



Town of Westlake

1500 Solana Blvd
Building 7, Suite 7100
Westlake, TX 76262



Westlake Development Corporation, Inc.

Agenda - Final

Monday, July 7, 2025

5:00 PM

Council Chamber

In an effort of transparency, this meeting will be viewable to the public via Live Stream and recorded and available for playback. In an effort of meeting efficiency, any individual wishing to speak during citizen comments or during public hearings must submit a speaker request form and provide to the Recording Secretary.

Pursuant to Texas Government Code Section 551.127, one or more members of the Board of Directors may participate in this meeting by videoconference call. A quorum of the Board of Directors and the presiding officer will be present at the physical location of the meeting.

NOTE: As authorized by Section 551.071 of the Texas Government Code, the Board of Directors may enter into closed Executive Session for the purpose of seeking confidential legal advice from the Town Attorney on any agenda item listed herein.

- A. CALL TO ORDER AND ANNOUNCE A QUORUM PRESENT**
- B. CITIZEN COMMENTS**
- C. NOMINATE AND ELECT OFFICERS-VICE PRESIDENT AND SECRETARY**
- D. EXECUTIVE SESSION**

The Board of Directors will conduct a closed session pursuant to Section 551.071 (2) of the Texas Government Code, for the purpose of seeking confidential legal advice from the Town Attorney for the following:

- D.1.** Section 551.072: Deliberation regarding the Purchase, Exchange, Lease or Value of Real Property:
 - a) 48 and 52 Girona and 34 Cortez, Westlake Entrada
- D.2.** Section 551.087: Deliberation Regarding Economic Development Negotiations - to deliberate the offer of a financial or other incentive to business prospects:
 - a. 2025-02
 - b. 2025-03
 - c. 2025-04
 - d. 2025-05

E. TAKE ANY ACTION, IF NEEDED, FROM EXECUTIVE SESSION

F. DISCUSSION ITEMS

- F.1.** Roles and Responsibilities of the Westlake Development Corporation, Inc. Board of Directors.
- F.2.** Economic Development Incentive Policy of the Westlake Development Corporation, Inc.

G. PRESENTATION

- G.1.** Receive Update regarding Current and Future Development Projects

H. NEW BUSINESS

- H.1.** Discuss, consider and act to ratify and adopt the Westlake Development Corporation, Inc. Bylaws approved by Westlake Town Council Resolution 25-21 on June 17, 2025.
- H.2.** Discuss, consider and act regarding Chapter 380 Economic Development Agreement with Pluralsight.
- H.3.** Discuss, consider and act to approve and recommend approval to Town Council for the Westlake Development Corporation, Inc. Fiscal Year 2025-2026 Budget.

I. REVIEW MEETING CALENDAR TO ADD, AMEND OR CANCEL MEETINGS AS NEEDED

J. ADJOURNMENT

I certify that the above notice was posted on the bulletin board at Town of Westlake, Town Hall, located at 1500 Solana Blvd., Building 7, Suite 7100, Westlake, TX 76262, in compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code.



Town Secretary

Disabilities Notice: If you plan to attend the meeting and have a disability that requires special needs, please contact the Town Secretary's Office 48 hours in advance at Ph. 817-490-5711 and reasonable accommodations will be made to assist you.



Town of Westlake

1500 Solana Blvd
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Staff Report

File #: 25-184

Agenda Date: 7/7/2025

Agenda #: D.1.

TOWN STAFF REPORT RECOMMENDATIONS

Section 551.072: Deliberation regarding the Purchase, Exchange, Lease or Value of Real Property:

a) 48 and 52 Girona and 34 Cortez, Westlake Entrada



Town of Westlake

1500 Solana Blvd
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Westlake, TX 76262

Staff Report

File #: 25-185

Agenda Date: 7/7/2025

Agenda #: D.2.

TOWN STAFF REPORT RECOMMENDATIONS

Section 551.087: Deliberation Regarding Economic Development Negotiations - to deliberate the offer of a financial or other incentive to business prospects:

- a. 2025-02
- b. 2025-03
- c. 2025-04
- d. 2025-05



Town of Westlake

Staff Report

1500 Solana Blvd
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File #: 25-186

Agenda Date: 7/7/2025

Agenda #: F.1.

TOWN STAFF REPORT RECOMMENDATIONS

Roles and Responsibilities of the Westlake Development Corporation, Inc. Board of Directors.

STAFF: Jason Alexander, AICP, CEcD, Deputy Town Manager

BACKGROUND:

Established pursuant to the provisions set forth in Chapters 501 and 505 of the Texas Local Government Code, as amended (i.e., the “Development Corporation Act”), the purpose and the function of the Westlake Development Corporation, Inc. (the “WDC”) is the “the promotion and development of new and expanded business enterprises” because “the existence, development, and expansion of business, commerce, industry, higher education, and job training are essential to the economic growth of this state and to the full employment, welfare, and prosperity of residents of this state.”

Accordingly, to fulfill its purpose and its function --- as well as to enlarge the tax base, increase employment opportunities, and elevate the quality of life for the Town of Westlake (the “Town”) --- the WDC Board of Directors must be aware of their roles and their responsibilities in accordance with the Development Corporation Act and applicable Town policies.

DISCUSSION:

N/A.

FISCAL IMPACT:

N/A.

STAFF RECOMMENDATION:

N/A.

WESTLAKE DEVELOPMENT CORPORATION ACTION / OPTIONS:

N/A.

ATTACHMENT(S):

None.



Town of Westlake

1500 Solana Blvd
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Staff Report

File #: 25-187

Agenda Date: 7/7/2025

Agenda #: F.2.

TOWN STAFF REPORT RECOMMENDATIONS

Economic Development Incentive Policy of the Westlake Development Corporation, Inc.

STAFF: Jason Alexander, AICP, CEcD, Deputy Town Manager

BACKGROUND:

Established pursuant to the provisions set forth in Chapters 501 and 505 of the Texas Local Government Code, as amended (i.e., the “Development Corporation Act”), the purpose and the function of the Westlake Development Corporation, Inc. (the “WDC”) is the “the promotion and development of new and expanded business enterprises” because “the existence, development, and expansion of business, commerce, industry, higher education, and job training are essential to the economic growth of this state and to the full employment, welfare, and prosperity of residents of this state.”

Accordingly, to fulfill its purpose and its function --- as well as to enlarge the tax base, increase employment opportunities, and elevate the quality of life for the Town of Westlake (the “Town”) --- the Office of the Town Manager, the Department of Finance, and the Department of Planning and Development would like to receive guidance and direction on the formation of an economic development incentive policy that will complement economic development efforts, improve financial forecasts and projections, and reinforce a development review and approval process that is predictable and timely.

