



AGENDA
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
TUESDAY, NOVEMBER 18, 2025
6:30 PM

CALL TO ORDER

ROLL CALL

ANNOUNCEMENTS

PRESENTATIONS

1. Presentation of a proclamation to Papa John's in recognition of their 30 year milestone anniversary.
2. Presentation of a proclamation to Burger King in recognition of their 25 year milestone anniversary.
3. Presentation of a proclamation to Dr. Kim Nelson Dentistry in recognition of their 20 year milestone anniversary.
4. Presentation of a proclamation to Kindercare Learning Center in recognition of their 20 year milestone anniversary.
5. Presentation of a proclamation to Albertson's in recognition of their 15 year milestone anniversary.
6. Presentation of a proclamation to AT&T in recognition of their 15 year milestone anniversary.
7. Presentation of a proclamation to Panera Bread in recognition of their 15 year milestone anniversary.

PUBLIC COMMENT

If speaking for an organization or group, the speaker should identify the group represented. If speaking during Public Comment (for matters not posted on that particular meeting's agenda), members of the Watauga Economic Development Corporation, and Staff may only provide a statement of factual information in response to the inquiry or recite existing policy in response (e.g., to correct a factual misstatement made by the citizen or provide factual information requested by the citizen). Any deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a future meeting. If necessary, the Chair will task the City Manager to respond to the citizen and report back to the WEDC as soon as practicable. Such report to the WEDC shall not constitute a meeting called by WEDC nor shall it constitute deliberation or formal action. Individual citizens addressing the WEDC during Public Comment shall not exceed three (3) minutes in their comments; however, the Chair may extend or reduce the speaker's allotted time in order to conduct an efficient and effective public meeting. The time allotted shall not be donated to others desiring to speak. Public Comment is not established to engage in a conversation with the WEDC and no formal action will be taken.

PUBLIC TESTIMONY FOR ACTION ITEMS This is an opportunity for citizens to address the Council on current agenda action items (excludes presentations and reports). Only those persons who have submitted a proper "Request to Speak Form" will be allowed to speak. Citizens will be required to state their name and address for the record. They have up to 3 minutes to speak, and their comments must be germane to the item. If speaking for an organization or group, the speaker should identify the group represented. Council members may ask questions or discuss the item with the citizens directly.

REPORTS FROM STAFF

CONSENT AGENDA All the items on the consent agenda are considered to be self-explanatory by the Commission and will be enacted with one motion, one second, and one vote. There will be no separate discussion of these items. Any member wishing to pull an item may do so.

1. Consider action on approval of the September 16, 2025, WEDC meeting minutes.
2. Consider approval of the Monthly Financial Report for the period ending September 30, 2025.

PUBLIC HEARINGS

ACTION ITEMS

1. Consider action on the approval of a budget amendment for the FY2025-2026 WEDC Budget

2. Consider approval and authorize the Executive Director to execute the professional services agreement between the Watauga Economic Development Corporation and The Retail Coach, LLC for the completion of a Comprehensive Retail Recruitment and Development Plan. This will be the seventh term of the contractual engagement with The Retail Coach, LLC.

Sandra Gibson, City Manager

EXECUTIVE SESSION The WEDC will recess its open meeting and reconvene in executive session to discuss the following items pursuant to the below referenced section(s) of the Texas Government Code:

RECONVENE The WEDC will return to open session in the City Council Chamber for possible discussion and action as a result of the Executive Session.

ITEMS OF EXECUTIVE SESSION DELIBERATION:

ITEMS FOR FUTURE AGENDAS

ADJOURNMENT

Meeting Notices and Reservation of Rights

The Watauga Economic Development Corporation Board of Directors may retire to executive session any time between the meeting's opening and adjournment for the purpose of consultation with legal counsel pursuant to Chapter 551.071 of the Texas Government Code; discussion of personnel matters pursuant to Chapter 551.074 of the Texas Government Code if the requisite information is otherwise posted; deliberation regarding real property pursuant to Chapter 551.072 of the Texas Government Code; deliberation regarding economic development negotiations pursuant to Chapter 551.087 of the Texas Government Code; and/or deliberation regarding the deployment, or specific occasions for implementation of security personnel or devices pursuant to Chapter 551.076 of the Texas Government Code (as applicable) when determined necessary by the [City Council/Board/Commission/Committee] to address a subject matter on the agenda. Action, if any, will be taken in open session.

