

**MINUTES OF THE RIVER OAKS
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL CALLED MEETING
MAY 28, 2013**

MEMBERS PRESENT:

PRESIDENT JOANN GORDON, PLACE 5
VICE-PRESIDENT JOE CREWS, PLACE 3
LINDA MORGAN, PLACE 1
JOANN BUTLER, PLACE 2
STEVE HOLLAND, PLACE 4
GREG HENDRICKSON, PLACE 7

STAFF PRESENT:

CITY SECRETARY MARVIN GREGORY
SECRETARY SUSAN STEWART

MEMBERS ABSENT:

LEIGH TURNER, PLACE 6 (NO RESPONSE)

1. CALL TO ORDER

With a quorum present, President Gordon called the Special Called Meeting of the Economic Development Corporation to order at 6:00 p.m. on Tuesday, May 28, 2013 at River Oaks City Hall, 4900 River Oaks Blvd., River Oaks, Texas 76114.

2. INVOCATION

None.

3. PLEDGE OF ALLEGIANCE TO UNITED STATES FLAG AND THE TEXAS FLAG

None.

4. MEMBER ROLL CALL

The roll call was recorded no response from Member Turner.

5. **PUBLIC HEARING:** TO RECEIVE PUBLIC INPUT ON AMENDING THE 2012-2013 E.D.C. FISCAL YEAR BUDGET BY EXPANDING THE BUDGET AN ADDITIONAL \$15,000 FOR ENHANCEMENT OF THE ECONOMIC DEVELOPMENT AND STABILITY OF THE CITY BY ENTERING INTO A DEVELOPMENT AGREEMENT WITH ACHIEVABLE BENCHMARKS TO INVEST FINANCIAL INCENTIVES FOR BURGER KING TO LOCATE WITHIN THE CORPORATE LIMITS OF THE CITY PURSUANT TO SECTION 505.158 OF THE LOCAL GOVERNMENT CODE UPON ADOPTION BY RESOLUTION OF THE CITY COUNCIL FOLLOWING TWO SEPARATE READINGS AUTHORIZING A PROJECT FOR AN EXPENDITURE OF MORE THAN \$10,000.

At 6:03 p.m. President Gordon opened the public hearing.

CS Gregory reported that the attorneys have approved the contract with Burger King (Firebrand Properties) that would allow for a one-time payment to cover the cost of all

permits up to \$15,000. If the actual cost of permits is less than \$15,000, only the amount of permits would be reimbursed.

Board Members discussed estimated sales tax and property tax that would be generated (based on the estimated value of the property and the estimated sales) and the amount of time it would take for the funds to be recovered.

CS Gregory reviewed three items in the contract: 1) the facility must be appraised by the Tarrant County Appraisal District of at least \$700,000; 2) the business must be open at least 6 days per week, at least 12 hours per day; and 3) The agreement will terminate 5 years after the issuance of the certificate of occupancy.

At 6:33 p.m. President Gordon closed the public hearing.

6. ACTION FROM PUBLIC HEARING: CONSIDER APPROVAL TO EXPAND THE 2012-2013 E.D.C. FISCAL YEAR BUDGET BY EXPANDING THE BUDGET AN ADDITIONAL \$15,000 FOR ENHANCEMENT OF THE ECONOMIC DEVELOPMENT AND STABILITY OF THE CITY BY ENTERING INTO A DEVELOPMENT AGREEMENT WITH ACHIEVABLE BENCHMARKS TO INVEST FINANCIAL INCENTIVES FOR BURGER KING TO LOCATE WITHIN THE CORPORATE LIMITS OF THE CITY PURSUANT TO SECTION 505.158 OF THE LOCAL GOVERNMENT CODE UPON ADOPTION BY RESOLUTION OF THE CITY COUNCIL FOLLOWING TWO SEPARATE READINGS AUTHORIZING THE PROJECT FOR AN EXPENDITURE OF MORE THAN \$10,000.

Member Holland made the following motion, "I move that the River Oaks Economic Development Corporation finds that pursuant to the Local Government Code Title 12 "Planning and Development", Chapter 505 "Type B Corporations" that a project related to business enterprises is suitable for expending 4B Funds by entering into a Development Agreement specifically with achievable benchmarks to invest financial incentives for Burger King (Firebrand Properties) to locate within the corporate limits of the city pursuant to Section 505.158 of the Local Government Code by expanding the 2012-2013 FY EDC Budget an additional \$15,000 and pursuant to Section 505.158(b) of the Local Government Code a Type B Corporation may not undertake a project authorized by this section that requires an expenditure of more than \$10,000 until the Governing Body adopts a Resolution authorizing the project following two separate readings." Motion seconded by Vice-President Crews. All voted "Aye."

7. CONSIDER APPROVAL TO RECOMMEND COUNCIL APPROVAL TO ENTER INTO CONTRACT WITH CHAMBER NATION FOR "SHOP RIVER OAKS".

President Gordon reviewed the additional benefits of Chamber Nation versus SKEDS. Chamber Nation offers webinars, a mobile phone application, a community calendar, and an opportunity for civic organizations to get involved. The initial setup cost is \$2,000 with a monthly fee of \$99 for up to 100 members.

Member Holland moved, seconded by Member Hendrickson, to recommend council approval to enter into a contract with Chamber Nation for "Shop River Oaks".

CS Gregory stated that the \$2,400 difference for Chamber Nation could be paid from the sewer improvement fund when presented to the City Council.

All voted "Aye."

8. ADJOURN

President Gordon gave a reminder of the next meeting on June 18, 2013 at 7:00 p.m.

At 6:54 p.m. Member Holland moved, seconded by Vice-President Crews, to adjourn the meeting. All voted "Aye".

APPROVED:



JoAnn Gordon, President

ATTEST:



Marvin Gregory, City Secretary