DISCUSSION:

N/A.

FISCAL IMPACT:

N/A.

STAFF RECOMMENDATION:

N/A.

WESTLAKE DEVELOPMENT CORPORATION ACTION / OPTIONS:

N/A.

ATTACHMENT(S):

None.



Town of Westlake

1500 Solana Blvd
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Staff Report

File #: 25-188

Agenda Date: 7/7/2025

Agenda #:

TOWN STAFF REPORT RECOMMENDATIONS

Receive Update regarding Current and Future Development Projects

STAFF: Jason Alexander, AICP, CEcD, Deputy Town Manager

BACKGROUND:

There has been a considerable increase in the amount of development activity and interest in the Town of Westlake. This presentation will provide an overview of key projects that will influence future development and growth within the community.

DISCUSSION:

N/A.

FISCAL IMPACT:

N/A.

STAFF RECOMMENDATION:

N/A.

ATTACHMENT(S):

None.

WESTLAKE DEVELOPMENT CORPORATION ACTION/OPTIONS:

- 1) Motion to approve
- 2) Motion to amend with the following stipulations (please state stipulations in motion)
- 3) Motion to table
- 4) Motion to deny



Town of Westlake

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Staff Report

File #: 25-175

Agenda Date: 7/7/2025

Agenda #: H.1.

TOWN STAFF REPORT RECOMMENDATIONS

Discuss, consider and act to ratify and adopt the Westlake Development Corporation, Inc. Bylaws approved by Westlake Town Council Resolution 25-21 on June 17, 2025.

STAFF: Wade Carroll, Town Manager

BACKGROUND:

Approved by the voters in an elected held in 1995, the Westlake Development Corporation, Inc., is a Type B Development Corporation incorporated pursuant to the provisions in Chapter 501 and Chapter 505 of the Texas Local Government Code, as amended (the “Development Corporation Act”). The Certificate of Incorporation was approved by the Secretary of State on July 7, 1995.

In anticipation of the Westlake Development Corporation, Inc. resuming activity, a review of the records for the Board was conducted. Minutes for the Westlake Development Corporation, Inc. indicate that the Board was active between 1996 and 2003, and that they approved the bylaws on January 8, 1996.

After an extensive search by staff, it has been determined that the Town of Westlake (the “Town”) does not have a copy of the approved bylaws. Therefore, a resolution was presented to the Town Council on June 17, 2025, for consideration to repeal and replace any existing bylaws of the Westlake Development Corporation, Inc., with the attached bylaws prepared by staff and reviewed by legal counsel (see Exhibit “A”).

The bylaws found in Exhibit “A” were approved by the Town Council on June 17, 2025, and are presented to the Board for ratification of approval.

DISCUSSION:

N/A.

FISCAL IMPACT:

N/A.

STAFF RECOMMENDATION:

The Office of the Town Manager recommends ratification of approval of the bylaws as presented.

WESTLAKE DEVELOPMENT CORPORATION ACTION / OPTIONS:

- 1) Motion to approve;
- 2) Motion to approve with additional conditions (please state additional conditions in motion);
- 3) Motion to deny; OR
- 4) Motion to table (must table to a specific date).

ATTACHMENT(S):

- 1) EXHIBIT "A" - Bylaws

TOWN OF WESTLAKE

RESOLUTION NO. 25-21

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS, TO REPEAL, REPLACE AND APPROVE THE BYLAWS OF THE WESTLAKE DEVELOPMENT CORPORATION, INC. (EDC 4B), AND TO RESOLVE RELATED MATTERS.

WHEREAS, the Bylaws of the Westlake Development Corporation, Inc. (EDC 4B) cannot be amended unless and until the Town Council, as the governing body of the Town of Westlake, Texas approves such amendments; and

WHEREAS, the meeting at which this Resolution has been considered was open to the public as required by law, and public notice of the time, place and subject of the meeting has been given in accordance with Chapter 551, Government Code; and

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS:

SECTION 1: That, all matters stated in the Recitals hereinabove are found to be true and correct and are incorporated herein by reference as if copied in their entirety.

SECTION 2: The Town Council hereby finds and determines that it is in the best interest of the Town and its inhabitants that the Bylaws of the Westlake Development Corporation, Inc. be repealed, replaced and approved.

SECTION 3: The Bylaws, as having been amended from time to time, is hereby ratified and confirmed in the form attached to this Resolution as **Exhibit "A"-- *Bylaws of the Westlake Development Corporation, Inc.*** and the Bylaws, as reflected on the exhibit, shall become effective upon the adoption by the Westlake Development Corporation, Inc. Board of Directors.

SECTION 4: The Town Council directs the Town Manager to file an amendment to the Westlake Development Corporation, Inc. Articles of Incorporation with the Secretary of State to bring the Articles in agreement with these approved Bylaws.

SECTION 5: If any portion of this Resolution shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Town Council hereby determines that it would have adopted this Resolution without the invalid provision.

SECTION 6: That this resolution shall become effective from and after its date of passage.

PASSED AND APPROVED ON THIS 17TH DAY OF JUNE 2025.

ATTEST:



Kim Greaves, Mayor

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

A handwritten signature in blue ink, written in a cursive style.
Dianna Buchanan, Town Secretary

APPROVED AS TO FORM:

A handwritten signature in blue ink, appearing to be "MA G. R."
Matthew C.G. Boyle, Town Attorney

BYLAWS

of the

WESTLAKE DEVELOPMENT CORPORATION, INC. (EDC 4B)

ARTICLE I PURPOSE AND POWERS

Section 1.01. Purpose. The Westlake Development Corporation, Inc. (EDC 4B) is incorporated for the purposes set forth in Article Four of its Articles of Incorporation, these purposes to be accomplished on behalf of the Town of Westlake, Texas ("Town") as its duly constituted authority and instrumentality in accordance with Chapter 505 of the Texas Local Government Code, and other applicable laws.

Section 1.02. Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by Section 4B of the Act and shall have all of the powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable law.

ARTICLE II BOARD OF DIRECTORS

Section 2.01. Number of Directors; Appointment; Powers. The affairs of the Corporation shall be managed by a Board of Directors ("Board") which shall be composed of seven persons appointed by the Town Council, who are residents of the Town. Three (3) members of the Board of Directors shall be the Mayor and two members of the Town Council and four (4) members of the Board of Directors shall be persons who are not members of the Town Council and who are not employees of the Town of Westlake.

