

Ernie Adams, Board Member  
Jason Kasal, Board Member



Lewis Rice, Vice President  
Hector Ojeah, Board Member

**ROANOKE ECONOMIC AND INDUSTRIAL  
DEVELOPMENT CORPORATION  
TYPE A AGENDA  
FEBRUARY 18, 2025  
7:00 PM  
500 S. OAK STREET  
ROANOKE, TEXAS 76262**

**A. CALL TO ORDER**

**B. PUBLIC INPUT**

This item is available for citizens to address the REIDC Type A Board on any issues that are not the subject of a public hearing. No action by law may be taken on the topic. The presiding officer reserves the right to impose a time limit on this portion of the agenda. In order to provide the highest quality audio, all speakers need to speak at the podium.

**C. PRESENTATION**

1. Economic Development Manager, Siale Langi, will give a report on recent and upcoming developments, new businesses, and other updates regarding economic development within the city.

**D. APPROVAL OF THE MINUTES**

1. Consideration and action on approval of the minutes from the regular REIDC Type A meeting held on August 12, 2024.

**E. NEW BUSINESS**

1. Consideration and action to nominate and elect a President.
2. Consideration and action to nominate and elect a Vice President.



AGENDA FOR THE REGULAR MEETING  
OF THE REIDC TYPE A

February 18, 2025  
Page 2 of 2

3. Consideration and action on a Chapter 380 Economic Development Program Agreement and Performance Agreement by and between the City, the Roanoke Economic and Industrial Development Corporation and Southfork Concepts.
4. Consideration and action on a Performance Agreement by and between the Roanoke Economic and Industrial Development Corporation Type A and Moon Financial.
5. Consideration and action on approval of a budget amendment to begin the construction of the downtown signage study (archway and secondary signage).
6. Consideration and action on approval of Resolution No. 2025-103R authorizing the execution of a real estate sales contract and any and all documents necessary for the conveyance of an approximately .30 acre tract of land located at 313 S. Walnut Street.

**F. ADJOURNMENT**

**CERTIFICATION**

I certify that the above notice was posted at City Hall, 500 South Oak Street, Roanoke, Texas, on Thursday, February 13, 2025, by 5:00 pm, in accordance with Chapter 551, Texas Government Code.

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April S. Hill, City Secretary

\*Any person planning to attend this meeting that may require auxiliary aids or services should request accommodations two (2) days prior to the meeting by calling (817) 491-8152. **BRILLE IS NOT AVAILABLE.**

A public wireless network is now available in the Council Chambers for use during meetings. It is available from 7am to 11pm Monday thru Friday. The name of the network is: COR-Guests



## AGENDA ITEM

TO: Roanoke Economic and Industrial Development Corporation

SUBJECT: Economic development update.

MEETING DATE: February 18, 2025

DEPARTMENT: Economic Development

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**ITEM SUMMARY:**

An update on economic development in Roanoke

**INFORMATION:****STAFF RECOMMENDATION:****SPECIAL CONSIDERATION:****FINANCIAL CONSIDERATION:****ATTACHMENTS:**

None



## AGENDA ITEM

TO: REIDC Type A Board Members

SUBJECT: 08/12/2024 - Type A Minutes

MEETING DATE: February 18, 2025

DEPARTMENT: City Secretary

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### ITEM SUMMARY:

Consideration and action on approval of the minutes from the regular REIDC Type A meeting held on August 12, 2024.

### INFORMATION:

### STAFF RECOMMENDATION:

### SPECIAL CONSIDERATION:

### FINANCIAL CONSIDERATION:

### ATTACHMENTS:

1. 08/12/2024 - Type A Minutes



Jason Kasal, Board Member  
Ernie Adams, Board Member

David Thompson, President

Lewis Rice, Vice President  
Helen Ward, Board Member

**ROANOKE ECONOMIC AND INDUSTRIAL  
DEVELOPMENT CORPORATION  
TYPE A MINUTES  
AUGUST 12, 2024  
7:00 P.M.**

**ROANOKE CITY HALL  
CITY HALL COUNCIL CHAMBERS  
500 S. OAK STREET  
ROANOKE, TEXAS 76262**

**Present:** President David Thompson; Board Members: Lewis Rice, Helen Ward and Ernie Adams. City Manager Cody Petree and City Secretary April S. Hill.

**Dept. Staff:** Assistant City Manager Jeriahme Miller.

**Absent:** Board Member: Jason Kasal.

**A. CALL TO ORDER**

The meeting was called to order at 7:00 p.m.

**B. PUBLIC INPUT**

No one wished to speak.

**C. APPROVAL OF THE MINUTES**

1. Motion made by Lewis Rice second by Ernie Adams to approve the minutes from the regular Roanoke Economic and Industrial Development Corporation Type A (REIDC Type A) meeting held on March 6, 2024.

Motion carried unanimously.

**D. NEW BUSINESS**

1. Consideration and action to nominate and elect a President to the Roanoke Economic and Industrial Development Corporation Type A.

No action to be taken on this item, as the position was appointed at the March 6, 2024 meeting.



**MINUTES FOR THE REGULAR MEETING  
OF THE ROANOKE ECONOMIC AND  
INDUSTRIAL DEVELOPMENT  
CORPORATION TYPE A**

**August 12, 2024  
Page 2**

2. Motion made by David Thompson second by Ernie Adams to nominate and elect Lewis Rice as Vice President.

Motion carried unanimously.

3. Public hearing on the proposed FY 2024-2025 Roanoke Economic and Industrial Development Corporation Type A Budget and proposed projects for the 2024-2025 Fiscal Year.

**Public hearing started at 7:02 p.m.**

No one wished to speak.

**Public hearing ended at 7:02 p.m.**

4. Motion made by Helen Ward second by Lewis Rice to approve the FY 2024-2025 Roanoke Economic and Industrial Development Corporation (REIDC Type A) identified for Fiscal Year 2024-2025.

Motion carried unanimously.

5. Discussion on current and future projects.

City Manager, Cody Petree, gave an overview of previously approved projects and commented the Parks and Recreation Department has completed several projects over the last fiscal year. The electrical on Oak Street project is currently underway, and proposed archway and directional signage is being considered for approval. Project expenses and current revenue is taken into consideration before being implemented. The master trail plan and the future connection between Hawaiian Falls and Fairway ranch for park trails was discussed. The street repairs are anticipated soon for Dorman, North Walnut and North Oak with some funding from the county received for Dorman and capital improvements scheduled for 2025. Also discussed was the landscaping for Hwy 377 and Byron Nelson.

Board Member, Ernie Adams presented questions about sales tax revenue and the city's standing compared to other cities. He would like to see a feasibility study for use of golf carts downtown.

Finance Director, Kyle Lester addressed that sales tax revenue varies monthly and the city has seen single digit growth over the past few years, which has been slower than previous years, but it is anticipated in the future it will increase. The same trend is indicated across the state. This is reviewed monthly to ensure adequate reserves are being held.

Parks and Recreation Director, Ray McDonald, stated that several projects have been completed over the last fiscal year and the master trail plan can be found on the city's website along with the future sidewalk trails.

President, David Thompson, brought up the master trail plan and requested that a copy be distributed to the board members.



**MINUTES FOR THE REGULAR MEETING  
OF THE ROANOKE ECONOMIC AND  
INDUSTRIAL DEVELOPMENT  
CORPORATION TYPE A**

**August 12, 2024  
Page 3**

Board Member, Lewis Rice, inquired about the Dorman Street project.

**E. ADJOURNMENT**

Motion made by Helen Ward second by Ernie Adams to adjourn the meeting at 7:24 p.m.

Motion carried unanimously.

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David Thompson, President

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April S. Hill, City Secretary



## AGENDA ITEM

TO: REIDC Type A Board Members

SUBJECT: Nominate and Elect President

MEETING DATE: February 18, 2025

DEPARTMENT: City Secretary

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### ITEM SUMMARY:

Consideration and action to nominate and elect a President.

### INFORMATION:

#### ARTICLE III - OFFICERS

##### SECTION 1. TITLES AND TERM OF OFFICE

The President and Vice President shall be elected by the Board and shall serve a term of one (1) year.

### STAFF RECOMMENDATION:

### SPECIAL CONSIDERATION:

### FINANCIAL CONSIDERATION:

### ATTACHMENTS:

None



## AGENDA ITEM

TO: REIDC Type A Board Members

SUBJECT: Nominate and Elect Vice President

MEETING DATE: February 18, 2025

DEPARTMENT: City Secretary

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### ITEM SUMMARY:

Consideration and action to nominate and elect a Vice President.

### INFORMATION:

#### ARTICLE III - OFFICERS

##### SECTION 1. TITLES AND TERM OF OFFICE

The President and Vice President shall be elected by the Board and shall serve a term of one (1) year.

### STAFF RECOMMENDATION:

### SPECIAL CONSIDERATION:

### FINANCIAL CONSIDERATION:

### ATTACHMENTS:

None



## AGENDA ITEM

TO: Type A Board President & Members

SUBJECT: Chapter 380 Economic Development Program Agreement and Performance Agreement - Southfork Concepts

MEETING DATE: February 18, 2025

DEPARTMENT: City Manager

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**ITEM SUMMARY:**

Consideration and action on a Chapter 380 Economic Development Program Agreement and Performance Agreement by and between the City, the Roanoke Economic and Industrial Development Corporation and Southfork Concepts.

**INFORMATION:**

See staff memo

**STAFF RECOMMENDATION:**

Approve

**SPECIAL CONSIDERATION:**

**FINANCIAL CONSIDERATION:**

See staff memo

**ATTACHMENTS:**

1. Southfork Concepts LLC - Chapter 380 and Performance Agreement
2. CHAPTER 380 Economic Development Summary - Oak & Main

**CITY OF ROANOKE, TEXAS;  
ROANOKE ECONOMIC AND INDUSTRIAL DEVELOPMENT CORPORATION;  
AND  
SOUTHFORK CONCEPTS, LLC**

**CHAPTER 380 ECONOMIC DEVELOPMENT  
PROGRAM AGREEMENT AND PERFORMANCE AGREEMENT**

This **CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT AND PERFORMANCE AGREEMENT** (hereinafter referred to as the "Agreement") is made and entered into by and between the **CITY OF ROANOKE, TEXAS**, a Texas home-rule municipality (hereinafter referred to as "City"); **ROANOKE ECONOMIC AND INDUSTRIAL DEVELOPMENT CORPORATION**, a Texas non-profit corporation (hereinafter referred to as the "EDC"); and **SOUTHFORK CONCEPTS, LLC**, a Texas limited liability company corporation, d/b/a Oak and Main (hereinafter referred to as "Developer"), for the purposes and considerations stated below:

**WHEREAS**, Developer desires to enter into this Agreement pursuant to Chapter 380 of the Texas Local Government Code (hereinafter referred to as "Chapter 380"); and

**WHEREAS**, the City desires to provide, pursuant to Chapter 380, an incentive to Developer for the location of a restaurant within the City of Roanoke, Texas; and

**WHEREAS**, the City has the authority under Chapter 380 to make loans or grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity within the City of Roanoke, Texas; and

**WHEREAS**, the City determines that a grant of funds to Developer will serve the public purpose of promoting local economic development, and enhancing business and commercial activity within the City of Roanoke, Texas; and

**WHEREAS**, the City and Developer desire that development of the restaurant to be located at 113 N. Oak Street, City of Roanoke, Texas (hereinafter referred to as the "Property") which will encourage increased economic development in the City, provide increases in the City's tax revenues, and improve the City's ability to provide for the health, safety, and welfare of the citizens of the City of Roanoke, Texas; and

**WHEREAS**, the location of the restaurant in the City of Roanoke, Texas, will achieve the public purpose of promoting economic development and diversity, increasing employment, reducing unemployment and underemployment, and expanding commerce and stimulating business and commercial activity within the State, in Denton County, and in the City of Roanoke, Texas; and

**WHEREAS**, the City has concluded and hereby finds that this Agreement clearly promotes economic development in the City of Roanoke, Texas, and, as such, meets the

requisites under Chapter 380 of the Texas Local Government Code, and further is in the best interests of the City and Developer; and

**WHEREAS,** the City has concluded and hereby finds that this Agreement clearly promotes economic development in the City of Roanoke, Texas, and, as such, meets the requirements of Article III, Section 52-a of the Texas Constitution by assisting in the development and diversification of the economy of the state, by eliminating unemployment or underemployment in the state, and by the development or expansion of commerce within the state; and

**WHEREAS,** the EDC is a Type A economic development corporation, created pursuant to Chapter 504 of the Texas Local Government Code, as amended; and

**WHEREAS,** Section 501.103 of the Texas Local Government Code, in pertinent part, defines the term “project” to mean “expenditures that are found by the board of directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, limited to: (1) streets and roads, rail spurs, water and sewer utilities, electric utilities, or gas utilities, drainage, site improvements, and related improvements; (2) telecommunications and Internet improvements . . .”; and

**WHEREAS,** Section 501.158 of the Texas Local Government Code prohibits the provision of a direct incentive unless EDC enters into an Agreement with Developer providing at a minimum a schedule of additional payroll or jobs to be created or retained by EDC’s investment; a schedule of capital investments to be made as consideration for any direct incentives provided by EDC to Developer; and a provision specifying the terms and conditions upon which repayment must be made should Developer fail to meet the agreed to performance requirements specified in this Agreement; and

**WHEREAS,** the EDC’s Board of Directors have determined the financial assistance provided to Developer through this Agreement is consistent and meets the definition of “project” as that term is defined in Section 501.103 of the Texas Local Government Code; and the definition of “cost” as that term is defined by Section 501.152 of the Texas Local Government Code.

**NOW, THEREFORE,** for and in consideration of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Developer agree as follows:

**SECTION 1. FINDINGS INCORPORATED.**

The foregoing recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the parties.

**SECTION 2. TERM.**

This Agreement shall be effective as of the Effective Date (as defined herein), and shall continue thereafter until **February 28, 2030**, unless terminated sooner under the provisions hereof.

### **SECTION 3. DEFINITIONS.**

The following words shall have the following meanings when used in this Agreement.

