



CITY COUNCIL COMMUNICATION

February 28, 2012

SUBJECT: Consider Ratifying Action of the Euless Development Corporation

SUBMITTED BY: Gary McKamie, City Manager

REFERENCE NO:

ACTION REQUESTED:

Consider ratifying the Euless Development Corporation action taken on February 27, 2012, approving Resolution No. 17-12 to provide for the expenditure of funds for a project involving the Amendment and Modification of an existing project with U.S. Concrete and its subsidiary Redi-Mix, LLC, and providing for job creation incentives and renovation expenses related to the current facility for a Corporate Headquarters and a Primary Job Training Facility.

ALTERNATIVES:

- Deny the request
- Table the request

SUMMARY OF SUBJECT:

The Euless Development Corporation (EDC) Board of Directors will meet on Monday, February 27, 2012 to hold a public hearing and consider approval of Resolution No. 17-12, which amends and modifies an existing agreement with U.S. Concrete and its subsidiary Redi-Mix, LLC. The purpose of the amendment is to provide for job creation incentives for the relocation of the Corporation's headquarters to the City of Euless. It will also provide funds for renovations to the current facility that will be necessary to accommodate the additional staff. Staff recommends Council ratify the action taken by the Euless Development Corporation as this will bring approximately 45 new jobs to Euless.

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:

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APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office