



# City Council Agenda Item Summary Report

**Meeting Date:** July 10, 2018

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

Consent	Public Hearing	Action Item X
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**Item Title:** Discuss and consider a Resolution authorizing a list of projects for economic development in the City of Forney, Texas. (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 seeks to declare several projects in anticipation of expending future economic development corporation sales and use tax revenue for economic development purposes.

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 First Reading. If approved, the items will be successfully declared as projects for economic development purposes.