- (a) **Agreement.** The word “Agreement” means this Chapter 380 Economic Development Program Agreement and Performance Agreement, together with all exhibits and schedules attached to this Agreement from time to time, if any.
- (b) **City.** The word “City” means the City of Roanoke, Texas, a Texas home-rule municipality, whose address for the purposes of this Agreement is 500 S. Oak Street, Roanoke, Texas 76262.
- (c) **Developer.** The word “Developer” means Southfork Concepts, LLC, d/b/a Oak and Main, a Texas limited liability company, its successors and assigns, whose corporate address for the purposes of this Agreement is 1016 Lake Hills Trail, Roanoke, Texas 76262.
- (d) **EDC.** The term “EDC” means Roanoke Economic and Industrial Development Corporation, a Texas non-profit corporation, its successors and assigns, whose corporate address for the purposes of this Agreement is 500 S. Oak Street, Roanoke, Texas 76262.
- (e) **Effective Date.** The words “Effective Date” of this Agreement shall be the date of the latter to execute this Agreement by and between the Developer and City.
- (f) **Event of Default.** The words “Event of Default” mean and include any of the Events of Default set forth below in the section entitled “Events of Default.”
- (g) **Full-Time Equivalent Employment Positions.** The words “Full-Time Equivalent Employment Position” or “Full-Time Equivalent Employment Positions” mean and include a job requiring a minimum of One Thousand Nine Hundred Twenty (1,920) hours of work averaged over a twelve (12) month period.
- (h) **Program Grant or Program Grant Payment.** The words “Program Grant” or “Program Grant Payment” mean the economic development grants paid by the City to Developer in accordance with this Agreement, computed with reference to Sales and Use Taxes generated by the Property. The Program Grant Payment shall be based upon reports filed by the Developer with the State Comptroller’s office, and the Program Grant Payment shall be confirmed by the Area Report provided by the State Comptroller to the City for the development located on the Property.
- (i) **Property.** The word “Property” means the property generally located at 101 S. Oak

Street, Roanoke, Texas 76262.

- (j) **Qualified Expenditures.** The words “Qualified Expenditures” mean those expenditures made by the Developer, consisting of building purchase, architectural plans, building renovations and improvements, and furniture, fixtures, and equipment (FFE) located on the Property, and those expenses which otherwise meet the definition of “project” as that term is defined by Section 501.103 of the Act, and the definition of “cost” as that term is defined by Section 501.152 of the Act.
- (k) **Sales and Use Tax.** The words “Sales and Use Tax” or “Sales and Use Taxes” mean the City of Roanoke, Texas municipal sales and use tax, at the rate of one percent (1.0%), pursuant to section 321.103(a) of the Texas Tax Code.
- (l) **State Comptroller.** The words “State Comptroller” mean the Office of the Texas Comptroller of Public Accounts, or any successor agency.
- (m) **Term.** The word “Term” means the term of this Agreement as specified in Section 2 of this Agreement.
- (n) **Type A Sales and Use Tax Revenue.** The words “Type A Sales and Use Tax Revenue” mean the economic development sales and use tax revenue, at the rate of one-half of one percent (0.50%) percent, generated pursuant to Chapter 504 of the Texas Local Government Code.

#### **SECTION 4. AFFIRMATIVE COVENANTS OF DEVELOPER.**

Developer covenants and agrees with City and EDC that, while this Agreement is in effect, the Developer shall comply with the following terms and conditions:

- (a) **Qualified Expenditures.** Developer covenants and agrees to submit to the City and EDC paid invoices, paid receipts, or other paid documentation of the Qualified Expenditures in a form acceptable to the City and EDC prior to any reimbursement. Developer covenants and agrees to provide to the EDC said invoices, receipts, or other documentation in the minimum amount of **Two Hundred Thousand and No/100 Dollars (\$200,000.00)** within twelve (12) months of the Effective Date of this Agreement.
- (b) **Certificate of Occupancy.** Developer covenants and agrees to obtain or cause to be obtained within twelve (12) months of the Effective Date of this Agreement a certificate of occupancy from the City for a minimum of 3,512 square feet of restaurant space located on the Property.
- (c) **Operate Restaurant.** Developer covenants and agrees within twelve (12) months of the Effective Date of this Agreement and during the Term of this Agreement to keep open to the general public the restaurant located on the Property.

- (d) **Job Creation and Retention.** Developer covenants and agrees within twelve (12) months of the Effective Date of this Agreement, and during the Term of this Agreement, the Developer shall employ or cause to be employed a minimum of ten (10) Full-Time Equivalent Employment Positions working at the Property along with twenty (20) part time employees. Developer shall report to the City and EDC the number of Full-Time Equivalent Employment Positions and part-time employees working at the Property annually during the Term of this Agreement. The first report is due two (2) years from the Effective Date of this Agreement and annually thereafter. All reports shall include quarterly IRS 941 returns, or Texas Workforce Commission Employer Quarterly Reports.
- (e) **Reporting of Sales and Use Tax and Type A Sales and Use Tax Revenue.** Developer covenants and agrees to provide to the City and EDC, on an annually basis, a copy of the financial report that is submitted to the State Comptroller relating to the remission of local sales and use taxes collected at the Property as a result of the operation of the restaurant located on the Property (“Sales Tax Report”). The sales and use taxes to be included within said Sales Tax Report shall include the Sales and Use Tax, the Type A Sales and Use Tax Revenue collected at the Property and remitted by the State Comptroller to the City. Additionally, Developer covenants and agrees to obtain any third party’s consent for the State Comptroller’s office to release the quarterly reported figures along with any State audit adjustments to the City and EDC. The City and EDC hereby agree to keep this information “Confidential” consistent with the Section 321.3022(f) of the Texas Tax Code, and to the extent allowed by law. The first Sales Tax Report from Developer shall be due by **January 31, 2027**, for the reporting period of **January 1, 2026 to December 31, 2026**, and annually thereafter.
- (f) **Performance Conditions.** Developer agrees to make, execute and deliver to the EDC and City such other instruments, documents and other agreements as the EDC or City or its attorneys may reasonably request to evidence this Agreement.
- (g) **Performance.** Developer agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements by and between the Developer, EDC, and City.

**SECTION 5. AFFIRMATIVE COVENANTS OF CITY.**

City covenants and agrees with the EDC and Developer that, while this Agreement is in effect, the City shall comply with the following terms and conditions:

- (a) **Sales Tax Reimbursement.** City covenants and agrees to pay Developer the following percentages of Sales and Use Tax revenue provided in this Section 5(a), based upon the Sales and Use Tax revenue reported in the Sales Tax Report provided by Developer to the City pursuant to Section 4(e) of this Agreement for the period of five (5) years.

<b>Year:</b>	<b>Reporting Period:</b>	<b>Minimum Sales Tax Amount:</b>	<b>Percentage Reimbursed:</b>
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Year 1: March 1, 2025 – February 28, 2026 - \$2,000,000	(50%)
Year 2: March 1, 2026 – February 28, 2027 – \$2,100,000	(50%)
Year 3: March 1, 2027 – February 28, 2028 - \$2,200,000	(50%)
Year 4: March 1, 2028 – February 28, 2029 - \$2,300,000	(50%)
Year 5: March 1, 2029 – February 28, 2030 - \$2,400,000	(50%)

Such payments shall be made annually upon reviewing the Sales Tax Report described in Section 4(e) of this Agreement, and confirming its accuracy with the State Comptroller, including any audit adjustments and its payment to the City for the applicable period. No payment shall be required for the applicable year should Developer fail to have the minimum sales tax amount for the applicable year as required in this Section. The City covenants and agrees to make the payment to Developer within thirty (30) days following the receipt of the latter of:

- (1) the Sales Tax Report specified in Section 4(e) of this Agreement for each quarter; and
- (2) the Sales and Use Tax from the State Comptroller’s office for the applicable period.

Nothing in this Agreement shall require the City to make payment from revenue sources other than from the Sales and Use Tax.

- (b) **Performance.** City agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements by and between the Developer, EDC, and City.

**SECTION 6. AFFIRMATIVE COVENANTS OF EDC.**

EDC covenants and agrees with Developer and City that, while this Agreement is in effect, the EDC shall comply with the following terms and conditions:

- (a) **Sales Tax Reimbursement.** EDC covenants and agrees to pay Developer the following percentages of Type A Sales and Use Tax Revenue provided in this Section 6(a), based upon the Type A Sales and Use Tax Revenue reported in the Sales Tax Report provided by Developer to the EDC pursuant to Section 4(e) of this Agreement for the period of five (5) years.

<b>Year:</b>	<b>Reporting Period:</b>	<b>Minimum Sales Tax Amount:</b>	<b>Percentage Reimbursed:</b>
Year 1:	March 1, 2025 – February 28, 2026	- \$2,000,000	(50%)
Year 2:	March 1, 2026 – February 28, 2027	- \$2,100,000	(50%)
Year 3:	March 1, 2027 – February 28, 2028	- \$2,200,000	(50%)
Year 4:	March 1, 2028 – February 28, 2029	- \$2,300,000	(50%)
Year 5:	March 1, 2029 – February 28, 2030	- \$2,400,000	(50%)

Such payments shall be made annually upon reviewing the Sales Tax Report described in

Section 4(e) of this Agreement, and confirming its accuracy with the State Comptroller, including any audit adjustments and its payment to the EDC for the applicable period. No payment shall be required for the applicable year should Developer fail to have the minimum sales tax amount for the applicable year as required in this Section. The EDC covenants and agrees to make the payment to Developer within thirty (30) days following the receipt of the latter of:

- (1) the Sales Tax Report specified in Section 4(e) of this Agreement for each quarter; and
- (2) the Type A Sales and Use Tax Revenue from the State Comptroller's office for the applicable period.

Nothing in this Agreement shall require the EDC to make payment from revenue sources other than from the Type A Sales and Use Tax Revenue. In no event shall the aggregate payments made by EDC to Developer pursuant to this Section 6(a) of this Agreement, exceed the Qualified Expenditure amount of **Two Hundred Thousand and No/100 Dollars (\$200,000.00)**.

- (b) **Performance.** EDC agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements by and between the Developer, City and EDC.

#### **SECTION 7. CESSATION OF ADVANCES.**

If the City or EDC has made any commitment to make any financial assistance to the Developer, whether under this Agreement or under any other agreement, the City and EDC shall have no obligation to disburse any financial assistance specified in Sections 5 and 6 of this Agreement if: (i) the Developer becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged bankrupt; or (ii) an Event of Default occurs.

#### **SECTION 8. EVENTS OF DEFAULT.**

Each of the following shall constitute an Event of Default under this Agreement:

- (a) **General Event of Default.** Failure of Developer, EDC, or City to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement, or failure of Developer, EDC, or City to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement by and between Developer, EDC, and City is an Event of Default.
- (b) **False Statements.** Any warranty, representation, or statement made or furnished to the City or EDC by or on behalf of Developer under this Agreement that is false or misleading in any material respect, either now or at the time made or furnished is an Event of Default.

- (c) **Insolvency.** Developer's insolvency, appointment of receiver for any part of Developer's property, any assignment for the benefit of creditors of Developer, any type of creditor workout for Developer, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Developer is an Event of Default.
- (d) **Ad Valorem Taxes.** Developer allows its ad valorem taxes owed to the City to become delinquent and fails to timely and properly follow the legal procedures for protest and/or contest of such taxes and to cure such failure within thirty (30) days after written notice thereof from City and/or Denton County Central Appraisal District is an Event of Default.

#### **SECTION 9. EFFECT OF AN EVENT OF DEFAULT.**

In the event of default under Section 8 of this Agreement, the non-defaulting party shall give written notice to the other party of any default, and the defaulting party shall have thirty (30) days to cure said default. Should said default remain uncured as of the last day of the applicable cure period and the non-defaulting party is not otherwise in default, the non-defaulting party shall have the right to immediately terminate this Agreement, enforce specific performance as appropriate, or maintain a cause of action for damages caused by the event(s) of default. In the event Developer defaults and is unable or unwilling to cure said default within the prescribed time period, the financial assistance provided pursuant to Sections 5 and 6 of this Agreement, shall become immediately due and payable by Developer to the City and EDC.

#### **SECTION 10. INDEMNIFICATION.**

**Developer shall indemnify, save, and hold harmless City and EDC, its directors, officers, agents, attorneys, and employees (collectively, the "Indemnitees") from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee if the claim, demand, action or cause of action directly or indirectly relates to tortious interference with contract or business interference, or wrongful or negligent use of City's or EDC's financial assistance by Developer or its agents and employees; (ii) any administrative or investigative proceeding by any governmental authority directly or indirectly related, to a claim, demand, action or cause of action in which City or EDC is a disinterested party; (iii) any claim, demand, action or cause of action which directly or indirectly contests or challenges the legal authority of City, EDC, or Developer to enter into this Agreement; and (iv) any and all liabilities, losses, costs, or expenses (including reasonable attorneys' fees and disbursements) that any Indemnitee suffers or incurs as a result of any of the foregoing; provided, however, that Developer shall have no obligation under this Section to City and EDC with respect to any of the foregoing arising out of the gross negligence or willful misconduct of City or EDC or the breach by City or EDC of this Agreement. If any claim, demand, action or cause of action is asserted against any Indemnitee, such Indemnitee shall promptly notify Developer, but the failure to so promptly notify Developer shall not affect Developer's obligations under this Section unless such failure materially prejudices Developer's right to participate in the contest of such claim, demand, action or cause of action, as hereinafter provided. If requested by Developer in writing, as so long as no Default or Event of Default shall have**

occurred and be continuing, such Indemnitee shall in good faith contest the validity, applicability and amount of such claim, demand, action or cause of action and shall permit Developer to participate in such contest. Any Indemnitee that proposes to settle or compromise any claim, demand, action, cause of action or proceeding for which Developer may be liable for payment of indemnity hereunder shall give Developer written notice of the terms of such proposed settlement or compromise reasonably in advance of settling or compromising such claim or proceeding and shall obtain Developer's concurrence thereto.

