



## Legislation Details (With Text)

<b>File #:</b>	18-0351	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Agreement/Contract	<b>Status:</b>		Consent Agenda	
<b>File created:</b>	10/2/2018	<b>In control:</b>		City Council	
<b>On agenda:</b>	10/15/2018	<b>Final action:</b>			
<b>Title:</b>	Approval of an Economic Development Agreement Between the City of Lewisville and RO Properties LTD and Authorization for the City Manager to Execute the Agreement.				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. Staff Memo, 2. Aerial Map, 3. FINAL ED Agreement				

Date	Ver.	Action By	Action	Result
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**Approval of an Economic Development Agreement Between the City of Lewisville and RO Properties LTD and Authorization for the City Manager to Execute the Agreement.**

### **ADMINISTRATIVE COMMENTS:**

RO Properties is constructing a 7,000 square foot three-story building with plans for retail tenants on the first floor, office tenants on the second floor and two residential tenants on the third floor in the Old Town core district at 170 W Main Street. Because of the investment in Old Town and the tenants they are attracting with this project, this economic development agreement provides for a grant equal to 100% of the capital recovery fees due, ~\$35,000, and roughly 50% of the projected costs of a grease trap, ~\$5,000, yielding a total grant not to exceed \$40,000.

### **RECOMMENDATION:**

That the City Council approve the Agreement and authorize the City Manager to execute the agreement.