Each director shall be appointed for two-year terms of odd numbered years (Ex. 2025) and shall be eligible for reappointment up to three terms. Terms begin in June of each odd numbered year upon the approval of annual appointments and reappointments by Town Council. Directors are removable by the Town Council at will. Subject to the restrictions imposed by law, by the Articles of Incorporation, and by these Bylaws, the Board shall exercise all the powers of the Corporation.

Section 2.02. Vacancy. Any vacancy occurring on the board of directors through resignation or otherwise shall be filled by appointment by the Town Council to hold office until the expiration of the term of the retiring member. If a director that is a Town Council member ceases to be a member of the Town Council, such event shall constitute an automatic resignation as a director and such vacancy shall be filled by Town Council appointment of another Town Council member for the remainder of the term.

Section 2.03. Meetings of Directors. The Board shall hold a regular public meeting at least once each quarter on the first Monday each month or a day specified by the Board. The meetings shall be held at the principal office of the Corporation as specified in Article V of these Bylaws.

Section 2.04. Notice of Meetings to Board Members. Special meetings of the Board shall be held whenever called by the president, a majority of the directors or the Town Manager of the Town of Westlake. Except in the case of an emergency, directors must be given 72 hours notice of a meeting, either personally or by e-mail. Emergency meetings shall be held in accordance with the Open Meetings Act.

Section 2.05. Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held, and conducted, and notice shall be given to the public in accordance with the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended.

Section 2.06. Quorum. Four directors constitute a quorum for the conduct of the official business of the Corporation. The act of a majority of the directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless the act of a greater number is required by law.

Section 2.07. Conduct of Business. At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board. At all meetings of the Board, the president shall preside, and in the absence of the president, the vice president shall exercise the powers of the president. The secretary of the Corporation or their designee shall act as secretary of all meetings of the Board.

Section 2.08. Committees of the Board. The Board may designate two or more directors to constitute an official committee of the Board to exercise such authority of the Board as may be specified in the resolution. It is provided, however, that all final, official actions of the Corporation may be exercised only by the Board. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause the minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

Section 2.09. Compensation of Directors. Directors shall not receive compensation for their services. However, they shall be reimbursed for their actual expenses incurred in the performance of their duties according to Town of Westlake policies, including but not limited to the cost of travel, lodging and incidental expenses reasonably related to the corporate duties of the Board. Travel expenses incurred by directors for both regular and special meetings are not eligible for reimbursement.

ARTICLE III OFFICERS

Section 3.01. Officers and Terms Established. The officers of the Corporation shall be a president, vice president, and secretary, and such other officers as the Board may from time to time elect or appoint. The President, Vice President, and Secretary will be elected by the Board at the July Board meeting following appointment of Directors. Term of office shall be two years with the right to be reelected up to three times. The Secretary will be functionally supported by the Town of Westlake Town Secretary.

Section 3.02. Removal. All officers elected by the Board shall be subject to removal from office at any time by a vote of a majority of the Board.

Section 3.03. Vacancy. A vacancy in office shall be filled by a vote of a majority of the Board.

Section 3.04. Powers and Duties of the President. The president shall be the chief executive officer of the Corporation, shall preside at all meetings of the Board, and may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation.

Section 3.05. Vice President. The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

Section 3.06. Secretary. The Secretary of the Board will be functionally supported by the Town of Westlake Town Secretary. The secretary shall keep the minutes of all meetings of the Board, shall give and serve all notices to the Town of Westlake, may sign with the president in the name of the Corporation, and/or attest the signature of the president, on all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Corporation.

Section 3.07. Compensation. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their official duties as officers.

ARTICLE IV FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 4.01. Contracts For Service. The Corporation may, with approval of Town Council, contract with any qualified and appropriate person, association, corporation, or governmental entity to perform and discharge designated tasks which will aid or assist the Board in the performance of its duties. However, no such contract shall ever be approved or entered into which seeks or attempts to divest the Board of its discretion and policy-making functions in discharging the duties.

Section 4.02. Annual Corporate Budget. The Board shall cause to be prepared, and shall submit to the Town Council, a budget for the forthcoming fiscal year, no later than the end of August each year. The budget shall be submitted to the Town Manager for inclusion in the annual budget presentation to the Town Council. The budget proposed for adoption shall include the projected operating expenses, and such other budgetary information as shall be useful to or appropriate for the Board and the Town Council. The budget or any amendments to the same shall not be effective until approved by the Town Council.

Section 4.03. Books, Records, and Audits.

(a) The Corporation shall keep and properly maintain, using generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs. At the direction of the Board, the books, records, accounts, and financial statements of the Corporation may be maintained for the Corporation by the Finance Director, accountants, and staff of the Town.

(b) The Corporation shall cause its books, records, accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm approved by the Town Council. The audit shall be at the expense of the Corporation.

(c) Town Secretary. The Town Secretary shall have charge of the corporate books, records, documents and instruments and such other books and papers as the Board may direct, all of which shall at reasonable times be open to public inspection upon application at the office of the Town Secretary during regular business hours and shall in general perform all duties incident to the office of Town Secretary subject to the control of the Board.

Section 4.04. Deposit and Investment of Corporate Funds.

(a) All proceeds from loans or from the issuance of bonds, notes, or other debt instruments ("Obligations") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance.

(b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other monies of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the Town. The Board shall designate the accounts and depositories to be created and designated for these purposes, and the methods of withdrawal of funds for use by and for the purposes of the Corporation upon the signature of its treasurer and such other persons as the Board shall designate. The accounts, reconciliation, and investment of funds and accounts shall be performed by the Town.

Section 4.05. Expenditures of Corporate Money. The monies of the Corporation, including sales and use taxes collected pursuant to Section 4B of the Act, monies derived from rents received from the lease or use of property, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitations:

(a) Expenditures from the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures, or other agreements submitted to and approved by the Town Council prior to the execution of loan or financing agreements or the sale and delivery of Obligations to the purchasers provided by Section 4.04 of this Article.

(b) Expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of monies derived from sources other than the proceeds of Obligations may be used for the purposes of financing or otherwise providing one or more "Projects," as defined in Section 4B and other Sections of the Act. The specific expenditures shall be described in a resolution or order of the Board and shall be made only after approval by the Town Council, in accordance with Article 5 of the Articles of Incorporation.

(c) All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by Section 4.02 of this Article or in contracts meeting the requirements of this Article, in accordance with Article 5 of the Articles of Incorporation.