Attendance by Other Elected or Appointed Officials: It is anticipated that members of other governmental bodies, and/or city council, boards, commissions and/or committees may attend the meeting in numbers that may constitute a quorum of the body, board, commission and/or committee. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a possible meeting of the other body, board, commission and/or committee, whose members may be in attendance, if such numbers constitute a quorum. The members of the city council, boards, commissions and/or committees may be permitted to participate in discussions on the same items listed on the agenda which occur at the meeting, but no action will be taken by such in attendance unless such item and action is specifically provided for on an agenda for that city council, body, board, commission or committee subject to the Texas Open Meetings Act.

NOTICE

THIS FACILITY IS WHEELCHAIR ACCESSIBLE AND ACCESSIBLE PARKING SPACES ARE AVAILABLE. REQUESTS FOR ACCOMMODATIONS OR INTERPRETIVE SERVICES MUST

BE MADE 48 HOURS PRIOR TO THIS MEETING. PLEASE CONTACT THE CITY SECRETARY'S OFFICE AT (817) 514-5825, OR FAX (817) 514-3625.

I, Linda Proskey, City Secretary for the City of Watauga, hereby certify that this agenda was posted on the bulletin boards at City Hall, 7105 Whitley Road, Watauga, Texas, on November 11, 2025, before 5:00 p.m., in accordance with Chapter 551 of the Texas Government Code.

/s/ Linda Proskey
City Secretary





MINUTES
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
TUESDAY, SEPTEMBER 16 , 2025
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
6:30 PM

CALL TO ORDER

President Miner called the meeting to order at 6:40 p.m.

ROLL CALL

Arthur L. Miner	Place 1, President
Calvin Lewis	Place 2, Director
Jan Hill	Place 3, Director- absent with notice
Vacant	Place 4, Director
Stephen Welch	Place 5, Vice President
Brian Downey	Place 6, Secretary
Macy Forrester	Place 7, Director-absent without notice

Others present include:

Sandra Gibson	City Manager
Lorenza Zavala	Economic Development Specialist
Brian Teneyck	Assistant Director of Parks & Community Services

ANNOUNCEMENTS

President Miner mentioned the first Town Hall Meeting was held this past Saturday. There will be three more meetings one can attend.

PRESENTATIONS

1. Oath of Office.
2. Presentation of a proclamation to Quik Trip in recognition of their 25 year milestone anniversary.
3. Presentation of a proclamation to Chick-Fil-A in recognition of their 25 year milestone anniversary.

4. Presentation of a proclamation to Staples in recognition of their 25 year milestone anniversary.
5. Presentation of a proclamation to Rufe Snow Depot Self Storage in recognition of their 25 year milestone anniversary.
6. Presentation of a proclamation to Kinney's Muffler Shop in recognition of their 15 year milestone anniversary.

PUBLIC COMMENT

No requests to speak were received.

PUBLIC TESTIMONY FOR ACTION ITEMS

No requests to speak were received.

REPORTS FROM STAFF

None at this time.

CONSENT AGENDA

- 1. Consider action on approval of the July 14th, 2025, WEDC meeting minutes.**
- 2. Consider action on approval of the June 17th, 2025, WEDC meeting minutes.**
- 3. Consider action to approve the Monthly Financial Report for the period ending July 31, 2025.**

Director Calvin Lewis made a motion to approve the consent agenda as presented. The motion was seconded by Secretary Brian Downey.

Motion Passed 3-0-0

Ayes: Calvin Lewis, Stephen Welch, Brian Downey

Nays: None

Absent: Macy Forrester, Jan Hill

Abstain: None

PUBLIC HEARINGS

- 1. Public Hearing on the Capp Smith Food Truck Site project and grant agreement to provide debt service funding.**

Public Hearing open at 6:54 p.m.

No requests were made to speak on the Capp Smith Food Truck Site project.

Public Hearing closed at 6:55 p.m.

ACTION ITEMS

1. Discuss and consider possible action on amending the bylaws of the Watauga Economic Development Corporation (WEDC) to designate the duly elected Mayor, at the time of service, as the President of the WEDC.

President Miner stated that businesses look at a lot of things when considering doing business in a city. This shows involvement of the Mayor and WEDC.

Vice President Stephen Welch made a motion to approve item one as presented. The motion was seconded by Director Calvin Lewis.

Motion Passed 3-0-0

Ayes: Calvin Lewis, Stephen Welch, Brian Downey

Nays: None

Absent: Macy Forrester, Jan Hill

Abstain: None

2. Discuss and consider action on training opportunities for the WEDC Board members.

This is a great opportunity to learn the basics in sales tax and other trainings. This would be for 2 board members.

Director Lewis made a motion to approve item one as presented. The motion was seconded by Secretary Downey.

Motion Passed 3-0-0

Ayes: Calvin Lewis, Stephen Welch, Brian Downey

Nays: None

Absent: Macy Forrester, Jan Hill

Abstain: None

3. Discuss and consider sponsorship of the North Tarrant Fall Fest 2025.

Item pulled.

