



CITY COUNCIL COMMUNICATION

May 10, 2011

SUBJECT: Consider Ratifying Action of the Euless Development Corporation

SUBMITTED BY: Mike Collins, Director of Planning and Economic Development

REFERENCE NO: 11-02-CC

ACTION REQUESTED:

Consider ratifying the action of the Euless Development Corporation on May 9, 2011, related to a Lease Agreement with Retail Buildings, Inc. (Braum's) for the lease of surplus property located in the 300 block of N. Main Street.

ALTERNATIVES:

1. Approve the request – simple majority
2. Approve the request – simple majority
3. Deny the request – simple majority

SUMMARY OF SUBJECT:

The Euless Development Corporation (EDC) Board of Directors will meet on May 9th and consider a request to authorize the President of the Corporation to negotiate and execute a lease of surplus property as shown on Attachment A. This property contains approximately 2,400 s.f., a majority of which is encumbered by a fiber optic cable easement. The lease would allow Braum's to complete an exterior renovation, construct new parking, and expand the drive-thru operation. The lease would be at fair market value of the property for a 20 year term.

Staff requests that the City Council ratify the action taken by the Euless Development Corporation Board of Directors.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Attachment A

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **SC** _____

City Secretary's Office