(d) The Corporation may not assume a debt or make any expenditures to any principal or interest on a debt if the debt existed before the date the Town created the Corporation.

(e) The Corporation will adopt and comply with the Town of Westlake Financial Policies for finance and payment policies in accordance with State Law.

Section 4.06. Issuance of Obligations. No Obligations, including refunding Obligations, shall be authorized or sold and delivered by the Corporation unless the Town Council shall approve such Obligations by action taken prior to the date of sale of the Obligations.

ARTICLE V MISCELLANEOUS PROVISIONS

Section 5.01. Principal Office. The principal office and the registered office of the Corporation shall be 1500 Solana Blvd., Suite 7200, Westlake, Texas 76262.

Section 5.02. Registered Agent. The Corporation shall have and shall continually designate a registered agent at its registered office, as required by the Act.

Section 5.03. Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the Town which is October 1 to September 30.

Section 5.04. Seal. The seal of the Corporation shall be as determined by the Board.

Section 5.05. Resignations. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective unless expressly so provided in the resignation.

Section 5.06. Approval or Advice and Consent of the Town Council. To the extent that these bylaws refer to any approval by the Town or by the Town Council, that approval shall be evidenced by a certified copy of an ordinance, resolution, order, or motion duly adopted by the Town Council.

Section 5.07. Indemnification of Directors, Officers and Employees. As provided in the Act and in the Articles of Incorporation, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A. Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions. The Corporation shall indemnify each and every member of the Board, its officers, and its employees, and each member of the Town Council and each employee of the Town, to the fullest extent permitted by law, against any and all liability or expense, including attorney's fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

ARTICLE VI
EFFECTIVE DATE, AMENDMENTS

Section 6.01. Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

- (a) the approval of these Bylaws by the Board; and
- (b) the adoption of these Bylaws by the Town Council.

Section 6.02. Amendments to Articles of Incorporation and Bylaws. The Articles of Incorporation of the Corporation and these Bylaws may be amended only in the manner provided by the Act after having given the Town Council 30 days written notice. The Board may not change the method of appointing and removing of members as provided herein nor the method of selection of officers without the approval of the Town Council.



Town of Westlake

1500 Solana Blvd
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Staff Report

File #: 25-182

Agenda Date: 7/7/2025

Agenda #: H.2.

TOWN STAFF REPORT RECOMMENDATIONS

Discuss, consider and act regarding Chapter 380 Economic Development Agreement with Pluralsight.

STAFF: Jason Alexander, AICP, CEcD, Deputy Town Manager

BACKGROUND:

Pursuant to the provisions set forth in Chapter 380 of the Texas Local Government Code, as amended, and the provisions set forth in Chapters 501 and 505 of the Texas Local Government Code, as amended (i.e., the “Development Corporation Act”), this economic development incentive is an agreement between the Town of Westlake (the “Town”), the Westlake Development Corporation (the “WDC”), and a business prospect to “promote state or local economic development and to stimulate business and commercial activity in the municipality”.

In complete alignment with the vision for economic development espoused by the Town and the WDC, this economic development incentive agreement as proposed is intended to increase the number of primary jobs as defined by the Development Corporation Act and increase investment within and around the Town.

The terms and conditions provided for within the economic development incentive agreement focus on: (i) the creation and the retention of full-time (or equivalent) employment opportunities; (ii) the activation of underutilized space; and (iii) increasing the market demand for goods, services, and other commercial enterprises within the Town.

DISCUSSION:

As proposed and presented, this agreement incentivizes economic development within the Town by offering a cash grant in the form of sales and use tax revenues to assist with finish out, fixtures, furniture, and other technological needs; a waiver of building permit fees; and expedited plan review. For consideration of the

economic development incentive, the company --- Pluralsight --- will increase the supply of full-time (or equivalent) employment opportunities; activate underutilized space; and stimulate increased demand for commercial activity within the Town (e.g., lodging, restaurants, and retail). More importantly, the attraction, the retention, and the possible expansion of the company will reinforce the Town as a premier destination for corporations and other businesses providing high-paying employment opportunities.

FISCAL IMPACT:

If the WDC provides a favorable recommendation to the Town Council and the Town Council reviews, considers, and takes possible action on this economic development incentive agreement, it is anticipated that the Town will forego revenues generated from building permit and expedited development review fees and the WDC will provide a one-time cash payment in the form of sales and use tax rebate from the Economic Development Corporation Fund.

STAFF RECOMMENDATION:

The Office of the Town Manager recommends approval of the economic development incentive agreement.

WESTLAKE DEVELOPMENT CORPORATION ACTION / OPTIONS:

- 1) Motion to approve;
- 2) Motion to approve with additional conditions (please state additional conditions in motion);
- 3) Motion to deny; OR
- 4) Motion to table (must table to a specific date).

ATTACHMENT(S):

- 1) EXHIBIT "A" - Economic Development Performance Agreement

ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT

This **ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT** (this “Agreement”) is made and entered into on the Effective Date (hereinafter defined) by and between the **TOWN OF WESTLAKE, TEXAS**, a Texas general law municipality located in Tarrant and Denton Counties, Texas (the “Town”), the **WESTLAKE DEVELOPMENT CORPORATION, INC.**, a Type B development corporation (the “WDC”), and [REDACTED], a State of [REDACTED] corporation (the “Company”) (collectively the “Parties” and each individually a “Party” hereto).

RECITALS

WHEREAS, the Company desires to lease a minimum of 25,000 square feet of office space in the Town (the “Property”), which is more particularly described in the attached **Exhibit A**, and made a part of this Agreement hereof;

WHEREAS, the Company intends to develop and operate a technology-based business on the Property, (collectively, the “Project”);

WHEREAS, the Company will facilitate the creation of approximately one hundred and fifty (150) employment positions (as further described herein) in the Town;

WHEREAS, the Company has advised the Town and WDC that a contributing factor that would induce the Company to undertake the Project would be an agreement by the Town and WDC to provide an economic development grant to the Company to defray a portion of the cost of such development;

WHEREAS, Chapter 380 of the TEXAS LOCAL GOVERNMENT CODE, as amended (“Chapter 380” herein), provides the statutory authority for the Town to establish and administer a program, including the making of loans and grants of public money, to promote state and local economic development and to stimulate business and commercial activity in the Town;

WHEREAS, the Town, by and through its governing body (the “Town Council”), finds that it is in the best interest of the Town and its residents to encourage programs, including programs for making loans and grants of public money and providing personnel and services of the Town, to promote state or local economic development and stimulate business and commercial activity in the Town in accordance with Chapter 380;