4. Discuss and consider action to approve the Capp Smith Food Truck Project expenditure and related Grant Agreement to provide the funding for debt service payments.

Nothing has changed since the last presentation.

Secretary Brian Downey made the motion to approve the Capp Smith Food Truck Project expenditure and related Grant Agreement to provide the funding for debt service payments.

Agreement as presented. The motion was seconded by Director Calvin Lewis.

Motion Passed 3-0-0

Ayes: Calvin Lewis, Stephen Welch, Brian Downey

Nays: None

Absent: Macy Forrester, Jan Hill

Abstain: None

EXECUTIVE SESSION

There was no executive session.

ITEMS FOR FUTURE AGENDAS

ADJOURNMENT

President Miner adjourned the meeting at 7:08 p.m.

APPROVED: this _____ day of _____, 2025.

SIGNED: this _____ day of _____, 2025.

APPROVED:

Arthur L. Miner, President

ATTEST:

Brian Downey, Secretary

NOTE: Original Audio and Video Recording of this meeting is preserved and maintained by the City Secretary's Office



AGENDA MEMORANDUM

DATE: November 3, 2025
TO: Watauga Economic Development Corporation Directors
FROM: Jennifer Calvert, Director of Finance
SUBJECT: Consider action to approve the Monthly Financial Report for the periods ending August 31 and September 30, 2025 (pre-audit)

BACKGROUND/INFORMATION:

The monthly financial report for the periods ending August 31 and September 30, 2025 (pre-audit) is attached for the Board's review and approval.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

Staff recommends approval of the Monthly Financial Report for the periods ending August 31 and September 30, 2025 (pre-audit).

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. EDC Monthly Financial Report -August 31 and September 30, 2025 (pre-audit)

REVIEWED BY:

Lorenza Zavala, Administrative Assistant
David Berman, City Attorney
Sandra Gibson, City Manager
Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

