



Weatherford City Council

AGENDA REPORT

Meeting Date: January 23, 2024

Staff Contact: Ashley Seitz, Assistant Director of
Economic Development

Item Number: 2024-84-AR

Phone: 817-598-4279

SUBJECT: Consider approval of a Development Agreement between The City of Weatherford and The Grove Weatherford LLC for a 23.129-acre parcel generally located on I-20 frontage and Center Point Road.

BACKGROUND/DISCUSSION

Staff has been working with The Grove Weatherford for the past year on an exciting addition to our community. The developer has entered into an agreement to sell off approximately 20 acres to Costco and the Developer plans to develop their 3 acre tract for a eye clinic with a minimum value of \$7,000,000. Costco has agreed to construct a building with a value no less than \$25,000,000.

FINANCIAL IMPACT

The City of Weatherford will design and construct sewer to be brought to this property. The cost estimation includes design, easement, and construction.

The Property Tax abatement between the Grove Weatherford, LLC and The City outlines an abatement of \$435,600 not to exceed 10 years, whichever is first. The request of the Grove was for 2 small parcels to be acquired and deeded to them. The City purchased .46 acres from Parker County and deeded to The Grove Weatherford, LLC.

The Chapter 380 Economic Development Agreement between The City and Costco where 50% of sales tax will be abated back to Costco yearly, not to exceed a specific amount and no more than 12 years.

The City is going to gain property taxes and sales tax revenues that will greatly exceed expenditures.

SUGGESTED ACTION

Staff recommends approval