WHEREAS, with the approval and execution of this Agreement, the Town hereby establishes a program to encourage and induce the economic development generated by the Project pursuant to Chapter 380, together with any amendments, permutations, or recodifications of the provisions in Chapter 380 whether renaming such economic incentives or other modifications thereof;

WHEREAS, the Town Council finds and determines that the terms and provisions of this Agreement satisfies the prerequisites of Chapter 380 and qualifies for a grant under Chapter 380,

as this Agreement furthers the objectives of the Town, benefits the Town and its residents, promotes local economic development in the Town, and enhances business and commercial activity in the Town;

WHEREAS, this Agreement is made and entered into by the Town pursuant to the authority granted under Chapter 380;

WHEREAS, the WDC is a Type B development corporation created under the authority of the City and operating pursuant to the Development Corporation Act, Chapters 501–505 of the TEXAS LOCAL GOVERNMENT CODE, as amended (the “Act” herein);

WHEREAS, the WDC, pursuant to Laws and Regulations (hereinafter defined), including, without limitation, the Act and Chapter 321 of the TEXAS TAX CODE, as amended, collects sales and use taxes in the amount of one half of one percent (0.50%) for each and every sale of Taxable Items Consummated in the Town;

WHEREAS, the WDC, by and through its board of directors (the “Board of Directors”), is authorized under the Act to undertake certain economic development and job-creation projects;

WHEREAS, the Board of Directors believes that the Project will create and retain primary jobs as defined by the Act within the Town, including, without limitation, certain jobs that require a high degree of expertise and training, which jobs are expected to pay wages that are at least equal to the prevailing wage for the applicable occupation in the local labor market area;

WHEREAS, the Board of Directors hereby finds and determines that the Project meets the minimum eligibility requirements for an economic incentive grant under the Act, subject to the terms and conditions contained in this Agreement;

WHEREAS, the Town Council and Board of Directors hereby find and determine that the Project and this Agreement will (i) promote new or expanded business development in the Town; (ii) create new jobs in the Town; (iii) stimulate business and commercial activities in the Town; (iv) add taxable improvements to real property in the Town; (v) reduce unemployment and create employment opportunities for the Town’s current and future residents; and (vi) benefit the Town and its residents;

WHEREAS, the Company understands and acknowledges that the obligations undertaken under this Agreement are primarily for the benefit of the Project;

WHEREAS, nothing contained in this Agreement shall be construed as creating a contractual obligation that controls, waives, or supplants the Town Council’s or Board of Directors’ legislative discretion or functions with respect to any matters not specifically addressed in this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement for the purposes herein provided and upon the terms and conditions herein expressed.

AGREEMENT

NOW, THEREFORE, for and in consideration of the above Recitals and the mutual covenants, promises, obligations, and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby mutually agree as follows:

SECTION 1. FINDINGS INCORPORATED.

1.1 The foregoing Recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the Parties.

SECTION 2. TERM OF AGREEMENT; TERMINATION.

2.1 Term. This Agreement shall be in full force and immediately take effect on the Effective Date (hereinafter defined) and shall continue thereafter until the Expiration Date (hereinafter defined), unless terminated sooner or extended under the provisions of this Agreement or Laws and Regulations (the “Term” herein).

2.2 Termination. This Agreement shall terminate upon any one of the following: (i) by written agreement of the Parties; (ii) on the Expiration Date (hereinafter defined); (iii) by the Town and / or WDC, if any subsequent federal or state legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal, or unenforceable; or (iv) by the Town and / or WDC, should the Company fail to satisfy any of the terms, conditions, or obligations of this Agreement, subject to the requirements of this Agreement.

SECTION 3. DEFINITIONS.

3.1 In addition to those terms otherwise defined herein, the following terms shall have the following meanings when used in this Agreement:

(a) **Commencement Date.** The term “Commencement Date” shall mean the latter of the date (i) of issuance of the final permanent certificate of occupancy by the Town to the Company for the Project; and (ii) the Company’s business is open. The “final permanent certificate of occupancy” for the purposes of this definition and this Agreement is that document issued by the Chief Building Official of the Town when a building or structure is fully compliant with all Laws and Regulations (as further defined below).

(b) **Commencement of Construction.** The term “Commencement of Construction” shall mean that (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities, including, without limitation, the Town, have been obtained; and (ii) all necessary permits for construction of the Project pursuant to the respective plans therefore having been issued by all applicable governmental authorities, including, without limitation, the Town.

(c) **Completion of Construction.** The term “Completion of Construction” shall mean that (i) the Project has been completed; (ii) a final, permanent certificate of occupancy for the Project has been issued by the Town to the Company for the Project; and (iii) the Project is fully operational and open for business in accordance with all Laws and Regulations.

(d) **Effective Date.** The term “Effective Date” shall mean the date on which the latter of all the following have occurred: (i) the Board of Directors has formally approved and an authorized representative of the WDC has duly executed this Agreement; (ii) the Town Council has formally approved and an authorized representative of the Town has duly executed this Agreement; and (iii) an authorized representative of the Company has duly executed this Agreement.

(e) **Expiration Date.** The term “Expiration Date” shall mean the last day of the Grant Period (hereinafter defined).

(f) **Force Majeure Event.** The term “Force Majeure Event” shall mean acts of God; inability to obtain labor, materials, or reasonable substitute materials; governmental restrictions, regulations, or controls; judicial orders; civil commotion; war; act of terrorism; fire or other casualty; condemnation; and causes beyond the reasonable control of the Company. Notwithstanding anything in this Agreement which is or may appear to be to the contrary, if the performance by the Company is delayed by a Force Majeure Event, then the time for such performance shall be extended by the amount of time of such delay, provided, however, that the affected Party must provide written notice to the other Parties within three (3) business days of the date of the first occurrence of the Force Majeure Event.

(g) **Grant Period.** The term “Grant Period” shall mean a term of one (1) full calendar year beginning on January 1 of the year immediately following the Commencement Date, unless otherwise modified in accordance with the terms of this Agreement.

(h) **Laws and Regulations.** The term “Laws and Regulations” shall mean any and all applicable federal, state, and local laws, rules, regulations, ordinances, policies, standards, and guidelines, as amended. Any and all regulations that have not been expressly repealed by the Town as of the Effective Date are incorporated herein as if set forth in full for all purposes.

(i) **Project.** The term “Project” shall mean as defined above.

(j) **Property.** The term “Property” shall mean as described above.

SECTION 4. OBLIGATIONS OF THE COMPANY.