#### SECTION 11. MISCELLANEOUS PROVISIONS.

The following miscellaneous provisions are a part of this Agreement:

- (a) **Amendments.** This Agreement, together with any related documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.
- (b) **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Denton County, Texas. Venue for any action arising under this Agreement shall lie in the state district courts of Denton County, Texas.
- (c) **Assignment.** This Agreement may not be assigned without the express written consent of the other party.
- (d) **Binding Obligation.** This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. Developer warrants and represents that the individual or individuals executing this Agreement on behalf of Developer has full authority to execute this Agreement and bind Developer to the same. City warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind it to the same. EDC warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind it to the same.
- (e) **Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.
- (f) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.
- (g) **Notices.** All notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given

at the address shown on Section 3 of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, the Developer agrees to keep the City and EDC informed at all times of the Developer's current address.

- (h) **Revenue Sharing Agreement.** The Parties designate this Agreement as a revenue sharing agreement, thereby entitling the City and EDC to request Sales and Use Tax information, Type A Sales and Use Tax Revenue information from the State Comptroller, pursuant to section 321.3022 of the Texas Tax Code, as amended.
- (i) **Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.
- (j) **Time is of the Essence.** Time is of the essence in the performance of this Agreement.
- (k) **Undocumented Workers.** Developer certifies that the Developer does not and will not knowingly employ an undocumented worker in accordance with Chapter 2264 of the Texas Government Code, as amended. If during the Term of this Agreement, Developer is convicted of a violation under 8 U.S.C. § 1324a(f), Developer shall repay the amount of the public subsidy provided under this Agreement plus interest, at the rate of eight percent (8%), not later than the 120<sup>th</sup> day after the date the City or EDC notifies Developer of the violation.
- (l) **Form 1295 Certificate.** Developer agrees to comply with Texas Government Code, Section 2252.908 and in connection therewith, the Developer agrees to go online with the Texas Ethics Commission to complete a Form 1295 Certificate and further agrees to print the completed certificate and execute the completed certificate in such form as is required by Texas Government Code, Section 2252.908 and the rules of the Texas Ethics Commission and provide to the City, at the time of delivery of an executed counterpart of this Agreement, a duly executed completed Form 1295 Certificate.
- (m) **Non-Boycott of Israel Provision.** In accordance with Chapter 2271 of the Texas Government Code, a Texas governmental entity may not enter into an agreement with a business entity for the provision of goods or services unless the agreement contains a written verification from the business entity that it: (1) does not boycott Israel; and (2) will not boycott Israel during the term of the agreement. Chapter 2271 of the Texas Government Code does not apply to a (1) a company that is a sole proprietorship; (2) a company that has fewer than ten (10) full-time employees; or (3) the contract has a value of less than One Hundred Thousand Dollars (\$100,000.00). Unless Developer is not

subject to Chapter 2271 of the Texas Government Code for the reasons stated herein, the signatory executing this Agreement on behalf of Developer verifies that Developer does not boycott Israel and will not boycott Israel during the Term of this Agreement.

- (n) **Prohibition on Contracts with Certain Companies Provision.** In accordance with Section 2252.152 of the Texas Government Code, the Parties covenant and agree that Developer is not on a list maintained by the State Comptroller's office prepared and maintained pursuant to Section 2252.153 of the Texas Government Code.
- (o) **Report Agreement to Comptroller's Office.** City covenants and agrees to report this Agreement to the State Comptroller's office within fourteen (14) days of the Effective Date of this Agreement, in accordance with Section 380.004 of the Texas Government Code, as amended.
- (p) **Verification Against Discrimination of Firearm or Ammunition Industries.** Pursuant to Texas Government Code Chapter 2274, (as added by Texas Senate Bill 19, 87<sup>th</sup> Tex. Reg. Session (2021) (effective September 1, 2021)) unless otherwise exempt, if the Developer employs at least ten (10) full-time employees and this Agreement has a value of at least \$100,000 that is paid wholly or partly from public funds of the City, the Developer represents that: (1) the Developer does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association; and (2) the Developer will not discriminate during the Term of the Agreement against a firearm entity or firearm trade association.
- (q) **Verification Against Discrimination Developer Does Not Boycott Energy Companies.** Pursuant to Texas Government Code Chapter 2276, (as added by Texas Senate Bill 13, 87<sup>th</sup> Tex. Reg. Session (2021) (effective September 1, 2021)) unless otherwise exempt, if the Developer employs at least ten (10) full-time employees and this Agreement has a value of at least \$100,000 that is paid wholly or partly from public funds of the City, the Developer represents that: (1) the Developer does not boycott energy companies; and (2) the Developer will not boycott energy companies during the Term of this Agreement.

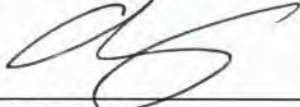
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**THE PARTIES ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS AGREEMENT, AND THE PARTIES HEREBY AGREE TO ITS TERMS. THIS AGREEMENT IS EFFECTIVE AS OF THE EFFECTIVE DATE PROVIDED HEREIN.**

**CITY:**

**CITY OF ROANOKE, TEXAS,**  
a Texas home-rule municipality

By: \_\_\_\_\_  
                    Carl E. Gierisch, Jr., Mayor  
Date Signed: \_\_\_\_\_



**ATTEST:**

\_\_\_\_\_  
April S. Hill, City Secretary

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Jeffrey L. Moore, City Attorney



**EDC:**

**ROANOKE ECONOMIC AND INDUSTRIAL  
DEVELOPMENT CORPORATION,**  
a Texas non-profit corporation

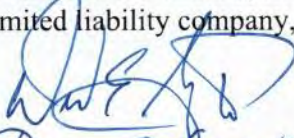
By: \_\_\_\_\_  
                    David Thompson, President  
Date Signed: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
April S. Hill, City Secretary

**DEVELOPER:**

**SOUTHFORK CONCEPTS, LLC,**  
a Texas limited liability company,

By:   
Name: DAVID E GARDNER  
Title: MANAGING MEMBER  
Date Signed: 2/11/2025



## AGENDA ITEM

TO: Type A Board President & Members

SUBJECT: Performance Agreement - Moon Financial

MEETING DATE: February 18, 2025

DEPARTMENT: City Manager

---

### **ITEM SUMMARY:**

Consideration and action on a Performance Agreement by and between the Roanoke Economic and Industrial Development Corporation Type A and Moon Financial.

### **INFORMATION:**

See staff memo

### **STAFF RECOMMENDATION:**

Approve

### **SPECIAL CONSIDERATION:**

### **FINANCIAL CONSIDERATION:**

See staff memo

### **ATTACHMENTS:**

1. Moon Financial Inc - Performance Agreement
2. Performance Agreement Summary - Roanoke LIVE

## **PERFORMANCE AGREEMENT**

This **PERFORMANCE AGREEMENT** between **MOON FINANCIAL, INC.**, a Texas corporation (hereinafter referred to as "Developer"), and **ROANOKE ECONOMIC AND INDUSTRIAL DEVELOPMENT CORPORATION**, a Texas non-profit corporation (hereinafter referred to as the "EDC"), is made and executed on the following recitals, terms and conditions.

**WHEREAS**, the EDC is a Type A economic development corporation, created pursuant to Chapter 504 of the Texas Local Government Code, as amended; and

**WHEREAS**, Section 501.103 of the Texas Local Government Code, in pertinent part, defines the term "project" to mean "expenditures that are found by the board of directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, limited to: (1) streets and roads, rail spurs, water and sewer utilities, electric utilities, or gas utilities, drainage, site improvements, and related improvements; (2) telecommunications and Internet improvements . . ."; and

**WHEREAS**, Section 501.158 of the Texas Local Government Code prohibits the provision of a direct incentive unless EDC enters into an Agreement with Developer providing at a minimum a schedule of additional payroll or jobs to be created or retained by EDC's investment; a schedule of capital investments to be made as consideration for any direct incentives provided by EDC to Developer; and a provision specifying the terms and conditions upon which repayment must be made should Developer fail to meet the agreed to performance requirements specified in this Agreement; and

**WHEREAS**, the EDC's Board of Directors have determined the financial assistance provided to Developer through this Agreement is consistent and meets the definition of "project" as that term is defined in Section 501.103 of the Texas Local Government Code; and the definition of "cost" as that term is defined by Section 501.152 of the Texas Local Government Code; and

**WHEREAS**, Developer agrees and understands that Section 501.073(a) of the Texas Local Government Code requires the City Council of the City of Roanoke, Texas, to approve all programs and expenditures of the EDC, and accordingly this Agreement is not effective until City Council has approved this project at a City Council meeting called and held for that purpose.

**NOW, THEREFORE**, for and in consideration of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the EDC and Developer agree as follows:

### **SECTION 1. FINDINGS INCORPORATED.**

The foregoing recitals are hereby incorporated into the body of this Agreement and shall

be considered part of the mutual covenants, consideration and promises that bind the parties.

## **SECTION 2. TERM.**

This Agreement shall be effective as of the Effective Date, and shall continue until the fifth (5<sup>th</sup>) anniversary of the Effective Date, unless terminated sooner under the provisions hereof.

## **SECTION 3. DEFINITIONS.**

The following words shall have the following meanings when used in this Agreement.

- (a) **Act.** The word “Act” means Chapters 501 to 505 of the Texas Local Government Code, as amended.
- (b) **Agreement.** The word “Agreement” means this Performance Agreement, together with all exhibits and schedules attached to this Performance Agreement from time to time, if any.
- (c) **City.** The word “City” means the City of Roanoke, Texas, a Texas home-rule municipality.
- (d) **Developer.** The word “Developer” means Moon Financial, Inc., a Texas corporation, its successors and assigns, whose corporate address for the purposes of this Agreement is 4040 Vernon Way, Keller, Texas 76248.
- (e) **EDC.** The term “EDC” means Roanoke Economic and Industrial Development Corporation, a Texas non-profit corporation, its successors and assigns, whose corporate address for the purposes of this Agreement is 500 S. Oak Street, Roanoke, Texas 76262.
- (f) **Effective Date.** The words “Effective Date” of this Agreement shall be the date of the latter to execute this Agreement by and between the Developer and EDC.
- (g) **Event of Default.** The words “Event of Default” mean and include any of the Events of Default set forth below in the section entitled “Events of Default.”
- (h) **Full-Time Equivalent Employment Positions.** The words “Full-Time Equivalent Employment Position” or “Full-Time Equivalent Employment Positions” mean and include a job requiring a minimum of One Thousand Nine Hundred Twenty (1,920) hours of work averaged over a twelve (12) month period.
- (i) **Property.** The word “Property” means the approximately 0.7820-acres of land generally located at 309 S. Oak Street, Roanoke, Texas 76262.
- (j) **Qualified Expenditures.** The words “Qualified Expenditures” mean those expenditures

made by the Developer, consisting of property acquisition, closing costs, associated legal and professional fees, and construction of improvements to include 2,900 square feet of tavern space, 3,100 square feet of a café space, and 8,400 square feet of music venue space including \$700,000 facility upgrades located on the Property, and those expenses which otherwise meet the definition of “project” as that term is defined by Section 501.103 of the Act, and the definition of “cost” as that term is defined by Section 501.152 of the Act.

- (k) **Sales and Use Tax.** The words “Sales and Use Tax” or “Sales and Use Taxes” mean the City of Roanoke, Texas municipal sales and use tax, at the rate of one percent (1.0%), pursuant to section 321.103(a) of the Texas Tax Code.
- (l) **State Comptroller.** The words “State Comptroller” mean the Office of the Texas Comptroller of Public Accounts, or any successor agency.
- (m) **Term.** The word “Term” means the term of this Agreement as specified in Section 2 of this Agreement.
- (n) **Type A Sales and Use Tax Revenue.** The words “Type A Sales and Use Tax Revenue” mean the economic development sales and use tax revenue, at the rate of one-half of one percent (0.50%) percent, generated for use by the EDC.

#### **SECTION 4. AFFIRMATIVE COVENANTS OF DEVELOPER.**

Developer covenants and agrees with EDC that, while this Agreement is in effect, the Developer shall comply with the following terms and conditions:

- (a) **Qualified Expenditures.** Developer covenants and agrees to submit to the EDC paid invoices, paid receipts, or other paid documentation of the Qualified Expenditures in a form acceptable to the EDC prior to any reimbursement. Developer covenants and agrees to provide to the EDC said invoices, receipts, or other documentation in the minimum amount of **Three Hundred Fifty Thousand and No/100 Dollars (\$350,000.00)** within twelve (12) months of the Effective Date of this Agreement.
- (b) **Certificate of Occupancy.** Developer covenants and agrees to obtain or cause to be obtained within twelve (12) months of the Effective Date of this Agreement, a certificate of occupancy from the City of Roanoke, Texas, for a minimum of 2,900 square feet of a tavern space, 3,100 square feet of café space, and 8,400 square feet of music venue space located on the Property.
- (c) **Operate Restaurant.** Developer covenants and agrees within twelve (12) months of the Effective Date of this Agreement and during the Term of this Agreement to keep open to the general public the 2,900 square feet of a tavern space, 3,100 square feet of café space, and 8,400 square feet of music venue space located on the Property.

- (d) **Job Creation and Retention.** Developer covenants and agrees within twelve (12) months of the Effective Date of this Agreement, and during the Term of this Agreement, the Developer shall employ or cause to be employed a minimum of fifteen (15) Full-Time Equivalent Employment Positions working at the Property. Developer shall report the number of Full-Time Equivalent Employment Positions working at the Property annually during the Term of this Agreement. The first report is due two (2) years from the Effective Date of this Agreement and annually thereafter. All reports shall include quarterly IRS 941 returns, or Texas Workforce Commission Employer Quarterly Reports.
- (e) **Reporting of Sales and Use Tax and Type A Sales and Use Tax Revenue.** Developer covenants and agrees to provide to the EDC, on an annual basis, a copy of the financial report that is submitted to the State Comptroller relating to the remission of local sales and use taxes collected at the Property as a result of the operation of the restaurant located on the Property (“Sales Tax Report”). The sales and use taxes to be included within said Sales Tax Report shall include the Sales and Use Tax and the Type A Sales and Use Tax Revenue collected at the Property and remitted by the State Comptroller to the City. Additionally, Developer covenants and agrees to obtain any third party’s consent for the State Comptroller’s office to release the annual reported figures along with any State audit adjustments to the City. The EDC hereby agrees to keep this information “Confidential” consistent with the Section 321.3022(f) of the Texas Tax Code, and to the extent allowed by law. The first Sales Tax Report from Developer shall be due by **January 31, 2027**, for the reporting period of **January 1, 2026 to December 31, 2026**, and annually thereafter.
- (f) **Performance Conditions.** Developer agrees to make, execute and deliver to EDC such other instruments, documents and other agreements as EDC or its attorneys may reasonably request to evidence this Agreement.
- (g) **Performance.** Developer agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements by and between the Developer and EDC.

