



# City Council Agenda Item Summary Report

**Meeting Date:** July 10, 2018

**Submitted by:** Jon Thatcher, City Attorney

<b>Consent</b>	<b>Public Hearing</b>	<b>Action Item X</b>
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**Item Title:** Discuss and consider a Resolution authorizing a project for economic development of an area located at the southeast intersection of Highway 80 and FM 548 and FM 1641 (2<sup>nd</sup> Reading).

**How this item ties-in with the City’s Mission, Vision and Values:** This item proposes new ideas of promoting economic development and the promotion of the downtown area [Visionary].

**Summary Statement**

The FEDC and the City have indicated a desire to consider certain economic incentives for the development of the property located at the southeast corner of the intersection of Highway 80 and FM 548 and FM 1641.

Prior to expending any funds by the economic development corporation, the enabling governmental entity (City Council) must authorize the project with the approval of a resolution after two readings during a City Council meeting. Additionally, funds cannot be expended towards a project until the economic development corporation has declared a project and published notice of the project to the public and allow a 60-day notice period to run.

The resolution is being presented for the City Council consideration as a Second Reading. If approved, the Project will be successfully declared for economic development purposes.