4.1 General Obligations. To be eligible for the Economic Development Incentives outlined in Section 5 herein below, the Company shall fully perform and strictly comply with all terms, conditions, and provisions set forth in this Agreement (including, but not limited to, those outlined in this Section 4) during the Term of this Agreement.

4.2 Construction Deadlines.

(a) The Company shall, to the extent of its reasonable control and subject to any Force Majeure Events, cause the Commencement of Construction on or before [REDACTED], 20 [REDACTED], unless said date is extended by mutual agreement of the Parties in writing.

(b) The Company shall, to the extent of its reasonable control and subject to any Force Majeure Events, cause the Completion of Construction on or before [REDACTED], 20 [REDACTED], unless said date is extended by mutual agreement of the Parties in writing.

(c) For the avoidance of confusion, the Company agrees, understands, and acknowledges that neither the Town nor WDC have any responsibility to perform, monitor, supervise, manage, inspect, or control the construction of the Project. Notwithstanding the foregoing, the Town and WDC shall have the right, but not the duty, to inspect, at any time, the progress of the Company's construction of the Project.

4.3 Open and Operate the Project. Promptly upon Completion of Construction, the Company shall open and operate the Project in accordance with all Laws and Regulations.

4.4 Employment Incentives. Within 365 days from the Effective Date the Company shall employ no less than [REDACTED] or more full-time (or equivalent) employees at the Property (the "Employment Requirement"). The Company shall provide the Town and WDC with all reasonably requested employment data to verify the Employment Requirement. Failure by the Company to meet the Employment Requirement shall require the Company to immediately refund back to the WDC an amount of \$ [REDACTED].00. Should the Company meet or exceed the Employment Requirement the WDC and / or the Town may, but are not obligated to, consider further economic incentives for the Company.

SECTION 5. ECONOMIC DEVELOPMENT INCENTIVES.

5.1 Sales Tax Grant. Subject to the Company's continued satisfaction of all the terms and conditions of this Agreement, the WDC agrees to provide sales tax rebates to the Company in a one-time payment of \$ [REDACTED].00 for use by the Company on finish out, furnishings, fixtures, and technology needs (the "Sales Tax Grant" herein).

(a) The Sales Tax Grant shall be paid by the WDC to the Company within five (5) days after the Completion of Construction.

(b) Neither the Town nor the WDC shall be obligated to pay any commercial bank, lender, or similar institution for any loan or credit agreement made by the Company. None of the Town's or WDC's obligations under this Agreement shall be pledged or otherwise encumbered in favor of any commercial lender and/or similar financial institution.

5.2 Waiver of Building Permit Fees. The Town agrees to waive all costs and fees associated with any Town-required building permits for the Project. Provided, however, that Company shall still be required to apply for and receive all other Town-required permits.

5.3 Expedited Development Review. To the extent feasible and in accordance with this Agreement and Laws and Regulations, the Town shall endeavor to engage in expedited development review of any and all permits (or other submittals) submitted by the Company to the Town in connection with, regarding, or arising out of the Property or Project. The Town agrees to waive all costs and fees associated with expedited development review as adopted by the Town.

SECTION 6. EVENTS AND EFFECT OF DEFAULT.

6.1 Events of Default. Each of the following shall constitute an event of default under this Agreement (each an “*Event of Default*” herein):

(a) Failure of any Party to timely comply with or strictly perform any term, obligation, covenant, or condition contained in this Agreement; and

(b) Any warranty, representation, or statement made or furnished to the WDC and/or Town by or on behalf of the Company under this Agreement that is false or misleading in any material respect, either now or at the time made or furnished.

6.2 Effect of an Event of Default.

(a) In the Event of Default by the Company, a non-defaulting party shall give written notice to the Company of any default, and the Company shall have thirty (30) calendar days to completely and adequately cure said default, or longer if mutually agreed upon in writing by the Parties or due to the occurrence of a Force Majeure Event. Should said default remain uncured by the Company after the time provided in this Section, the non-defaulting parties shall (i) have the right to terminate this Agreement and recover any and all payments made pursuant to Section 5 of this Agreement; and (ii) be entitled to all rights and remedies as specified under Texas law, including, without limitation, the right to maintain a cause of action for damages caused by an Event of Default. Notwithstanding the foregoing, if a default arises from a violation of law resulting from a change in law or a change in the interpretation or enforcement of law by a governmental entity, then such default shall not give rise to the termination of this Agreement so long as the defaulting party acts in accordance with a commercially reasonable plan of action to minimize the effect of such default prepared by the defaulting party and delivered to the non-defaulting party or parties.

(b) In the Event of Default by the WDC or the Town, the Company shall give written notice to the defaulting party of any default, and the defaulting party shall have thirty (30) calendar days to completely and adequately cure said default, or longer if mutually agreed upon in writing by the Parties or due to the occurrence of a Force Majeure Event. Should said default remain uncured by the defaulting party after the time provided in this Section, the Company shall (i) have the right to terminate this Agreement; and (ii) be entitled to all rights and remedies as specified under Texas law, including, without limitation, the right to maintain a cause of action for damages caused by an Event of Default.

(c) In the event either Party retains the services of an attorney to enforce its rights under this Agreement, the prevailing party shall collect its attorneys' fees and all costs of litigation from the non-prevailing party.

SECTION 7. MISCELLANEOUS PROVISIONS.

7.1 Amendments. This Agreement constitutes the entire understanding and agreement of the Parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the Parties to this Agreement.

7.2 Notice. All notices, demands, or other communications required or provided under this Agreement will be effective only if in writing and delivered (i) in person, (ii) by courier, (iii) by reputable overnight courier guaranteeing next business day delivery, (iv) if sent on a business day during the business hours of 9:00 a.m. until 7:00 p.m., central time, via email, with a copy to follow by reputable overnight courier guaranteeing next business day delivery, or (v) by United States certified mail, return receipt requested. All notices will be directed to the other party at its address provided below or such other address as either party may designate by notice given in accordance with this section. Notices will be effective (i) in the case of personal delivery or courier delivery, on the date of delivery, (ii) if by overnight courier, one (1) business day after deposit with all delivery charges prepaid, (iii) if by email, on the date of delivery, provided that a copy of the notice is sent as required above, and (iv) in the case of certified mail, the earlier of the date receipt is acknowledged on the return receipt for such notice or five (5) business days after the date of posting by the United States Post Office. The notice addresses for the Town, the WDC, and the Company are as follows:

To the Town:	Town of Westlake, Texas ATTN: Wade Carroll, Town Manager 1500 Solana Blvd., Suite 7200 Westlake, Texas 76262
With a copy to:	Boyle & Lowry, L.L.P. ATTN: Stan Lowry 4201 Wingren Drive, Suite 108 Irving, Texas 75062
To the WDC:	Westlake Development Corporation, Inc. ATTN: Wade Carroll 1500 Solana Blvd., Suite 7200 Westlake, Texas 76262
With a copy to:	Boyle & Lowry, L.L.P. ATTN: Stan Lowry 4201 Wingren Drive, Suite 108 Irving, Texas 75062

To the Company: _____
ATTN: _____
_____, _____

7.3 Applicable Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the Parties created hereunder are performable in Tarrant County, Texas. Venue for any action arising under or related to this Agreement shall lie exclusively in a state court of competent jurisdiction in Tarrant County, Texas.