## **SECTION 5. AFFIRMATIVE COVENANTS OF EDC.**

EDC covenants and agrees with Developer that, while this Agreement is in effect, the EDC shall comply with the following terms and conditions:

- (a) **Financial Assistance for Qualified Expenditures.** EDC covenants and agrees to submit reimbursement for Qualified Expenditures made by the Developer pursuant to Section 4(a) of this Agreement, in an amount not to exceed the lesser of **Three Hundred Fifty Thousand and No/100 Dollars (\$350,000.00)** or the aggregate amount of said invoices, receipts, or other documentation submitted by the Developer to EDC consistent with Section 4(a) of this Agreement.

- (b) **Performance.** EDC agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements by and between the Developer and EDC.

**SECTION 6. CESSATION OF ADVANCES.**

If the EDC has made any commitment to make any financial assistance to the Developer, whether under this Agreement or under any other agreement, the EDC shall have no obligation to disburse any financial assistance specified in Section 5 of this Agreement if: (i) the Developer becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged bankrupt; or (ii) an Event of Default occurs.

**SECTION 7. EVENTS OF DEFAULT.**

Each of the following shall constitute an Event of Default under this Agreement:

- (a) **General Event of Default.** Failure of Developer or EDC to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement, or failure of Developer or EDC to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement by and between Developer and EDC is an Event of Default.
- (b) **False Statements.** Any warranty, representation, or statement made or furnished to the EDC by or on behalf of Developer under this Agreement that is false or misleading in any material respect, either now or at the time made or furnished is an Event of Default.
- (c) **Insolvency.** Developer's insolvency, appointment of receiver for any part of Developer's property, any assignment for the benefit of creditors of Developer, any type of creditor workout for Developer, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Developer is an Event of Default.
- (d) **Ad Valorem Taxes.** Developer allows its ad valorem taxes owed to the City to become delinquent and fails to timely and properly follow the legal procedures for protest and/or contest of such taxes and to cure such failure within thirty (30) days after written notice thereof from EDC and/or Denton County Central Appraisal District is an Event of Default.

**SECTION 8. EFFECT OF AN EVENT OF DEFAULT.**

In the event of default under Section 7 of this Agreement, the non-defaulting party shall give written notice to the other party of any default, and the defaulting party shall have thirty (30) days to cure said default. Should said default remain uncured as of the last day of the applicable cure period and the non-defaulting party is not otherwise in default, the non-defaulting party shall have the right to immediately terminate this Agreement, enforce specific performance

as appropriate, or maintain a cause of action for damages caused by the event(s) of default. In the event Developer defaults and is unable or unwilling to cure said default within the prescribed time period, the financial assistance provided pursuant to Section 5 of this Agreement, shall become immediately due and payable by Developer to the EDC.

## **SECTION 9. INDEMNIFICATION.**

Developer shall indemnify, save, and hold harmless EDC, its directors, officers, agents, attorneys, and employees (collectively, the “Indemnitees”) from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee if the claim, demand, action or cause of action directly or indirectly relates to tortious interference with contract or business interference, or wrongful or negligent use of EDC’s financial assistance by Developer or its agents and employees; (ii) any administrative or investigative proceeding by any governmental authority directly or indirectly related, to a claim, demand, action or cause of action in which EDC is a disinterested party; (iii) any claim, demand, action or cause of action which directly or indirectly contests or challenges the legal authority of EDC or Developer to enter into this Agreement; and (iv) any and all liabilities, losses, costs, or expenses (including reasonable attorneys’ fees and disbursements) that any Indemnitee suffers or incurs as a result of any of the foregoing; provided, however, that Developer shall have no obligation under this Section to EDC with respect to any of the foregoing arising out of the gross negligence or willful misconduct of EDC or the breach by EDC of this Agreement. If any claim, demand, action or cause of action is asserted against any Indemnitee, such Indemnitee shall promptly notify Developer, but the failure to so promptly notify Developer shall not affect Developer’s obligations under this Section unless such failure materially prejudices Developer’s right to participate in the contest of such claim, demand, action or cause of action, as hereinafter provided. If requested by Developer in writing, as so long as no Default or Event of Default shall have occurred and be continuing, such Indemnitee shall in good faith contest the validity, applicability and amount of such claim, demand, action or cause of action and shall permit Developer to participate in such contest. Any Indemnitee that proposes to settle or compromise any claim, demand, action, cause of action or proceeding for which Developer may be liable for payment of indemnity hereunder shall give Developer written notice of the terms of such proposed settlement or compromise reasonably in advance of settling or compromising such claim or proceeding and shall obtain Developer’s concurrence thereto.

## **SECTION 10. MISCELLANEOUS PROVISIONS.**

The following miscellaneous provisions are a part of this Agreement:

- (a) **Amendments.** This Agreement, together with any related documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the

alteration or amendment.

- (b) **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Denton County, Texas. Venue for any action arising under this Agreement shall lie in the state district courts of Denton County, Texas.
- (c) **Assignment.** This Agreement may not be assigned without the express written consent of the other party.
- (d) **Binding Obligation.** This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. Developer warrants and represents that the individual or individuals executing this Agreement on behalf of Developer has full authority to execute this Agreement and bind Developer to the same. EDC warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind it to the same.
- (e) **Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.
- (f) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.
- (g) **Notices.** All notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the address shown on Section 3 of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, the Developer agrees to keep the EDC informed at all times of the Developer's current address.
- (h) **Revenue Sharing Agreement.** The Parties designate this Agreement as a revenue sharing agreement, thereby entitling the City or EDC to request Sales and Use Tax information and Type A Sales and Use Tax Revenue information from the State Comptroller, pursuant to section 321.3022 of the Texas Tax Code, as amended.
- (i) **Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other

respects shall remain valid and enforceable.

- (j) **Time is of the Essence.** Time is of the essence in the performance of this Agreement.
- (k) **Undocumented Workers.** Developer certifies that the Developer does not and will not knowingly employ an undocumented worker in accordance with Chapter 2264 of the Texas Government Code, as amended. If during the Term of this Agreement, Developer is convicted of a violation under 8 U.S.C. § 1324a(f), Developer shall repay the amount of the public subsidy provided under this Agreement plus interest, at the rate of eight percent (8%), not later than the 120<sup>th</sup> day after the date the EDC notifies Developer of the violation.

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**THE PARTIES ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS AGREEMENT, AND THE PARTIES HEREBY AGREE TO ITS TERMS. THIS AGREEMENT IS EFFECTIVE AS OF THE EFFECTIVE DATE PROVIDED HEREIN.**

**EDC:**

**ROANOKE ECONOMIC AND INDUSTRIAL DEVELOPMENT CORPORATION,**  
a Texas non-profit corporation

By: \_\_\_\_\_  
David Thompson, President  
Date Signed: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
April S. Hill, City Secretary

**DEVELOPER:**

**MOON FINANCIAL, INC.,**  
a Texas corporation,

By: \_\_\_\_\_  
Cary G. Moon, President  
Date Signed: \_\_\_\_\_



## AGENDA ITEM

TO: Type A Board President & Members

SUBJECT: Budget Amendment to begin the construction of the downtown signage study (archway and secondary signage).

MEETING DATE: February 18, 2025

DEPARTMENT: City Manager

---

### **ITEM SUMMARY:**

Consideration and action on approval of a budget amendment to begin the construction of the downtown signage study (archway and secondary signage).

### **INFORMATION:**

Staff wanted to share the completed downtown signage study and request a budget amendment to start with the gateway (archway) signage and secondary signage as phase 1 of the project. We will then propose the remaining signage as part of our standard budget process in the coming months for FY25-26. This project will be a great asset to downtown and add to Oak Street's uniqueness.

### **STAFF RECOMMENDATION:**

Approve

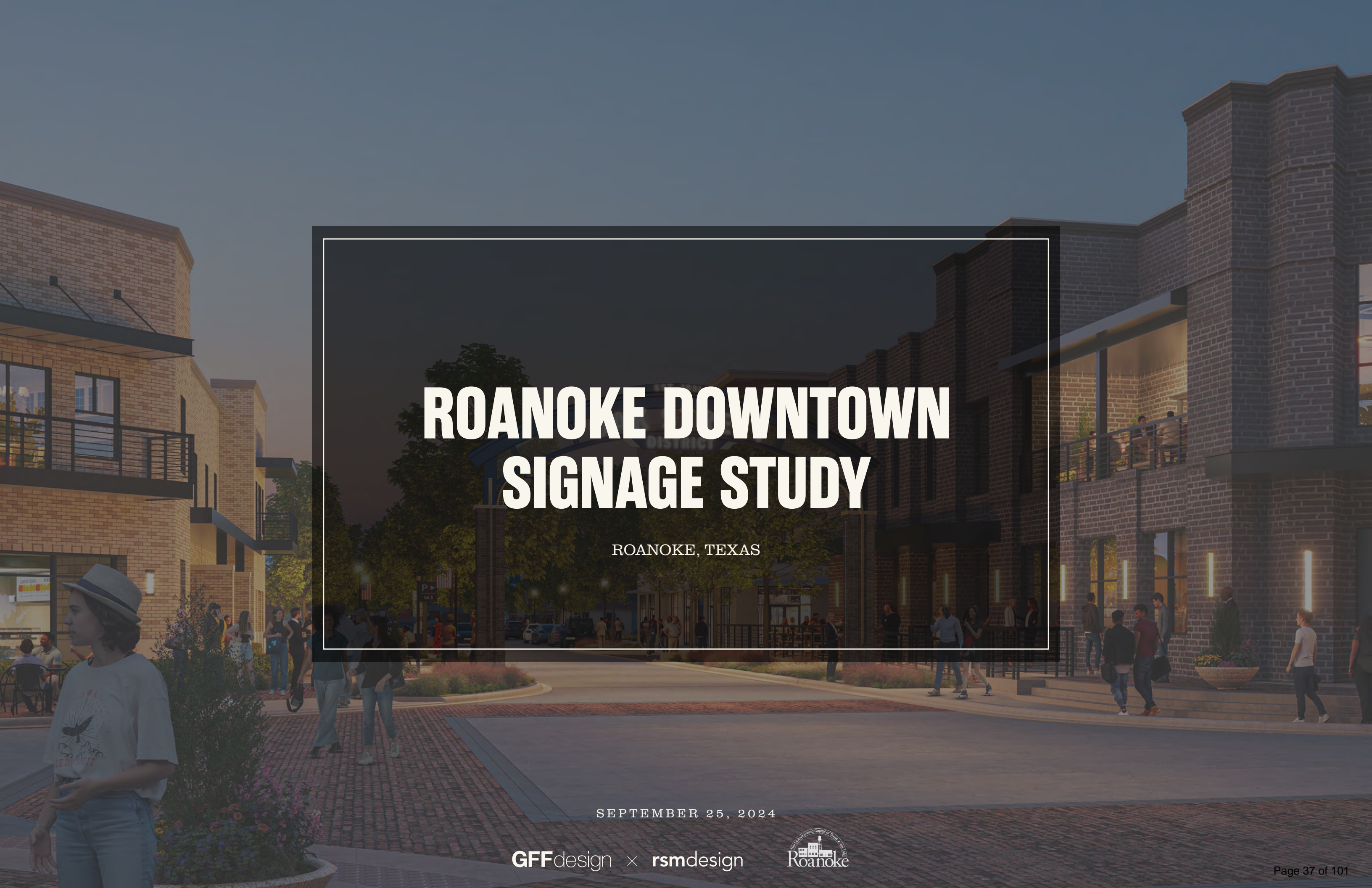
### **SPECIAL CONSIDERATION:**

### **FINANCIAL CONSIDERATION:**

\$1,202,749

### **ATTACHMENTS:**

1. 2024 09 20 - Oak Street Signage Study
2. RDSS Project Budget\_25 02 04



# ROANOKE DOWNTOWN SIGNAGE STUDY

ROANOKE, TEXAS

SEPTEMBER 25, 2024

GFFdesign × rsmdesign





# CONTENTS

**01** EXECUTIVE SUMMARY  
& BUDGET | 3 - 6 |

**02** BRAND IDENTITY | 7 - 22 |

**03** SIGNAGE | 23 - 53 |

*01*  
**EXECUTIVE  
SUMMARY &  
BUDGET**

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## EXECUTIVE SUMMARY

GFF, in collaboration with RSM Design, was commissioned by the City of Roanoke to develop a comprehensive study for signage and branding for the Oak Street District in downtown Roanoke. The scope of the Study encompassed an evaluation of the existing signage along Oak Street and provided recommendations for new or replacement signage designed to enhance wayfinding and placemaking thus creating a more memorable experience for visitors. Additionally, the study included the creation of district-wide branding elements, such as logos and brand marks, for the City's use. Trademarking of the "brand" was not performed.

The process began with a thorough review of the existing signage, followed by a visioning meeting with key city stakeholders. This meeting aimed to align the project with the City's objectives and consider future developments on Oak Street that might influence district signage. This discussion also established that the official designation for the area would be known as the "Oak Street District" and encompass the region between Byron Nelson Boulevard to the north, Parish Lane to the south, Highway 377 to the east, and Pine Street to the west. To gather insights, a "look book" was presented, showcasing successful signage examples and branding from various locations nationwide. The feedback indicated a desire for signage and branding that would reflect Roanoke's unique character, acknowledge the City's railroad heritage, and incorporate contemporary elements to project a forward-looking vision.

