



CITY COUNCIL COMMUNICATION

May 12, 2015

SUBJECT: Consider Approval of Third Amendment to Lease and Incentive Agreement by and Between the Euless Development Corporation, the City of Euless, and U.S. Concrete, Inc., and its subsidiary Redi Mix, L.L.C.

SUBMITTED BY: Loretta Getchell, City Manager

REFERENCE NO:

ACTION REQUESTED:

Consider approval of Third Amendment to Lease and Incentive Agreement by and between the Euless Development Corporation, the City of Euless and U.S. Concrete, Inc., and its subsidiary Redi Mix, L.L.C. and authorizing the City Manager to execute such amendment.

ALTERNATIVES:

- Table the Request
- Deny the Request

SUMMARY OF SUBJECT:

The Euless Development Corporation (EDC) Board of Directors met on Thursday, May 7, 2015 and approved the Third Amendment to Lease and Incentive Agreement by and between the Euless Development Corporation, the City of Euless and U.S. Concrete, Inc., and its subsidiary Redi Mix, L.L.C.

This amendment would modify the terms of the construction improvements and the sales and use tax rebates related to the proposed building expansion by increasing the maximum allowable rebate for the expansion of the current facility.

The tenant, U.S. Concrete, would pay for the expansion and would be eligible for a rebate equal to the cost of the improvements when certain thresholds are met based on expected increased sales tax revenues to the City. The improvements will become the property of the EDC upon completion. Staff recommends approval.

APPROVED BY:

_____ **LG** _____ City Manager's Office

_____ **KS** _____ City Secretary's Office