7.4 Assignment. The rights and privileges granted to the Company pursuant to this Agreement are not assignable or transferable without the prior written consent of the Town and the WDC, which shall not be unreasonably withheld, conditioned, or delayed.

7.5 Indemnification. THE COMPANY, AT NO COST OR LIABILITY TO THE CITY OR PEDC, AGREES TO INDEMNIFY AND HOLD HARMLESS THE TOWN AND WDC, INCLUDING, THEIR RESPECTIVE OFFICERS, ELECTED AND APPOINTED OFFICIALS, AGENTS, ATTORNEYS, REPRESENTATIVES, VOLUNTEERS, AND EMPLOYEES (EACH AN "INDEMNIFIED PARTY") AGAINST ANY AND ALL THIRD PARTY CLAIMS, LAWSUITS, ACTIONS, COSTS, AND EXPENSES RELATED THERETO, INCLUDING, BUT NOT LIMITED TO, ATTORNEYS' FEES, TO THE EXTENT CAUSED BY (i) THE COMPANY'S PERFORMANCE OF ANY OBLIGATION HEREUNDER; (ii) THE COMPANY'S BREACH OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT; OR (iii) ANY NELIGENT ACT OR OMISSION OR INTENTIONAL MISCONDUCT OF THE COMPANY, INCLUDING ITS OFFICERS, AGENTS, ASSOCIATES, EMPLOYEES, AND REPRESENTATIVES, DUE OR RELATED TO, FROM, OR ARISING FROM ITS PERFORMANCE UNDER THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION SHALL REQUIRE THE COMPANY TO INDEMNIFY OR DEFEND FOR ANY CLAIMS ARISING OUT OF THE WILLFUL ACTS OF ANY INDEMNIFIED PARTY. THE INDEMNITY OBLIGATIONS UNDER THIS SECTION 7.5 SHALL SURVIVE THE EXPIRATION OF THE TERM OR EARLIER TERMINATION OF THIS AGREEMENT FOR A PERIOD OF FOUR (4) YEARS.

7.6 Limitation of Liability. It is understood and agreed that the Town, WDC, and the Company, in satisfying the conditions of this Agreement, have acted independently, and assume no responsibilities or liabilities to third parties in connection with these actions.

7.7 No Joint Venture. The Parties acknowledge and agree that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the Parties.

7.8 Binding Obligation. This Agreement shall become a binding obligation on the Parties upon the Effective Date. The Town warrants and represents that the individual executing this Agreement on the Town's behalf has full authority to execute this Agreement and

bind it to the same. The WDC warrants and represents that the individual executing this Agreement on the WDC's behalf has full authority to execute this Agreement and bind it to the same. The Company warrants and represents that the individual executing this Agreement on the Company's behalf has full authority to execute this Agreement and bind it to the same.

7.9 Consideration. This Agreement is executed by the Parties without coercion or duress and for substantial consideration, the sufficiency of which is forever confessed.

7.10 Representations. Each signatory acknowledges this Agreement has been read by the Party for which this Agreement is executed and that such Party has had an opportunity to confer with its counsel.

7.11 Miscellaneous Drafting Provisions. This Agreement will be deemed drafted equally by all Parties. The language of all parts of this Agreement will be construed as a whole according to its fair meaning, and any presumption or principle that the language herein is to be construed against any Party will not apply.

7.12 Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.

7.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

7.14 Severability. The provisions of this Agreement are severable. If any paragraph, section, subdivision, sentence, clause, or phrase of this Agreement is for any reason held by a court of competent jurisdiction to be contrary to law or contrary to any rule or regulation have the force and effect of the law, the remaining portions of the Agreement shall be enforced as if the invalid provision had never been included.

7.15 No Waiver. The failure of either Party to insist upon the performance of any term or provision of this Agreement or to exercise any right granted hereunder shall not constitute a waiver of that Party's right to insist upon appropriate performance or to assert any such right on any future occasion.

7.16 Time is of the Essence. The Parties agree and acknowledge that time is of the essence in the performance of this Agreement.

7.17 Undocumented Workers. The Company certifies that it does not and will not knowingly employ an undocumented worker in accordance with Chapter 2264 of the Texas Government Code, as amended. If during the Term of this Agreement, the Company is convicted of a violation under 8 U.S.C. § 1324a(t), it shall repay the amount of any public subsidy provided under this Agreement to the Company plus six percent (6.0%), not later than the 120th calendar day after the date the Town and/or WDC notifies the Company of the violation.

7.18 No Boycotting Israel. In accordance with Section 2270.002 of the Texas Government Code (as added by Tex. H.B. 89, 85th Leg., R.S. (2017)), the Company verifies that it does not boycott Israel and will not boycott Israel during the Term of this Agreement.

7.19 Not a Listed Company. In accordance with Section 2252.152 of the Texas Government Code (as amended by Tex. S.B. 252, 85th Leg., R.S. (2017)), the Company represents and warrants that it is not on a list maintained by the State of Texas prepared and maintained pursuant to Section 806.051, 807.051, or 2252.153 of the Texas Government Code.

7.20 Exhibits. The following exhibits attached to this Agreement are incorporated herein by reference for all intents and purposes wherever reference is made to the same:

Exhibit A Legal Description of the Property

HAVING READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT, THE PARTIES AGREE TO ITS TERMS. THIS AGREEMENT IS EFFECTIVE AS OF THE EFFECTIVE DATE AS DEFINED HEREIN.