Following the visioning meeting, the team focused on developing unique gateway arch signage and brand marks for stakeholder review. After presenting various design options, the City chose a brand identity for the Oak Street District characterized by a welcoming, casual, and timeless appeal. These elements served as the foundation for creating the full signage family and brand logo marks.

The proposed signage strategy includes a comprehensive signage family to establish a cohesive and effective wayfinding system. This family is designed to feature:

- District Gateway Identity
- District Directory
- Secondary District Identity
- Parking Directional
- Tertiary District Identity
- Parking Garage Blade
- Street Signage
- Main Street Parking Garage
- Pedestrian Directional
- Public Artwork

The Main Street Parking Garage was identified as a future project identified by the City and was included in the signage strategy as a key component, though specific designs for this project are not detailed in the study. Additionally, the study recommends partnering with public arts initiatives and local businesses to integrate artwork and murals into the district, further enhancing Oak Street's distinctive character.

With the conceptual design of the signage family approved, the team proceeded to develop Schematic Design drawings for each sign type. These drawings aim to capture the design intent and facilitate the creation of a rough-order-of-magnitude (ROM) cost estimate for the project's implementation.

City Stakeholders who participated in this study included:

- Mayor Scooter Gierisch
- Mayor Pro Tem Holly Gray
- Councilman Hogan Page
- City Manager Cody Petree
- Assistant City Manager Jeriahme Miller

## PROJECT BUDGET

The anticipated project cost is \$2,000,000, distributed across two phases. The City plans to initiate the project with the procurement of the two main gateway identity signs in 2025, followed by the remaining signage in Fiscal Year 2026. These costs are based on current market conditions and are expected to rise over the course of the project.

A preliminary cost opinion was prepared in collaboration with trusted industry trade partners specializing in custom signage fabrication and installation. This rough-order-of-magnitude (ROM) serves as the foundation for determining the overall project budget. The project is anticipated to be implemented in phases which is reflected in the provided cost breakdown. The cost data at this early stage aims to provide an overview of the total costs necessary for the project's implementation as part of the City's budget planning process.

In addition to construction costs, the City must allocate sufficient funds for Owner Development Costs (ODC) and Professional Fees and Expenses (PF&E). Development costs encompass Survey and Geotechnical Services required for designing sign foundations and assessing existing site conditions and utilities. A recommended contingency fund should also be set aside, outside of the construction contract. Professional fees will cover the design team, including the Architect, environmental graphics specialist, engineers, and landscape architect, to complete the construction documents and oversee the construction process.

This project budget assumes a traditional design-bid-build delivery method. In the greater North Texas region, construction costs are currently escalating at a rate of 4% per year. This project budget is time-bound as noted at the bottom of the adjacent table. Design of "Phase 1" is anticipated to commence in Q1 of 2025 with construction to begin in Q2 2025. "Phase 2" is not anticipated to be funded until Fiscal Year 2026 and thus is pushed out roughly 1-year from the start of "Phase 1".

## CONTEXT



## PROJECT BUDGET WORKSHEET

<b>Total Project Budget</b>		<b>\$2,000,000</b>
	<b>Phase 1</b>	<b>\$677,000</b>
	<b>Phase 2</b>	<b>\$1,330,000</b>
<b>Owner's Total Probable Costs (CCL + ODC + PF&amp;E)</b>		<b>\$2,006,619</b>
	<b>Phase 1</b>	<b>\$676,792</b>
	<b>Phase 2</b>	<b>\$1,329,827</b>

Construction Contract Limit (CCL)	Quantity	Unit Cost	Estimated Cost
<b>Phase 1 - Gateway Identity</b>			
Site Development (Demo, Utilities & Landscape)			\$25,000
District Gateway Identity	2	\$132,500	\$265,000
Installation			\$105,000
Mock-up Allowance			\$15,000
<b>Subtotal</b>	<b>2</b>		<b>\$410,000</b>
General Conditions	9.75%		\$39,975
Insurance	0.55%		\$2,255
Permits & Fees	0.85%		\$3,485
Bonds	2.1%		\$9,570
GC Fee & Profit	4.0%		\$18,611
Design Contingency	10.0%		\$48,390
Escalation (12 Months)	4.0%		\$21,291
<b>Subtotal</b>			<b>\$143,577</b>
<b>Phase 2 - Remaining Signage</b>			
Site Development (Demo, Utilities & Landscape)			\$75,000
Secondary District Identity (377 & Crocker, Oak & Parish)	2	\$87,400	\$174,800
Secondary District Identity (Byron Nelson & Oak)	1	\$84,200	\$84,200
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Parking Garage Blade	1	\$51,250	\$51,250
Main Street Parking Garage Sign(s)	TBD		Not Included
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Estimated Owner's Development Cost (ODC)		Subtotal
<b>Phase 1 - Gateway Identity</b>		
Owner's Contingency (outside of construction contract)	2.0%	\$11,072
Building Permit Fees - (Not Included)		\$0
Utility Company Fees		\$10,000
Construction Material Testing and Inspections		\$15,000
Survey		\$15,000
Geotechnical Services		\$10,000
<b>Phase 2 - Remaining Signage</b>		
Owner's Contingency (outside of construction contract)	2.0%	\$23,393
Building Permit Fees - (Not Included)		\$0
Utility Company Fees		\$10,000
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<b>Total Owner's Development Cost (ODC)</b>	<b>Phase 1</b>	<b>\$61,072</b>
	<b>Phase 2</b>	<b>\$83,393</b>

Estimated Professional Fees & Expenses (PF&E)		
<b>Total Professional Fees &amp; Expenses (PF&amp;E)</b>	<b>Phase 1</b>	<b>\$62,143</b>
	<b>Phase 2</b>	<b>\$76,786</b>

Assumptions:  
 1 Start of Design (Phase 1) is January 2025  
 2 Start of Construction (Phase 1) is May 2025  
 3 Phase 2 Budget Approval Fiscal Year 2026  
 4 Annual Cost Escalation of 4% per year

*02*  
**BRAND  
IDENTITY**

---

## BRAND CASE STUDIES

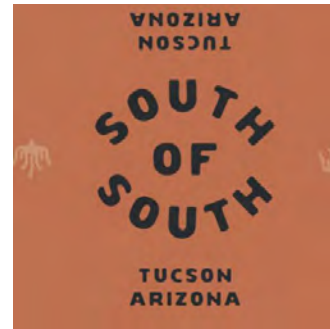
### SMALL TOWN CHARM



### RUGGED MODERN



### MINIMAL & TRADITIONAL



### LOGO MARKS



## BRAND IDENTITY OVERVIEW

The Brand Identity Portion of the Study began with an examination of relevant precedents, which facilitated a discussion with City stakeholders. These precedents were categorized by character, leading to a consensus to develop a brand that reflects both Roanoke's small-town charm and Oak Street's rugged, eclectic character. Subsequent meetings reviewed case study logo marks, illustrating the need for multiple logo formats to ensure adaptability across different contexts. A summary of the presented brand characters is shown on this page.

With input from City stakeholders, the Design Team presented two brand and logo mark families. The focus of this section is on the selected brand.

Please note that trademarking and copyrighting of the brand were not included in this Study.

# THE BRAND IS THE EXPERIENCE THE EXPERIENCE IS THE BRAND

Your brand is the collection of memories your guests take away from their experiences with the project. This understanding of brand is especially profound in the built environment, where no specific product or service is rendered by the brand.

**“ IT’S NOT WHAT YOU SAY IT IS...  
...IT’S WHAT THEY SAY IT IS ”**

**MARTY NEUMEIER**

## ***Brand Positioning***

Roanoke's Oak Street District is the heart of the city, where historic charm meets a lively atmosphere. It's a place for unique dining experiences, inviting both locals and visitors to enjoy great food and build a vibrant community.

---

# APPROACHES FOR A TIMELESS MARK

As a timeless symbol the brand mark for the project must define a holistic character that attaches meaningfully to the experience at the site for today and many generations to come.

Suitable approaches to this are logotype solutions, type based symbolism, and abstract symbolism that is visually versatile enough to be meaningful on multiple levels.

LogoType



# WHAT'S IN A NAME?

---

This area of Roanoke is ripe for a great and memorable name. In a part of Texas that loves to throw around the phrase “Historic Downtown”, the city of Roanoke has a unique opportunity to differentiate itself from surrounding communities

## NAMING IDEAS

Oak Street District

Historic Oak Street

Roanoke Oak Street

Historic Oak Street

Historic Oak Street District

Oak Street at Roanoke

Oak Street

Downtown Oak Street

Historic Downtown Roanoke

# BRAND PILLARS

Creating an identity that is grounded in what we have heard as well as the existing character of the Oak Street District.



***Sense of  
Community***

---



***Roots in  
History***

---



***Vibrant  
Atmosphere***

---



***Unique  
experiences***

---

# BRAND FILTERS

Derived from the distinctive ambiance and diverse attractions that characterize the Oak Street District. These filters will influence the brand's tone, reflecting the essence of the district's on-site experience.



***Timeless***

---



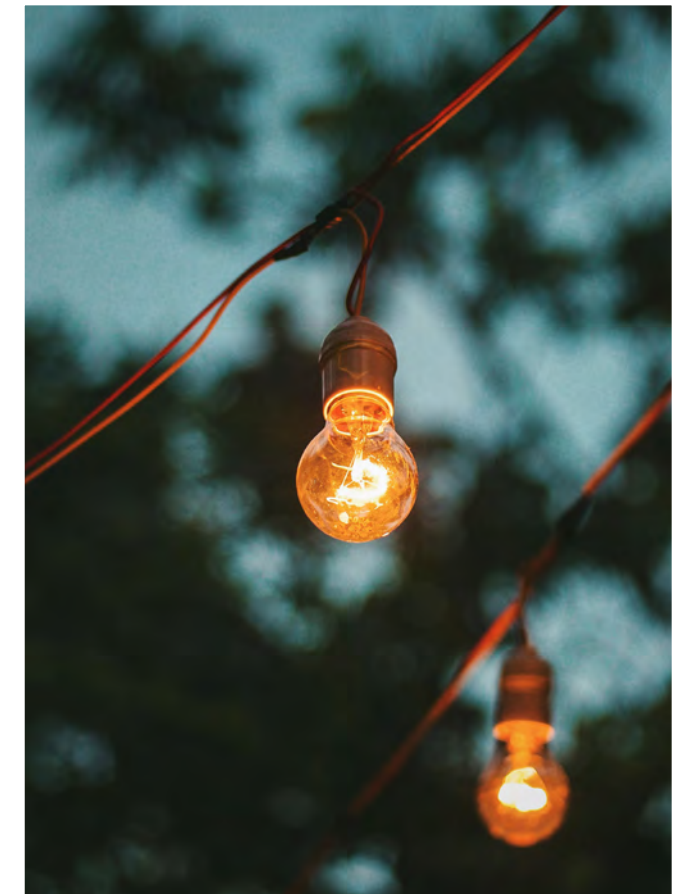
***Memorable***

---



***Inviting***

---



***Charming***

---

# TYPOGRAPHIC CHARACTER

---

## TRADITIONAL

Serifs with a uniform stroke weight, offering both the **readability and stability** of serifs and the bold, **impactful** look of consistent strokes.

Particularly effective in contexts that require a **strong, authoritative, and attention-grabbing** typeface, such as headlines, posters, and logos.

## MODERN

Ideal for brand applications, sans serif typefaces evoke an **approachable and casual** feel, making them perfect for creating a **friendly yet impactful** character.

Characterized by **simple, clean lines and shapes**, often based on geometric forms like circles and squares. This creates a very **uniform and modern** appearance

# LOGO CONCEPT

## *WELCOMING*



### **CURVED ELEMENTS**

#### FORMS

Featuring a soft curved form to convey a casual and inviting atmosphere.

## *CASUAL*

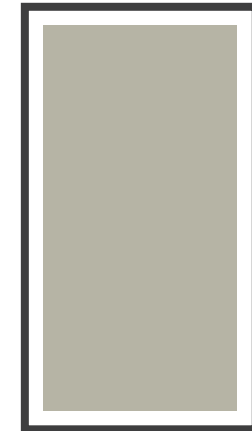


### **DEPTH**

#### TYPOGRAPHY

Inspired by hand painted lettering, the drop shadow signify the connection between the past and the present through layering.

## *TIMELESS*



### **BOUNDARY**

#### FRAME

Incorporating a thin stroke around the brand mark to signify the edges of the district.

ES PROHIBIDO  
FIJAR CARTELES

# OAK STREET

EST. DISTRICT 1881



EST. 1881  
**OAK STREET**  
**DISTRICT**

EST. 1881  
**OAK**  
**STREET**  
— DISTRICT —

# OAK STREET

EST. DISTRICT 1881



EST. 1881

# OAK STREET

## DISTRICT

EST. 1881  
**OAK STREET**  
DISTRICT

EST. 1881  
**OAK**  
**TREET**  
DISTRICT

**OAK STREET**  
EST. DISTRICT 1881





*02*  
**SIGNAGE**

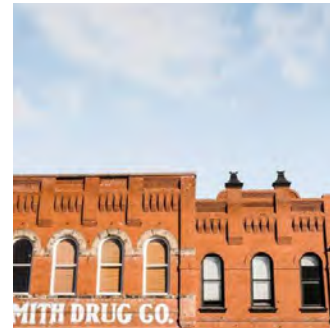
---

## SIGNAGE CASE STUDIES

### FORT WORTH STOCKYARDS



### DOWNTOWN MCKINNEY



### LANTERN DISTRICT



### GOLDEN, COLORADO



## SIGNAGE OVERVIEW

The Signage Study began with an analysis of district signage precedents from across the country. These case studies underscored the need for a comprehensive overhaul of signage in the Oak Street District. Additional imagery of precedent sign types further explored a variety of design possibilities. The City expressed a preference for a modern approach that also honors the area's railroad heritage.

Following feedback from City stakeholders, the Design Team presented several "gateway" or archway signage options. One option was selected and guided the development of the entire signage family. The remainder of this section focuses on this chosen signage family.