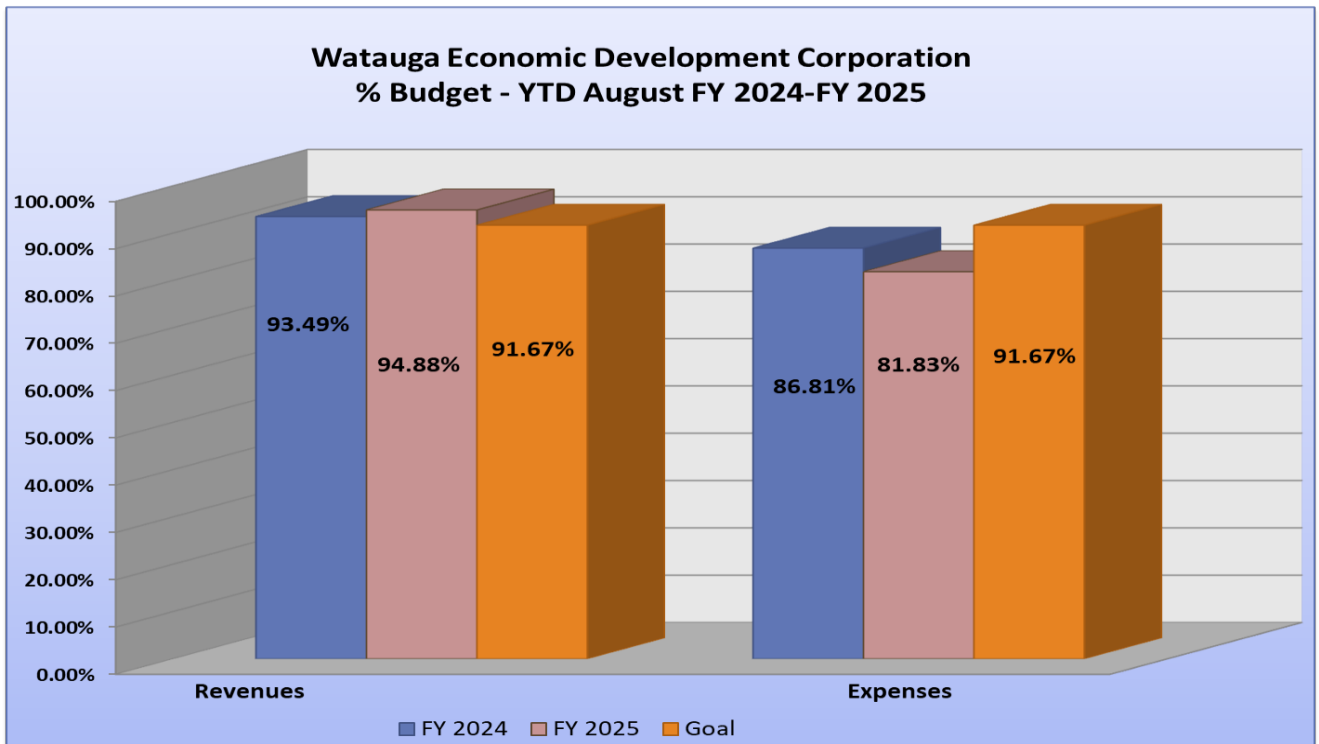


AGENDA MEMORANDUM

DATE: November 3, 2025
TO: Watauga Economic Development Corporation Board
FROM: Jennifer Calvert, Director of Finance
SUBJECT: Financial Report for the Months of August and September 2025 (pre-audit)

The attached report and graphs below represent the results of transactions for August and September 2025. As of September 30, 2025, WEDC is 100% through the FY2024-FY2025 budget. This report is pre-audit and does not include year-end closing entries. The final report for FY2024-2025 will be presented after the audit is completed.

Year-to-date revenues for August were 94.88% of the total budget. August actual sales tax receipts were \$65,919. Year to date revenues as of August 31, 2025, were \$995,750. Expenses for August 2025 were \$60,338. Year-to-date expenses as of August 31, 2025, were \$573,841 or 81.8%.



