

**CITY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: December 12, 2023 Department: Economic Development

Staff Contact: Mack Chapman, Economic Development
Specialist

AGENDA ITEM WORDING:

Consider the Performance Agreement for the S & D Hotel, LLC project planned for The Village development area.

ITEM BACKGROUND:

S & D Hotel, LLC is the company that has purchased lots 9,10, & 11 of The Village. Mr. Patel plans to construct a six (6) story Hilton brand hotel. The Hotel will be a dual brand Tru/Home2. The total project cost will be \$23 million and will employ 40 FTE positions. The performance agreement is the standard format for a no-net-loss economic development grant award. In this case, the applicant would receive the incentive paid in quarterly installments where the amount of each payment is performance based using the lodging tax as an indicator.

PREVIOUS RELEVANT ACTION:

STAFF RECOMMENDATION:

Move to approve the Performance Agreement for the S & D Hotel, LLC project planned for The Village development area.

DOCUMENTATION:

[Performance Agreement Home2.pdf](#)