The drawings included are schematic in nature and will require further development prior to bidding and construction.

# DESIGN PRINCIPLES



***Nod To History***

---



***Small Charm***

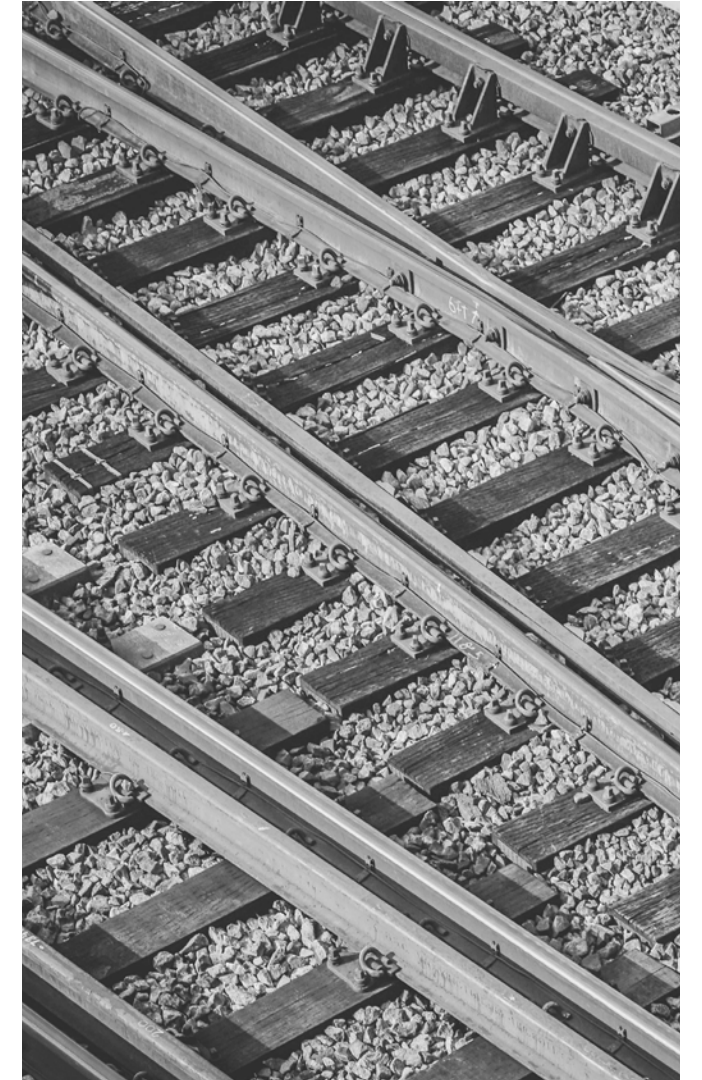
---



***Modern Industrial***

---

# A CONNECTION TO THE RAILROAD



# SIGNAGE DESIGN CHARACTER

## PAINT & MATERIALS

The following illustrates the paints, materials, fonts, and arrows proposed for the Oak Street District Signage.

### PAINTS

All paints to have Satin Finish unless otherwise specified. All painted surfaces are to be on aluminum.



### DESIGN CHARACTER

## PROJECT FONTS

Aa

DIN 2014 - DEMI

ABCDEFGHIJKLMNOPQRSTUVWXYZ  
abcdefghijklmnopqrstuvwxyz  
1234567890

### MATERIALS



- M1

Aluminum
- M2

Concrete  
Finish TBD
- M3

Steel
- M4

Perforated  
Aluminum
- M5

Brick

### VINYL

All materi



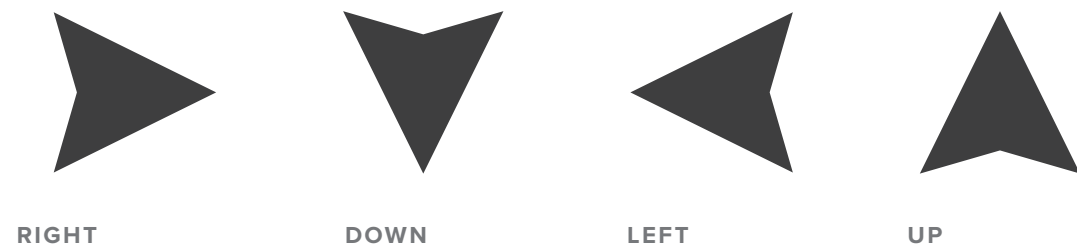
- V1

3M Vinyl  
White Reflective

### DESIGN CHARACTER

## PROJECT ARROWS

### PROJECT ARROWS

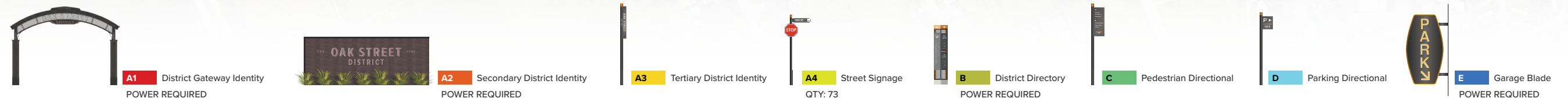


# SIGN SCHEDULE

SIGN ID	SIGN TYPE	QUANTITY *	ILLUMINATION	ATTACHMENT	MOCK-UPS	NOTES/COMMENTS
OAK STREET SIGNAGE						
A1	District Gateway Identity	2	Internal	Ground	-	
A2	Secondary District Identity	2	External	Ground	-	
A3	Tertiary District Identity	8	Ambient	Ground	-	
A4	Street Signage	73	Ambient	Ground	-	Stop signs and Yeild signs
B1	District Directory	3	Internal	Ground	-	
C1	Pedestrian Directional	7	Ambient	Ground	-	
D1	Parking Directional	12	Ambient	Ground	-	
E1	Garage Blade	1	Internal	Wall	-	

Signage Family

# PROPOSED PROGRAMMING



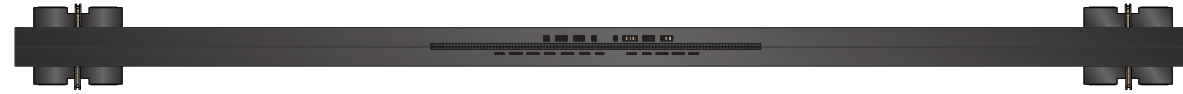


# DISTRICT GATEWAY

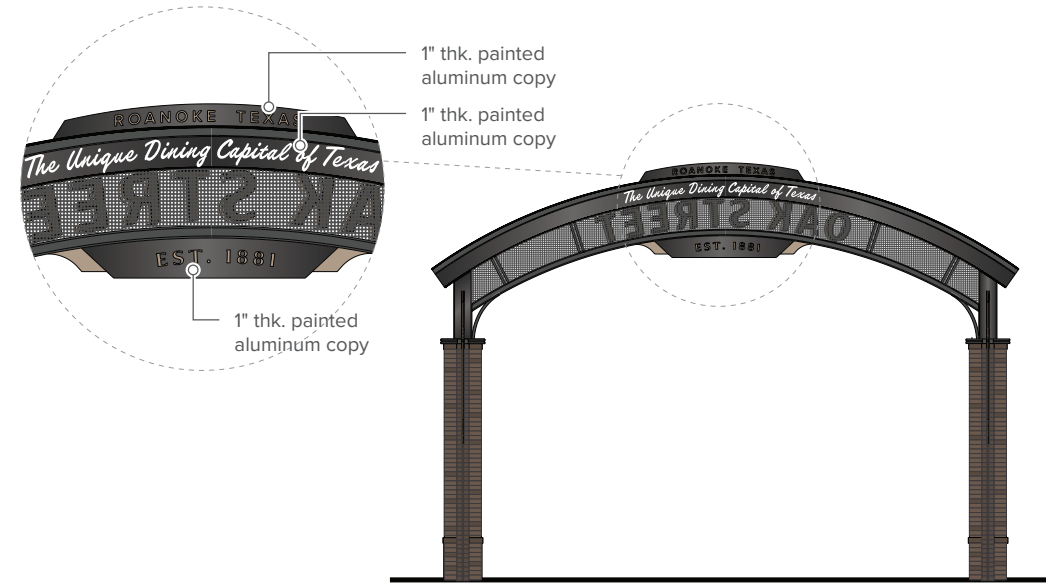




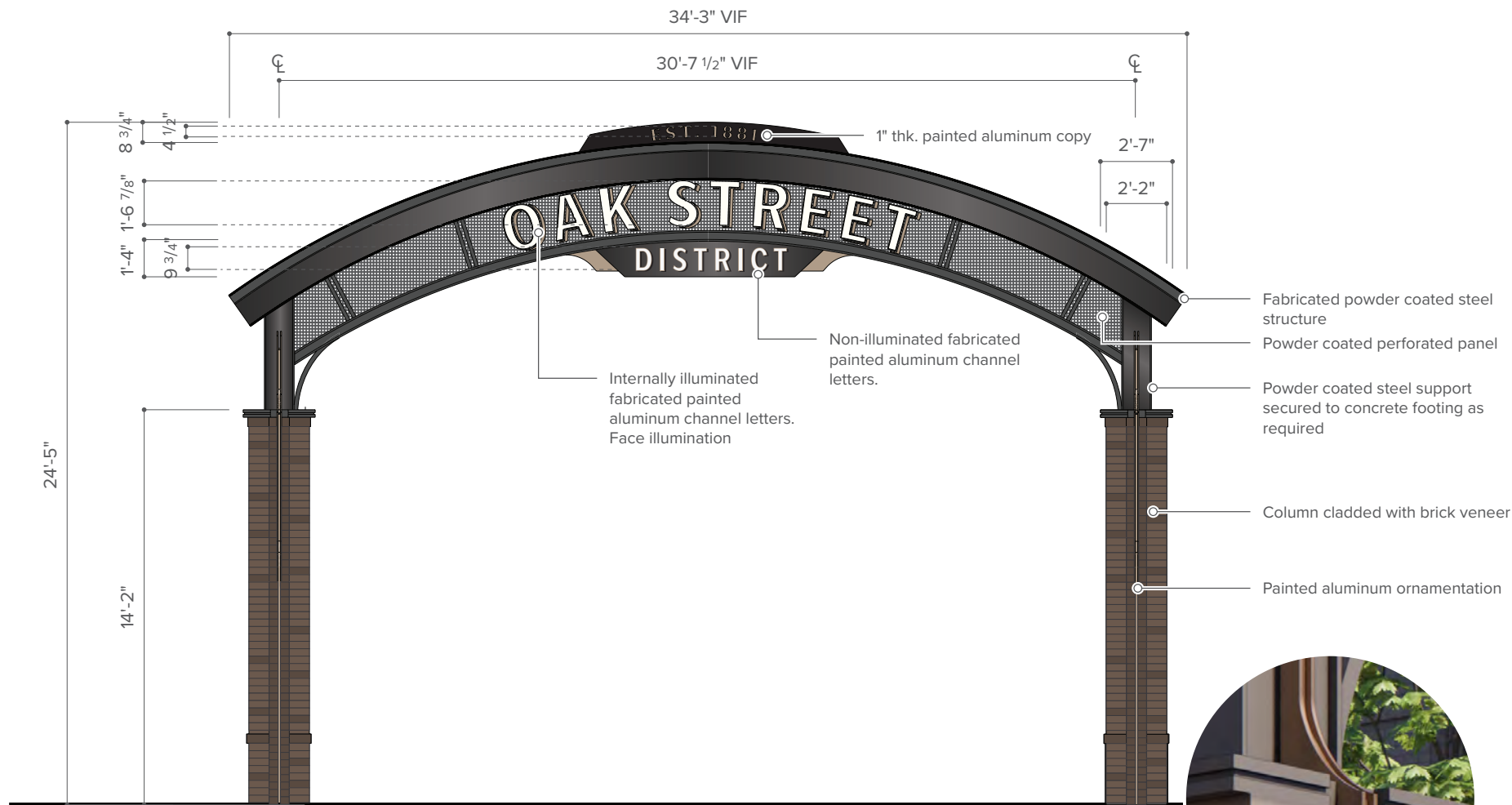
# DISTRICT GATEWAY



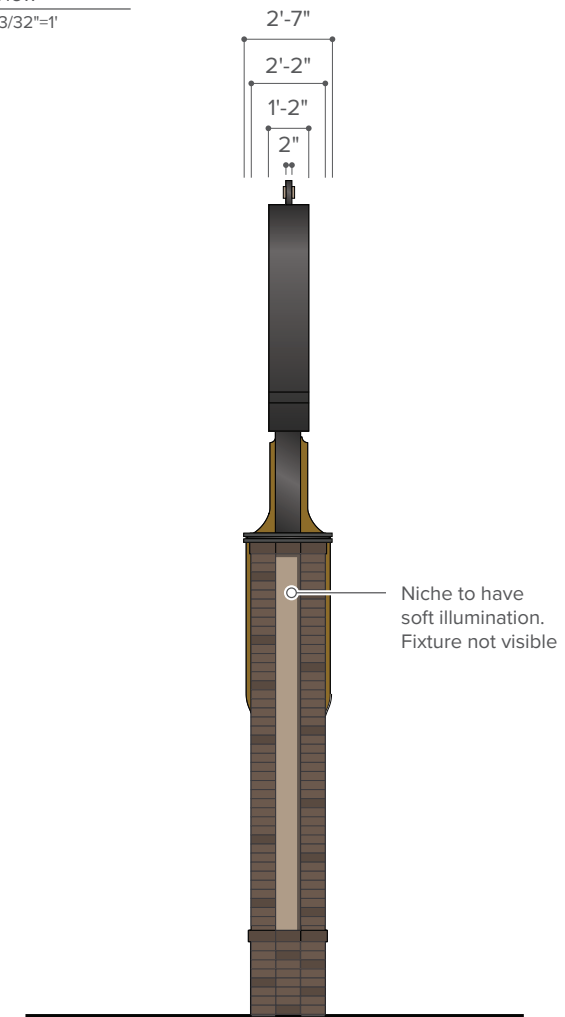
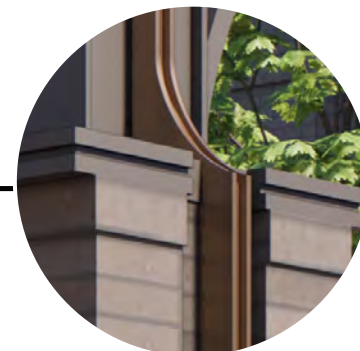
3 Top View  
Scale : 3/16"=1'