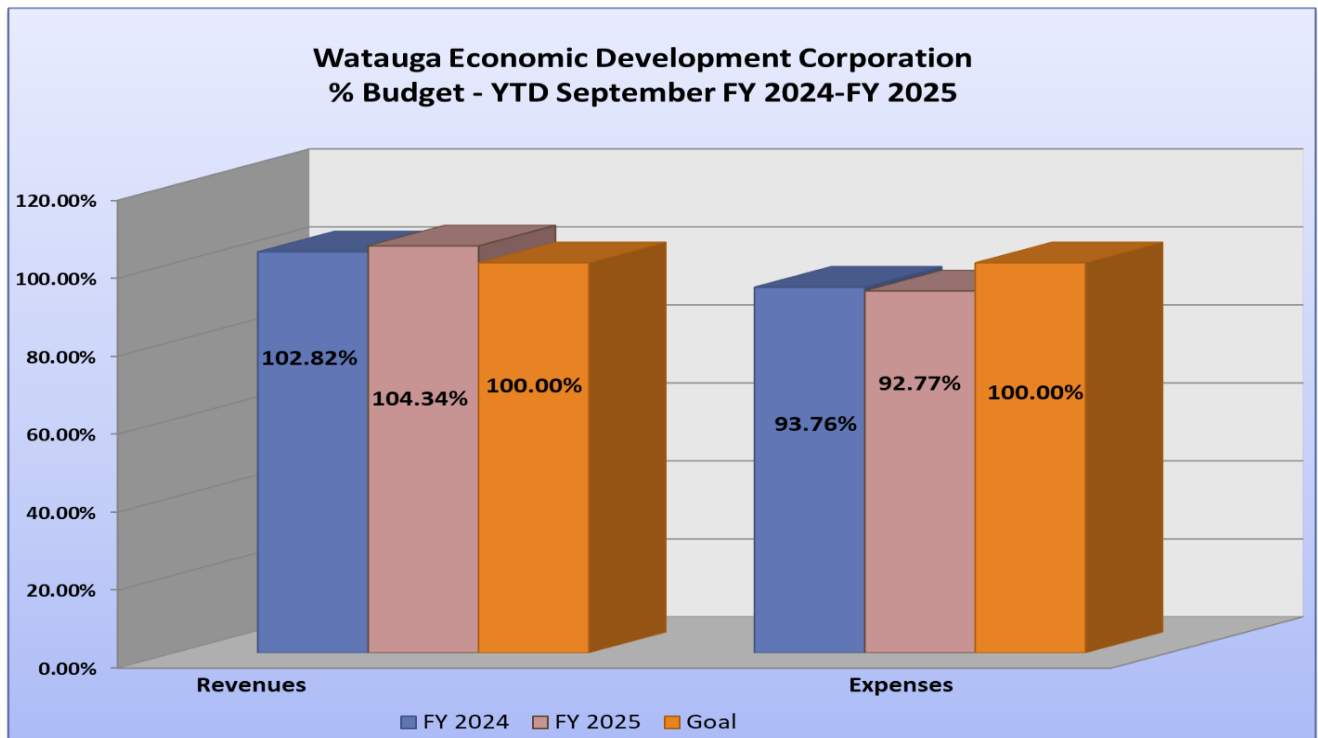


**CITY OF WATAUGA
BUDGET TO ACTUAL COMPARISON
FISCAL YEAR 2025
For the period ending: August 31, 2025 (4th FY Qtr.)**

WATAUGA ECONOMIC DEVELOPMENT CORP - 04

REVENUE:	CURRENT BUDGET	8/31/2025 YTD ACTUAL	% USED	% REMAINING	8/31/2024 YTD ACTUAL	\$ CHG 25 vs 24	% CHG 25 vs 24
SALES TAX	996,000	884,272	88.78%	11.22%	871,263	13,008	1.49%
INTEREST EARNINGS	50,000	108,666	217.33%	-117.33%	111,187	(2,521)	-2.27%
INTEREST/ESCROW	-	-	-	-	-	-	0.00%
CONTRIBUTIONS/OTHER	3,500	2,813	80.36%	19.64%	3,413	(600)	-17.58%
TOTAL REVENUE	\$1,049,500	\$995,750	94.88%	5.12%	\$985,862	\$9,888	1.00%
PERSONNEL SERVICES	-	-	-	-	-	-	0.00%
NON-DEPARTMENTAL	-	-	-	-	-	-	0.00%
SUPPLIES	1,000	99	9.94%	90.06%	403	(303)	-75.31%
MAINTENANCE	300	-	0.00%	100.00%	-	-	0.00%
CONTRACTUAL & SUNDRY	138,300	58,905	42.59%	57.41%	84,922	(26,017)	-30.64%
TRANSFERS	561,640	514,837	91.67%	8.33%	392,333	122,503	31.22%
CAPITAL OUTLAY	-	-	-	-	-	-	0.00%
TOTAL EXPENDITURES	\$701,240	\$573,841	81.83%	18.17%	\$477,658	\$96,183	20.14%
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$348,260	\$421,910			\$508,204	(\$86,295)	

Sales tax receipts have been estimated for the September 2025 reporting period. The City will receive the distribution for September 2025 sales tax receipts on November 7, 2025. Year to date pre-audit revenues were \$1,095,097, or 104.3% of the budget. Pre-audit expenses for September 2025 were \$76,690. Total year-to-date expenditures are \$650,530, which is 98.2% of the budget spent for the year.





CITY OF WATAUGA
BUDGET TO ACTUAL COMPARISON
FISCAL YEAR 2025
 For the period ending: September 30, 2025 (4th FY Qtr.)

WATAUGA ECONOMIC DEVELOPMENT CORP - 04

	CURRENT BUDGET	9/30/2025 YTD ACTUAL	% USED	% REMAINING	9/30/2024 YTD ACTUAL	\$ CHG 25 vs 24	% CHG 25 vs 24
REVENUE:							
SALES TAX	996,000	971,681	97.56%	2.44%	955,520	16,161	1.69%
INTEREST EARNINGS	50,000	120,278	240.56%	-140.56%	124,203	(3,925)	-3.16%
INTEREST/ESCROW	-	-	-	-	-	-	0.00%
CONTRIBUTIONS/OTHER	3,500	3,138	89.64%	10.36%	4,500	(1,363)	-30.28%
TOTAL REVENUE	\$1,049,500	\$1,095,097	104.34%	-4.34%	\$1,084,223	\$10,873	1.00%
PERSONNEL SERVICES	-	-	-	-	-	-	0.00%
NON-DEPARTMENTAL	-	-	-	-	-	-	0.00%
SUPPLIES	1,000	99	9.94%	90.06%	421	(322)	-76.41%
MAINTENANCE	300	-	0.00%	100.00%	-	-	0.00%
CONTRACTUAL & SUNDRY	138,300	88,791	64.20%	35.80%	87,489	1,302	1.49%
TRANSFERS	561,640	561,640	100.00%	0.00%	428,000	133,640	31.22%
CAPITAL OUTLAY	-	-	-	-	-	-	0.00%
TOTAL EXPENDITURES	\$701,240	\$650,530	92.77%	7.23%	\$515,910	\$134,620	26.09%
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$348,260	\$444,566			\$568,313	(\$123,747)	



AGENDA MEMORANDUM

DATE: November 6, 2025

TO: Watauga Economic Development Corporation Directors

FROM: Jennifer Calvert, Finance Director

THROUGH: Sandra Gibson, City Manager

SUBJECT: Consider action on the approval of a budget amendment for the FY2025-2026 WEDC Budget

BACKGROUND/INFORMATION:

Section 102.010 of the Local Government Code authorizes the City Council of the City of Watauga to make changes in the Fiscal Year 2024-2025 budget for municipal purposes. Furthermore, Article IX, Subsection 9.04A of the City Charter allows for supplemental appropriations under certain circumstances. If during the fiscal year the city manager certifies that there are available for appropriation revenues in excess of those estimated in the budget, the city council may carry the excess into the next fiscal year or, by ordinance, may make supplemental appropriations within the same fiscal year up to the amount of such excess.

