



MEMORANDUM

To: Mayor and City Council

From: Clay Phillips, City Manager

Date: July 28, 2015

Reference: Consider approval of an Economic Development Agreement by and between the City of Coppel and Coppel Deli Grocery Inc., and authorizing the Mayor to sign.

2030: Business Prosperity

Introduction:

Coppel Deli Grocery Inc. will be constructing a new building immediately to the east of the existing building located at 449 W. Bethel Road. The building will be approximately 2,300 square feet in size and will be the new home for Coppel Deli. The new location will have an expanded menu and will serve breakfast, lunch and dinner. The current restaurant location will remain in operation while the new building is under construction. Once the new building has been completed, the current building will be demolished.

Analysis:

This Economic Development Agreement provides fee waivers and a \$125,000 cash grant to be paid in four installments. The four payments are as follows: 25% once site work has commenced, 25% after the slab has been poured, 25% after framing is complete, and 25% after a Certificate of Occupancy has been issued. Coppel Deli is planning to begin site work no later than August 15, 2015.

Legal Review:

The Agreement was prepared by Pete Smith.

Fiscal Impact:

\$125,000 cash grant.

Recommendation:

Economic Development recommends approval.