4 Back View  
Scale : 3/32"=1'



1 Front View  
Scale : 3/16"=1'



2 Side View  
Scale : 3/16"=1'

# DISTRICT GATEWAY



**SECONDARY SIGN**



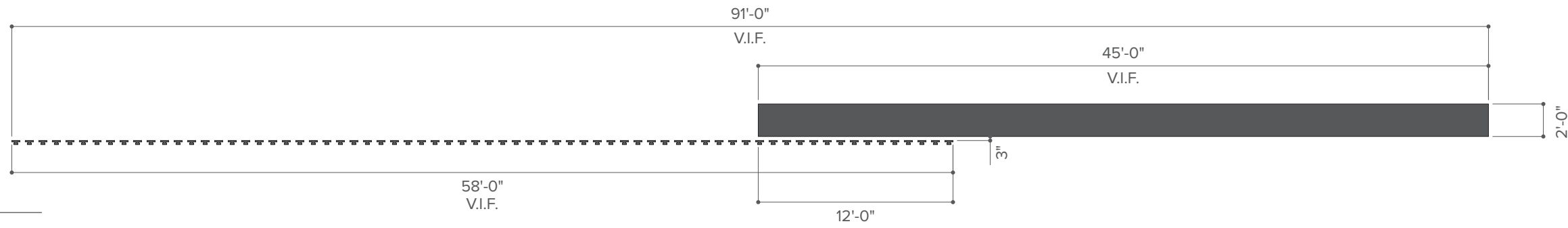
**SECONDARY SIGN**



**SECONDARY SIGN**



**A** Front View  
Scale : 3/8"=1'



**2** Top View  
Scale : 1/8"=1'

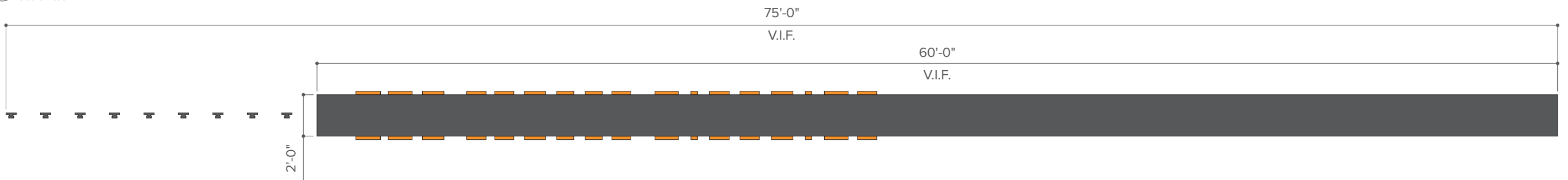


**1** Front View  
Scale : 1/8"=1'

# SECONDARY SIGN



**A** Front View  
Scale : 3/8"=1'



**2** Top View  
Scale : 3/16"=1'



**1** Front View  
Scale : 3/16"=1'

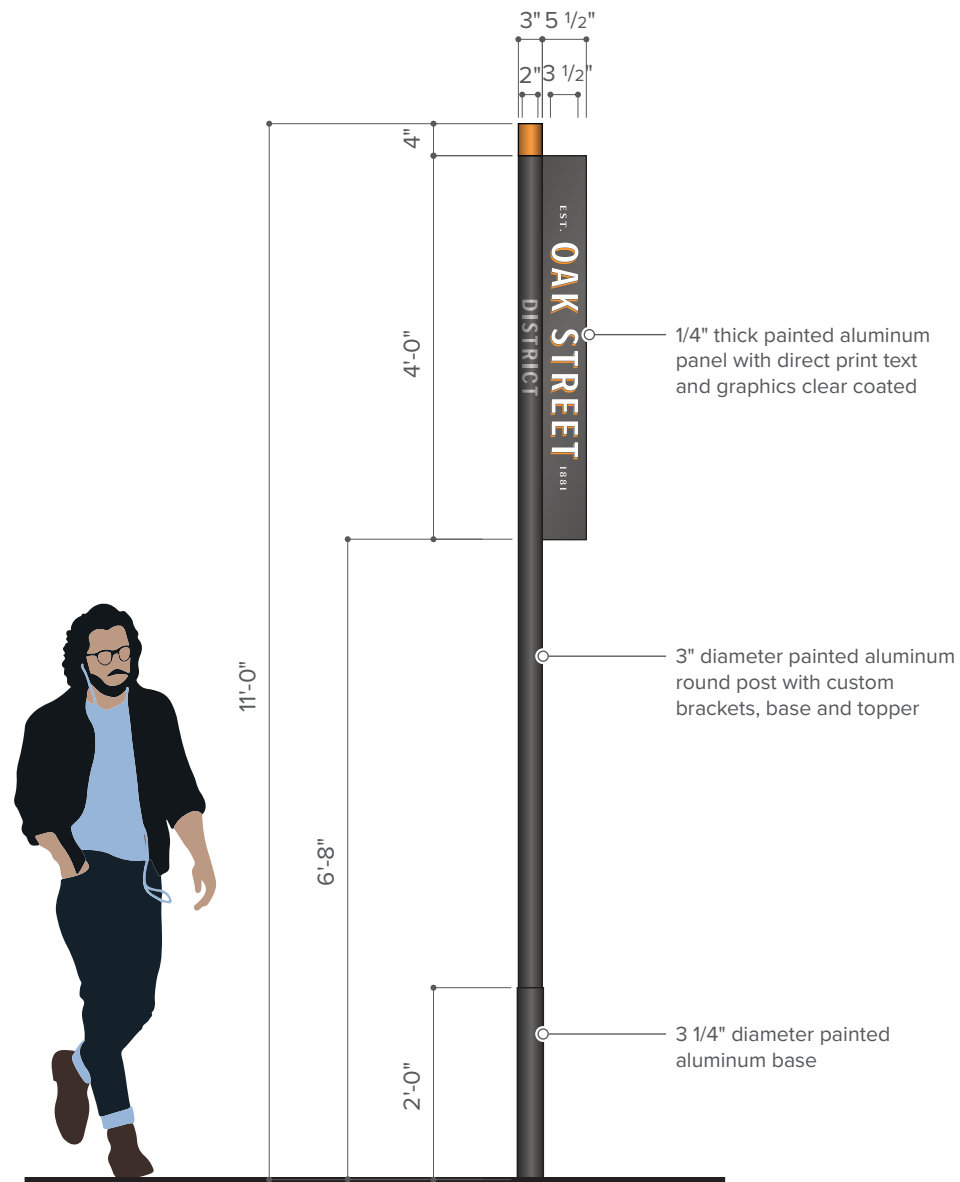
# SECONDARY SIGN



**TERTIARY SIGN**



4 Top View  
Scale : 1/2"=1'



1 Front View  
Scale : 1/2"=1'



2 Side View  
Scale : 1/2"=1'

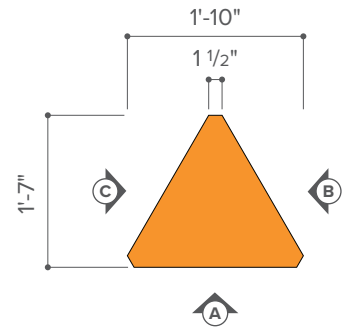


3 Back View  
Scale : 1/2"=1'

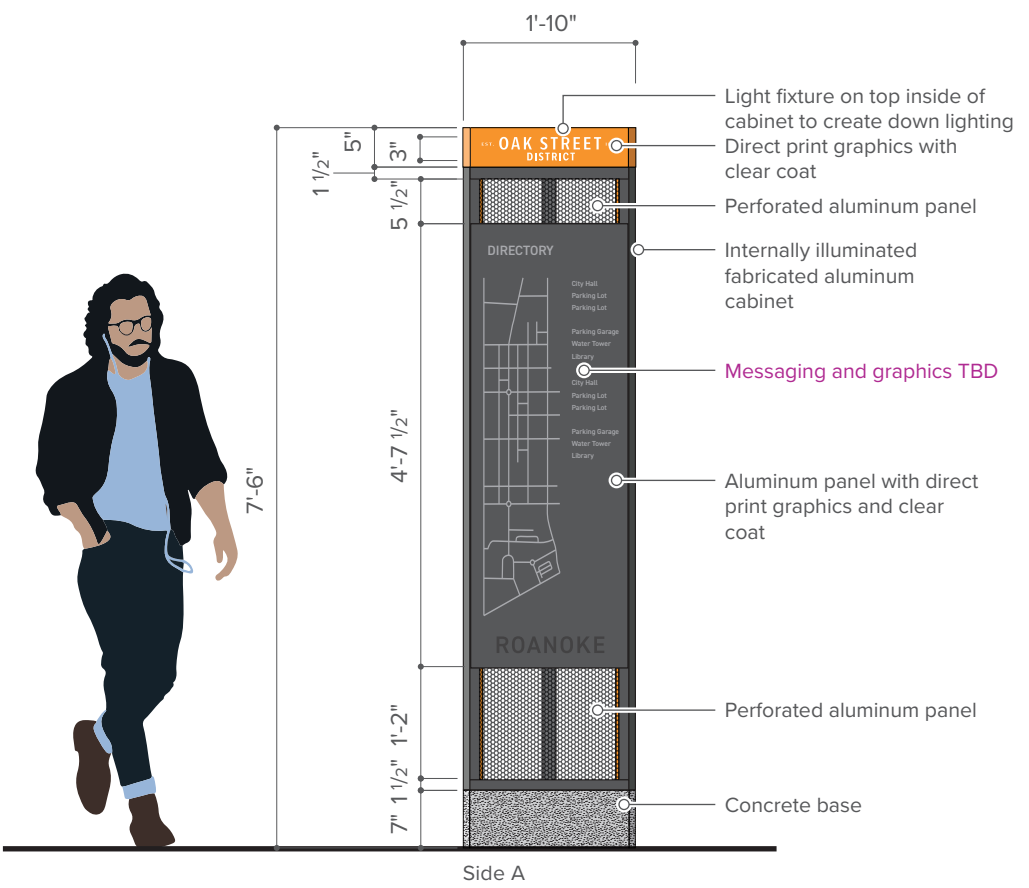
# TERTIARY SIGN



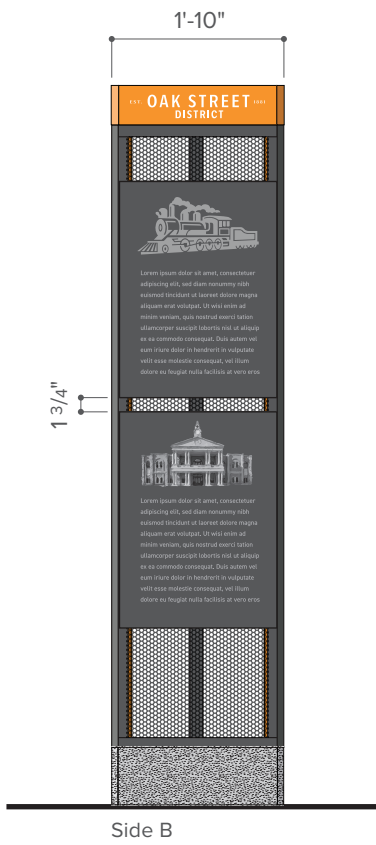
# DISTRICT DIRECTORY



4 Top View  
