



**CITY COUNCIL COMMUNICATION**

June 23, 2015

**SUBJECT:** Approval of a Chapter 380 Agreement by and Between the City of Euless and Glade Lifestyle, LLC and the Board of Directors of Tax Increment Reinvestment Zone Number Three

**SUBMITTED BY:** Loretta Getchell, City Manager

**REFERENCE NO:**

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**ACTION REQUESTED:**

Consider Approval of a Chapter 380 Agreement by and between the City of Euless and Glade Lifestyle, LLC and the Board of Directors of Tax Increment Reinvestment Zone Number Three (the "TIRZ") and authorizing the City Manager to execute an agreement.

**ALTERNATIVES:**

- Table the request
- Deny the request

**SUMMARY OF SUBJECT:**

The proposed Chapter 380 Agreement between the City of Euless and Glade Lifestyle, LLC, and the Board of Directors of Tax Increment Reinvestment Zone Number Three (the "TIRZ") provides a financial incentive related to constructing a multi-story public parking garage, park and park amenities to enhance the viability for the Glade Parks Development.

The City's participation would be limited to 50% of the cost. Debt obligations related to the improvements would be paid from proceeds of the TIRZ and PID #2. Staff recommends approval.

**SUPPORTING DOCUMENTS:**

- Glade Lifestyle, LLC – 380 Agreement

**APPROVED BY:**

\_\_\_\_\_ **LG** \_\_\_\_\_ City Manager's Office

\_\_\_\_\_ **KS** \_\_\_\_\_ City Secretary's Office