



# Weatherford City Council

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## AGENDA REPORT

**Meeting Date:** January 23, 2024

**Staff Contact:** Ashley Seitz, Assistant Director of  
Economic Development

**Item Number:** 2024-97-AR

**Phone:** 817-598-4279

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**SUBJECT:** Consider approval of Chapter 380 Economic Development Agreement between The City of Weatherford and Costco.

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### **BACKGROUND/DISCUSSION**

The City Council outlined over a year ago that one of their main objectives was to get a wholesaler retail box in Weatherford. This agreement between The City of Weatherford and Costco will rebate 50% of the sales tax yearly, not to exceed a specific amount and no more than 12 years, whichever is sooner. The City will also agree to waive certain fees. Given this, Costco should not make a capital investment less than \$25,000,000.

### **FINANCIAL IMPACT**

The City of Weatherford agrees to rebate 50% of sales tax yearly for a specific amount not to exceed 12 years, whichever is sooner.

### **SUGGESTED ACTION**

Staff recommends approval