Furthermore, The City of Watauga Economic Development Agreement between the EDC and The City of Watauga through chapters 501, 501, and 505 of the Local Government Code, the parties agreed:

1) Purpose; Allocation; Schedule of Payments

- i) WEDC shall allocate an amount of funds ("Funds") sufficient to cover the costs of constructing a food truck site to be located within the corporate boundaries of the City of Watauga as pre-approved by the WEDC and City of Watauga City Council in order to facilitate economic development activity, business recruitment, retention and expansion efforts for the future benefit of the WEDC and City of Watauga.
- ii) Said GRANTEE shall use Funds allocated for the purpose of paying the debt service requirements (each February and August) on the 2025 Certificates of Obligation issued by the City of Watauga, specific to the project food truck site. Said site is instrumental to the WEDC in the promotion and development of new and expanded business enterprises in the City of Watauga and shall



AGENDA MEMORANDUM

benefit the WEDC in their goals of creating and expanding economic growth in the City of Watauga.

- iii) The exact amount of Funds to be allocated shall be determined by the City's Financial Advisor with a separate debt schedule set forth solely for the purpose of the Food Truck Site. The schedule for payment shall be based on a 20-year timeline beginning in February 2026 and ending in September 2045, with a minimum of two semi-annual payments due on or before February 15 and August 15, at the interest rate set at the bond issuance in August, 2025 by the City to pay for the Food Truck Site.

The board is asked to consider approving this amendment to provide for:

- 1) Provide for a transfer to the General Obligation Debt fund in the amount of \$309,050 for the debt service payments for the Food Truck Park; and increase debt service expenditures in the General Obligation Debt Fund by the same amount.

FINANCIAL IMPLICATIONS:

Increase in revenues and expenditures as described in Attachment A

RECOMMENDATION/ACTION DESIRED:

Consider action on the approval of a budget amendment for the FY2025-2026 WEDC Budget

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. Attachment A Supplemental Revenues and Appropriations EDC amendments
2. Economic Development Grant Agreement
3. Watauga Debt Model, 2026 EDC.

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Sandra Gibson, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

ATTACHMENT A:

**SUPPLEMENTAL REVENUES AND APPROPRIATIONS
FY 2025-2026**

FUND: **ECONOMIC DEVELOPMENT CORPORATION**

REVENUES					
	Account code	DESCRIPTION	Current Budget	Proposed Amendment	Amended Budget
Transfers	03-000-39050	TRANSFER FROM EDC DEBT RESERVE	150,000.00	309,050.00	459,050.00
TOTALS				\$ 309,050.00	
EXPENDITURES					
Category	DEPT/ACCT	DESCRIPTION	Current Budget	Proposed Amendment	Amount
Transfers	04-999-77020	TRANSFER TO GEN OBLIG DEBT SERVICE	\$ 150,000.00	\$ 309,050.00	\$ 459,050.00
TOTALS				\$ 309,050.00	

