



Benbrook Economic Development Corporation

DATE: 05/04/20

REFERENCE NUMBER:

SUBJECT:
Approve Economic Development and Performance Agreement between the Benbrook Economic Development Corporation and ABIC,LLC

PAGE: 1 OF 2

BACKGROUND

Timber Creek Shopping Center, 931 Winscott Road, was constructed in 1984, and offers 17,486 square feet of retail space. The current owners, ABIC, LLC, have recently invested in exterior improvements, to include a new pylon sign and new walkway lighting. ABIC intends to invest additional capital in aesthetic improvements.

In an effort to partner in an overall significant improvement to the aging center, the Benbrook Economic Development Corporation (BEDC) board of directors asked staff to encourage the property owners to expand the scope of their original ideas for exterior improvements, and to draft a developer agreement addressing the desires of all parties.

PARTNERSHIP OPPORTUNITY

ABIC, LLC is seeking financial assistance from the BEDC in the amount of \$150,000 to offset anticipated total project costs of approximately \$200,000 for improvements to the exterior of the space, based on recent construction bids to perform parking lot improvements, new outside paint, new building façade materials, landscape features, and building signage.

The BEDC has determined that the proposed project and improvements, as outlined in the attached Development and Performance Agreement, will create or sustain jobs as defined by the Economic Development Act of the Texas Local Government Code, and that the expenditure of the BEDC for improvements set forth in the agreement is suitable or required for the development of new and expanded business enterprise, and falls within the definition of a project as defined in Sections 501.103 and 505.157 of the Act.

The BEDC has also determined that improvements to the center will increase the taxable value of the center.

The attached Development and Performance Agreement between the Benbrook Economic Development Corporation and ABIC, LLC, outlines the entire project, and all covenants of each party.

Per the agreement, ABIC, LLC agrees to complete the improvements no later than December 31, 2020, and to provide all appropriate documentation verifying costs. The BEDC agrees to reimburse ABIC for paid invoices to construct the improvements, not to exceed \$150,000, plus the cost of associated city building permit fees. Attorneys for both parties have reviewed and approved the agreement.

SUBMITTED BY:
Cathy Morris

DISPOSITION BY BEDC BOARD:
 APPROVED OTHER (DESCRIBE)

PROCESSED BY:

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PAGE:
2 of 2

RECOMMENDATION

Staff recommends that the BEDC board of directors approve the Development and Performance Agreement between the BEDC and ABIC, LLC to reimburse ABIC for costs associated with improvements to Timber Creek Shopping Center, not to exceed \$150,000, plus the cost of associated city building permit fees, and to recommend that Benbrook City Council conduct a public hearing and ratify the project.