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES TO IMMEDIATELY FOLLOW.]*

TOWN:

TOWN OF WESTLAKE, TEXAS

a Texas general law municipality in State of Texas

By: _____

Name: Kim Greaves

Title: Mayor

Date: _____

ATTEST:

By: _____

Name: Dianna Buchanan

Title: Town Secretary

WDC:

WESTLAKE DEVELOPMENT CORPORATION, INC.
a Type B development corporation

By: _____

Name: Kim Greaves

Title: WDC President

Date: _____

ATTEST:

By: _____

Name: _____

Title: WDC Secretary

COMPANY:

a _____ corporation

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

By: _____

Name: _____

Title: _____

THE STATE OF _____ §

COUNTY OF _____ §

BEFORE ME, the undersigned notary public, on this day personally appeared _____, _____ of _____, known to me or proven to me by presentation of a valid driver's license to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same on behalf of _____, a _____ corporation, for the purposes and consideration therein expressed.

Given under my hand and seal of office this _____ day of _____, 2025.

Notary Public in and for the State of _____

[NOTARY SEAL]

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY



Town of Westlake

1500 Solana Blvd
Building 7, Suite 7100
Westlake, TX 76262

Staff Report

File #: 25-183

Agenda Date: 7/7/2025

Agenda #: H.3.

TOWN STAFF REPORT RECOMMENDATIONS

Discuss, consider and act to approve and recommend approval to Town Council for the Westlake Development Corporation, Inc. Fiscal Year 2025-2026 Budget.

STAFF: Jason Alexander, AICP, CEcD, Deputy Town Manager

BACKGROUND:

Established pursuant to the provisions set forth in Chapters 501 and 505 of the Texas Local Government Code, as amended (i.e., the “Development Corporation Act”), the purpose and the function of the Westlake Development Corporation, Inc. (the “WDC”) is the “the promotion and development of new and expanded business enterprises” because “the existence, development, and expansion of business, commerce, industry, higher education, and job training are essential to the economic growth of this state and to the full employment, welfare, and prosperity of residents of this state.”

Accordingly, to fulfill its purpose and its function --- as well as to enlarge the tax base, increase employment opportunities, and elevate the quality of life for the Town of Westlake (the “Town”) --- the WDC must propose an annual budget and make recommendation on the proposed budget to the Town Council for their review, consideration, and possible action.

The proposed budget outlines the key priorities and initiatives for the WDC --- which includes: (i) providing economic development incentives; (ii) funding economic development plans, policies, and strategies that will generate optimal value from both the effective and efficient development and use of land as well as the installation of supporting infrastructure (e.g., roads, sewer, water, et cetera); and (iii) promoting the Town of Westlake as the premier community of choice for working, living, and gathering.

DISCUSSION:

As a Type B Development Corporation, as defined by the Development Corporation Act, the WDC may only prepare and propose an annual budget that satisfies the statutes of the Development Corporation Act and is in alignment with all applicable policies of the Town. Additionally, the annual budget should further the economic interests of the Town and realize and achieve the vision and the goals for economic prosperity as articulated in the Strategic Plan.

The WDC is funded through voter-approved half-cent (0.5) portion of the sales and use tax revenues collected by the Town and the earned interest. The proposed expenditure of funds --- the budget --- are in complete alignment with the Development Corporation Act, the applicable policies of the Town, and the Strategic Plan, with an emphasis on the following key priorities, initiatives, and activities:

- Recruiting and selecting a retail broker to assist with restaurant and retail attraction, retention, and expansion to satisfy the needs of the Town's residents and businesses (i.e., \$250,000.00).
- Funding a Future Land Use Plan that will ensure that the development (and the future redevelopment) of the Town is consistent with its values and expectations for growth while ensuring that the economics and the value generated from development will continue to elevate the quality of life, preserve the distinct aesthetic character of the Town, and reinforce the community as a magnet for corporations with regional, national, and global prestige (i.e., \$200,000.00).
- Increasing the Town's presence at economic development conferences and retail shows (i.e., \$14,100.00).
- Providing economic development incentives to attract, to retain, and to expand businesses currently operating or seeking to operate within the Town (i.e., \$30,000.00).

FISCAL IMPACT:

Funded through a voter-approved half-cent (0.5) portion of the sales and use tax revenues collected by the Town, the proposed budget leverages anticipated funds to support a menu of programs and services that are intended to accelerate the economic development efforts and growth of the Town. The proposed budget must be presented to the Town Council for their review, consideration, and possible action as part of the adoption of an overall budget for the Town.

STAFF RECOMMENDATION:

The Office of the Town Manager recommends approval of the proposed budget for Fiscal Year 2025-2026 as presented.

WESTLAKE ECONOMIC DEVELOPMENT CORPORATION ACTION / OPTIONS:

- 1) Motion to approve;
- 2) Motion to approve with additional conditions (please state additional conditions in motion);
- 3) Motion to deny; OR
- 4) Motion to table (must table to a specific date).

ATTACHMENT(S):

- 1) EXHIBIT “A” - Proposed Budget for Fiscal Year 2025-2026

Economic Development Corporation
FY2026 Budget Requests

200-10-10-41200	4B Sales Tax	3,600,000	Sales Tax (4B)	3,600,000
200-10-10-45100	Interest Earned	175,000	Interest Earned	175,000
TOTAL REVENUES		3,775,000		
200-10-10-52280	Uniforms	350	Shirts for 7 (Logos for President, Vice-President, and Board of Directors)	350
<i>TOTAL SUPPLIES</i>		<i>350</i>		
200-10-10-53080	Miscellaneous Consultant	450,000	Future Land Use Plan	200,000
200-10-10-53080	Miscellaneous Consultant		Retail Broker	250,000
200-10-10-53210	Marketing & Promotions	30,000	Marketing Materials and Publications Promoting the Town of Westlake	30,000
200-10-10-53220	Legal Notices	750	Notice of Public Hearings	750
200-10-10-53300	Training/Seminars	14,100	Business Recruitment Travel	6,000
200-10-10-53300	Training/Seminars		Texas Economic Development Annual Conference (2)	2,800
200-10-10-53300	Training/Seminars		Red River International Council of Shopping Centers Conference (2)	5,300
200-10-10-53900	Economic Incentive	175,000	Aesthetic Improvement Grant	25,000
200-10-10-53900	Economic Incentive		Economic Development Incentive Agreement (Project No. 2025-03)	50,000
200-10-10-53900	Economic Incentive		Economic Development Incentive Agreement (Future Projects)	100,000
<i>TOTAL SERVICES</i>		<i>669,850</i>		
200-10-10-59100	Transfer to Debt Service	1,945,928	Transfer for Debt Service	1,945,928
<i>TOTAL TRANSFERS</i>		<i>1,945,928</i>		
TOTAL EXPENDITURES		2,616,128		
CONTRIBUTION TO (USE OF) FUND BALANCE		1,158,872		