Net - Surplus \$ -

DETAILED BOND DEBT SERVICE

City of Watauga, Texas

\$10,225,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2025 Callable 2/1/2034 at Par EDC (20-Year Amortization)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
02/01/2026	220,000	5.000%	45,361.81	265,361.81	
08/01/2026			43,687.50	43,687.50	
09/30/2026					309,049.31
02/01/2027	60,000	5.000%	43,687.50	103,687.50	
08/01/2027			42,187.50	42,187.50	
09/30/2027					145,875.00
02/01/2028	65,000	5.000%	42,187.50	107,187.50	
08/01/2028			40,562.50	40,562.50	
09/30/2028					147,750.00
02/01/2029	70,000	5.000%	40,562.50	110,562.50	
08/01/2029			38,812.50	38,812.50	
09/30/2029					149,375.00
02/01/2030	70,000	5.000%	38,812.50	108,812.50	
08/01/2030			37,062.50	37,062.50	
09/30/2030					145,875.00
02/01/2031	75,000	5.000%	37,062.50	112,062.50	
08/01/2031			35,187.50	35,187.50	
09/30/2031					147,250.00
02/01/2032	80,000	5.000%	35,187.50	115,187.50	
08/01/2032			33,187.50	33,187.50	
09/30/2032					148,375.00
02/01/2033	85,000	5.000%	33,187.50	118,187.50	
08/01/2033			31,062.50	31,062.50	
09/30/2033					149,250.00
02/01/2034	85,000	5.000%	31,062.50	116,062.50	
08/01/2034			28,937.50	28,937.50	
09/30/2034					145,000.00
02/01/2035	90,000	5.000%	28,937.50	118,937.50	
08/01/2035			26,687.50	26,687.50	
09/30/2035					145,625.00
02/01/2036	95,000	5.000%	26,687.50	121,687.50	
08/01/2036			24,312.50	24,312.50	
09/30/2036					146,000.00
02/01/2037	100,000	5.000%	24,312.50	124,312.50	
08/01/2037			21,812.50	21,812.50	
09/30/2037					146,125.00
02/01/2038	105,000	4.125%	21,812.50	126,812.50	
08/01/2038			19,646.88	19,646.88	
09/30/2038					146,459.38
02/01/2039	110,000	4.250%	19,646.88	129,646.88	
08/01/2039			17,309.38	17,309.38	
09/30/2039					146,956.26
02/01/2040	115,000	4.250%	17,309.38	132,309.38	
08/01/2040			14,865.63	14,865.63	
09/30/2040					147,175.01
02/01/2041	120,000	4.375%	14,865.63	134,865.63	
08/01/2041			12,240.63	12,240.63	
09/30/2041					147,106.26
02/01/2042	125,000	4.500%	12,240.63	137,240.63	
08/01/2042			9,428.13	9,428.13	
09/30/2042					146,668.76
02/01/2043	130,000	4.500%	9,428.13	139,428.13	
08/01/2043			6,503.13	6,503.13	
09/30/2043					145,931.26
02/01/2044	140,000	4.500%	6,503.13	146,503.13	
08/01/2044			3,353.13	3,353.13	
09/30/2044					149,856.26
02/01/2045	145,000	4.625%	3,353.13	148,353.13	
09/30/2045					148,353.13
	2,085,000		1,019,055.63	3,104,055.63	3,104,055.63

STATE OF TEXAS
COUNTY OF TARRANT

§
§

CITY OF WATAUGA ECONOMIC DEVELOPMENT GRANT AGREEMENT

Authority

This Agreement is made under the authority of the TEX. LOC. GOV. CODE chapters 501, 502 and 505, as amended (the “Code”)

Parties

This Agreement is made and entered into by and between the City of Watauga Economic Development Corporation (the “WEDC”) organized under the Code, and the City of Watauga (the “GRANTEE”)

Effective Date

This Agreement shall be effective on the 61st day after the date the notice of the public hearing was first published, provided that no valid petition seeking an election on whether the project should be undertaken is filed with the municipality and provided that the WEDC and GRANTEE have duly executed the Agreement by signature of authorized representatives of both WEDC and Grantee (“Effective Date”).

Preamble

WHEREAS, the WEDC held a public hearing on this proposed project on September 16, 2025 before spending money to undertake the project as required by Texas Local Government Code Section 505.159.

WHEREAS, the WEDC held a public meeting concerning the expenditure of the funds that are the subject of this agreement on September 16, 2025; and

WHEREAS, upon the recommendation of the WEDC, the City Council of Watauga, Texas on _____, approved the expenditure of said funds; and

WHEREAS, Texas Local Government Code Section 505.152 defines as an authorized “project” to include “...equipment... and improvements found by the board of directors to be... suitable for use for... public park purposes and events, including... parks and park facilities, open space improvements... and other related improvements that enhance any of the items described in this section.”

WHEREAS, the WEDC Board of Directors find that this is an authorized project as provided by Texas Local Government Code Section 505.152.

NOW THEREFORE, in view of the above and foregoing, and in consideration of the mutual agreements herein contained, WEDC and Grantee hereby agree as follows:

Terms

In consideration for the mutual promises and covenants given and the mutual benefits received, which is hereby acknowledged by the Parties, the Parties agree as follows:

1) Purpose; Allocation; Schedule of Payments

- i) WEDC shall allocate an amount of funds (“Funds”) sufficient to cover the costs of constructing a food truck site to be located within the corporate boundaries of the City of Watauga as pre-approved by the WEDC and City of Watauga City Council in order to facilitate economic development activity, business recruitment, retention and expansion efforts for the future benefit of the WEDC and City of Watauga.
- ii) Said GRANTEE shall use Funds allocated for the purpose of paying the debt service requirements (each February and August) on the 2025 Certificates of Obligation issued by the City of Watauga, specific to the project food truck site. Said site is instrumental to the WEDC in the promotion and development of new and expanded business enterprises in the City of Watauga and shall benefit the WEDC in their goals of creating and expanding economic growth in the City of Watauga.
- iii) The exact amount of Funds to be allocated shall be determined by the City’s Financial Advisor with a separate debt schedule set forth solely for the purpose of the Food Truck Site. The schedule for payment shall be based on a 20-year timeline beginning in February, 2026 and ending in September 2045, with a minimum of two semi-annual payments due on or before February 15 and August 15, at the interest rate set at the bond issuance in August, 2025 by the City to pay for the Food Truck Site.

2) Default:

- i) Any party to this Agreement is in default if the party has failed to perform any obligation in this agreement, after notice of failure to perform and the passage of 90 days and that party has failed to cure the alleged failure to perform.
- ii) If a default occurs in the performance of any obligation of WEDC or Grantee, any payment or performance obligation may be enforced by: (1) mandamus; or (2) the appointment of a receiver in equity with the power to: (A) charge

VIP GRANT AGREEMENT

and collect any applicable rents, purchase price payments, and loan payments; and (B) apply any revenue from the project in accordance with any resolution, mortgage, or instrument supporting or related to this agreement.

- iii) The WEDC may terminate this Agreement if it is determined that GRANTEE is in default by using the funds provided for in this Agreement for any purpose other than those identified in Section 1(i) of this Agreement. Termination of this Agreement may be affected if any such default is not cured within ninety (90) days after written notice by WEDC to GRANTEE.
- iv) In the event of termination for default under this agreement, WEDC's sole remedy shall be termination of this agreement and reimbursement of the funds determined to be improperly used.

3) Miscellaneous

- i) Assignment. GRANTEE may not assign this Agreement.
- ii) No Right of Renewal. It is understood and agreed that the receipt of these funds by GRANTEE shall not imply any right of automatic renewal of this contract.
- iii) Notice. Any notice required under the provisions of this Agreement shall be in writing and delivered in person, by email, by fax or deposited in the United States Mail, registered or certified, return receipt requested. Any such notice must be addressed to WEDC or GRANTEE at the following addresses. Any notice shall be deemed received three days after the date of deposit in the United States Mail, unless proof is offered to the contrary. Unless otherwise provided in this Agreement, all notices shall be delivered to the following addresses:

WEDC: City of Watauga Economic Development Corporation
Attn: Chairman of the Board of Directors
7105 Whitley Road
Watauga, Texas 76148

GRANTEE: City of Watauga, Texas
Attn: City Manager
7105 Whitley Road
Watauga, Texas 76148

Either party may designate a different address or fax number by giving the other party written notice.

- iv) Binding Agreement. This Agreement has been duly executed and delivered by both parties and constitutes a legal, valid and binding obligation of the parties. Each person executing this Agreement on behalf of each party represents and warrants that they have full right and authority to enter into this Agreement.
- v) Amendment. This Agreement may not be amended except in a written instrument specifically referring to this Agreement, approved by the WEDC Board of Directors and the City Council of Grantee and signed by the parties hereto.
- vi) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas. The State of Texas shall have jurisdiction over this Agreement and the parties hereto, and venue of any legal action filed by either WEDC or GRANTEE shall be in Tarrant County, Texas.
- vii) Severability. In the event that one or more of the provisions contained in the Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, but shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect.
- viii) Execution. WEDC executes this Agreement by and through its President. GRANTEE executes this Agreement by and through its Mayor. The parties further agree that this Agreement may be executed in multiple counterparts, each of which shall be considered an original.

**WATAUGA ECONOMIC
DEVELOPMENT CORPORATION:**

_____, 2025
DATE

CHAIRMAN

ATTEST:

CORPORATION SECRETARY

CITY OF WATAUGA:

_____, 2025
DATE

MAYOR

ATTEST:

**LINDA PROSKEY
CITY SECRETARY**



AGENDA MEMORANDUM

DATE: November 7, 2025

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, City Manager

SUBJECT: Consider approval and authorize the Executive Director to execute the professional services agreement between the Watauga Economic Development Corporation and The Retail Coach, LLC for the completion of a Comprehensive Retail Recruitment and Development Plan. This will be the seventh term of the contractual engagement with The Retail Coach, LLC.

BACKGROUND/INFORMATION:

The attached agreement provides for the continuation of services with The Retail Coach, LLC to assist the WEDC in completing a Comprehensive Retail Recruitment and Development Plan. This will be the seventh year of the agreement and is for a period of six months. The continuation of services was planned and budgeted for in the WEDC 2025-2026 Budget.

FINANCIAL IMPLICATIONS:

Contract terms are \$10,000 for 6-month period.

RECOMMENDATION/ACTION DESIRED:

Staff recommends approval and authorization for the Executive Director to execute the Retail Coach agreement.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. WataugaContractSixMonths10_2025

REVIEWED BY:

Sandra Gibson, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 11/11/2025

Final Approval - 11/11/2025