Scale : 1/2"=1'



1 Front View  
Scale : 1/2"=1'



2 Side View  
Scale : 1/2"=1'

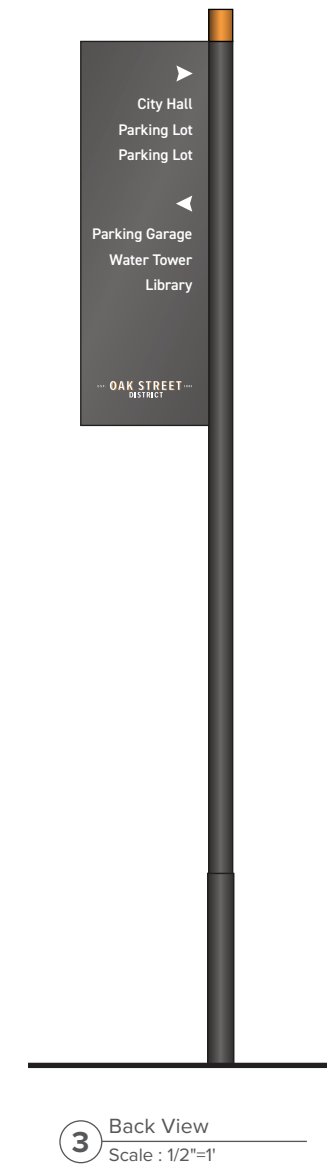
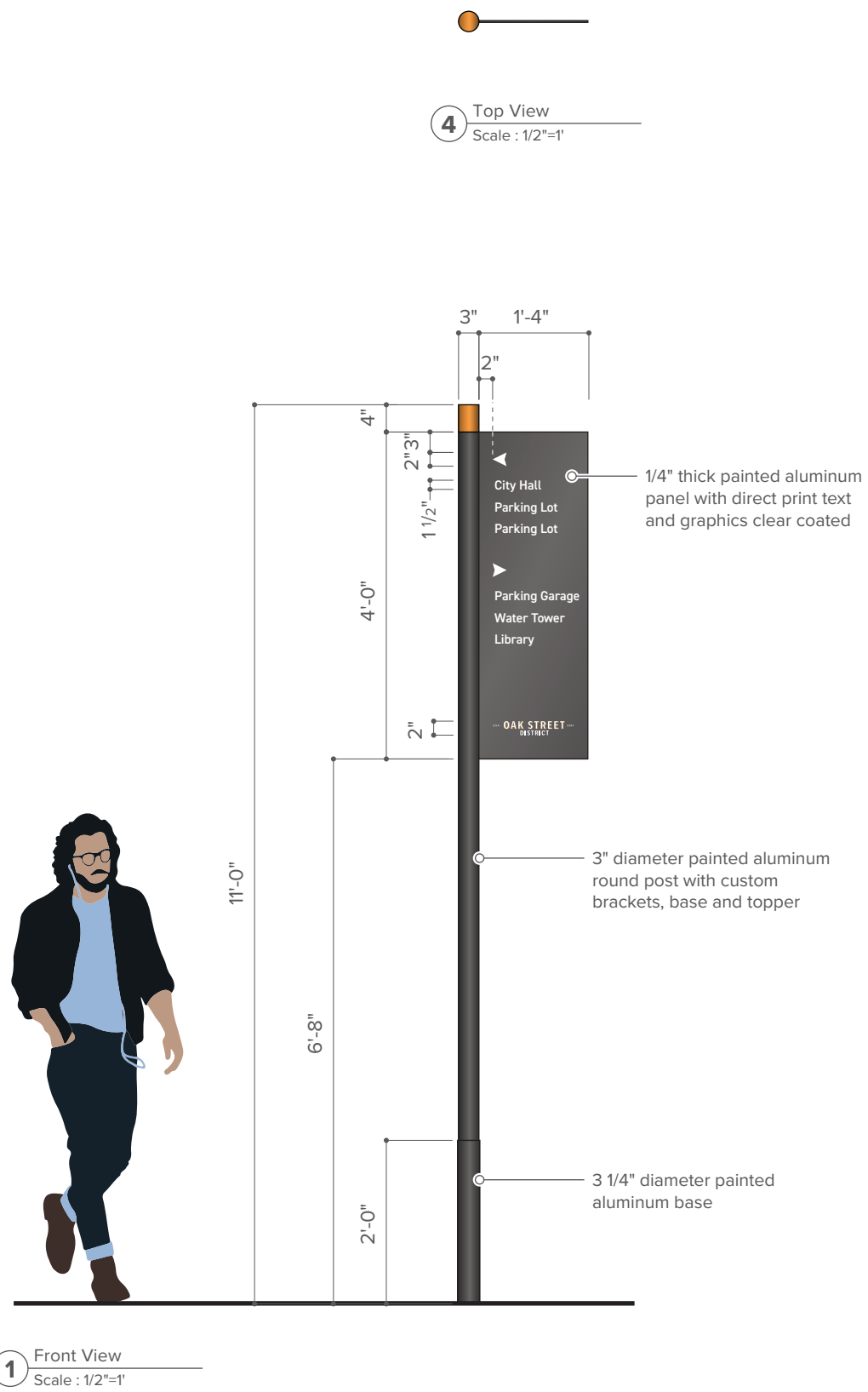


3 Side View  
Scale : 1/2"=1'

# DISTRICT DIRECTORY

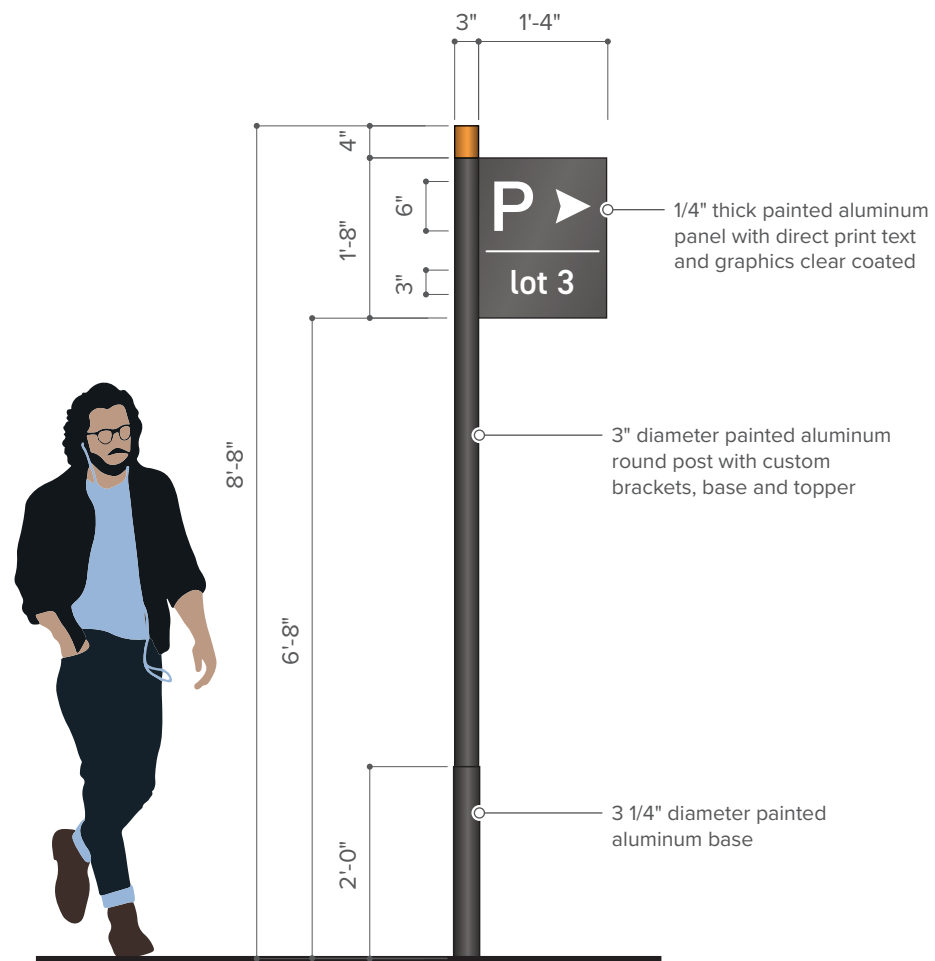
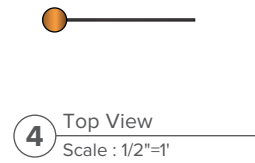


# PEDESTRIAN DIRECTIONAL

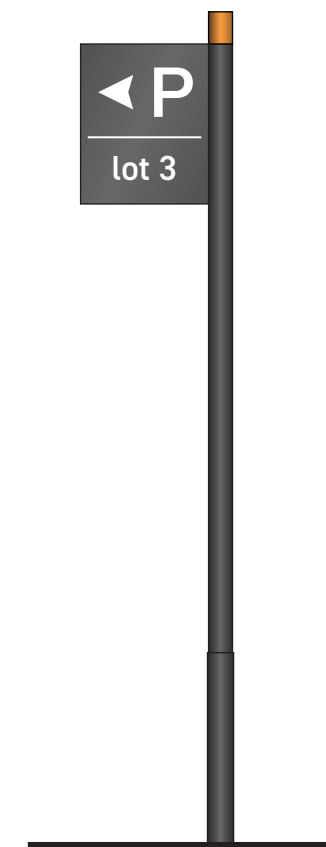
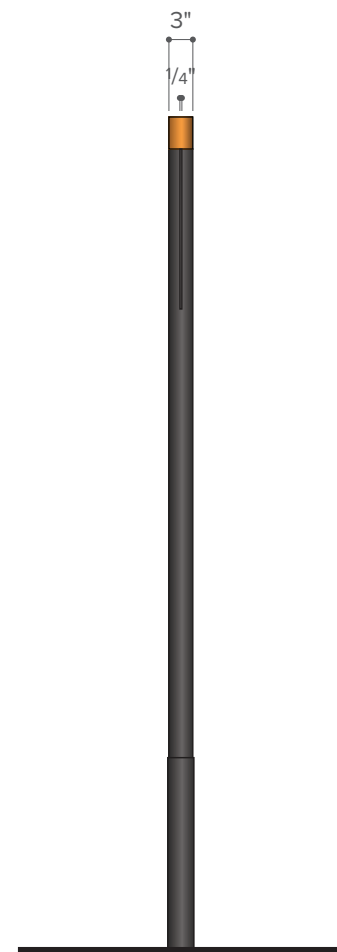


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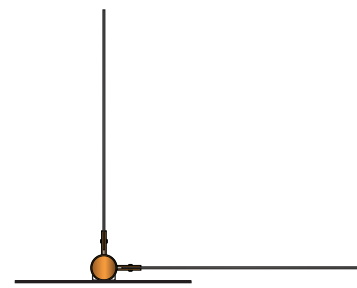
1 Front View  
Scale : 1/2"=1'



# PARKING DIRECTIONAL



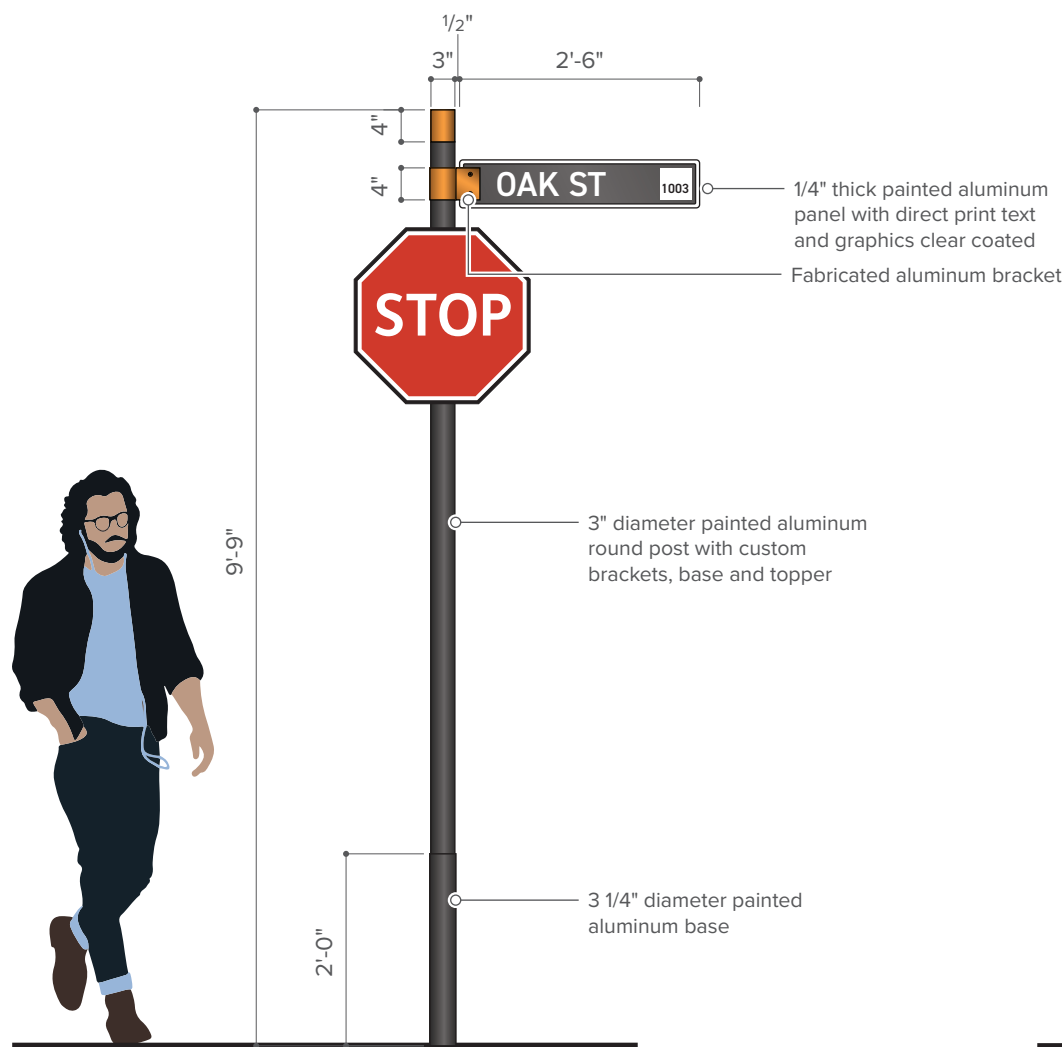
**STREET SIGN**



4 Top View  
Scale : 1/2"=1'



A Detail  
Scale : 1"=1'



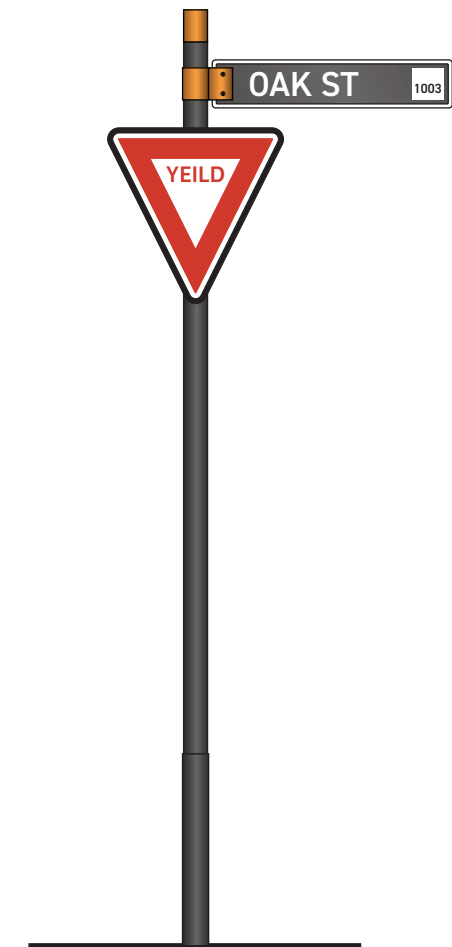
1 Front View  
Scale : 1/2"=1'



2 Side View  
Scale : 1/2"=1'



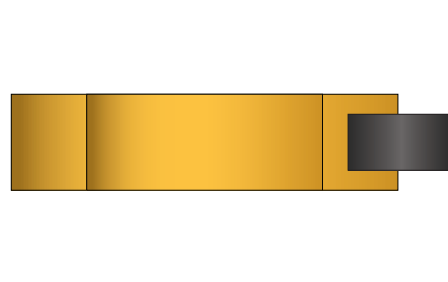
3 Back View  
Scale : 1/2"=1'



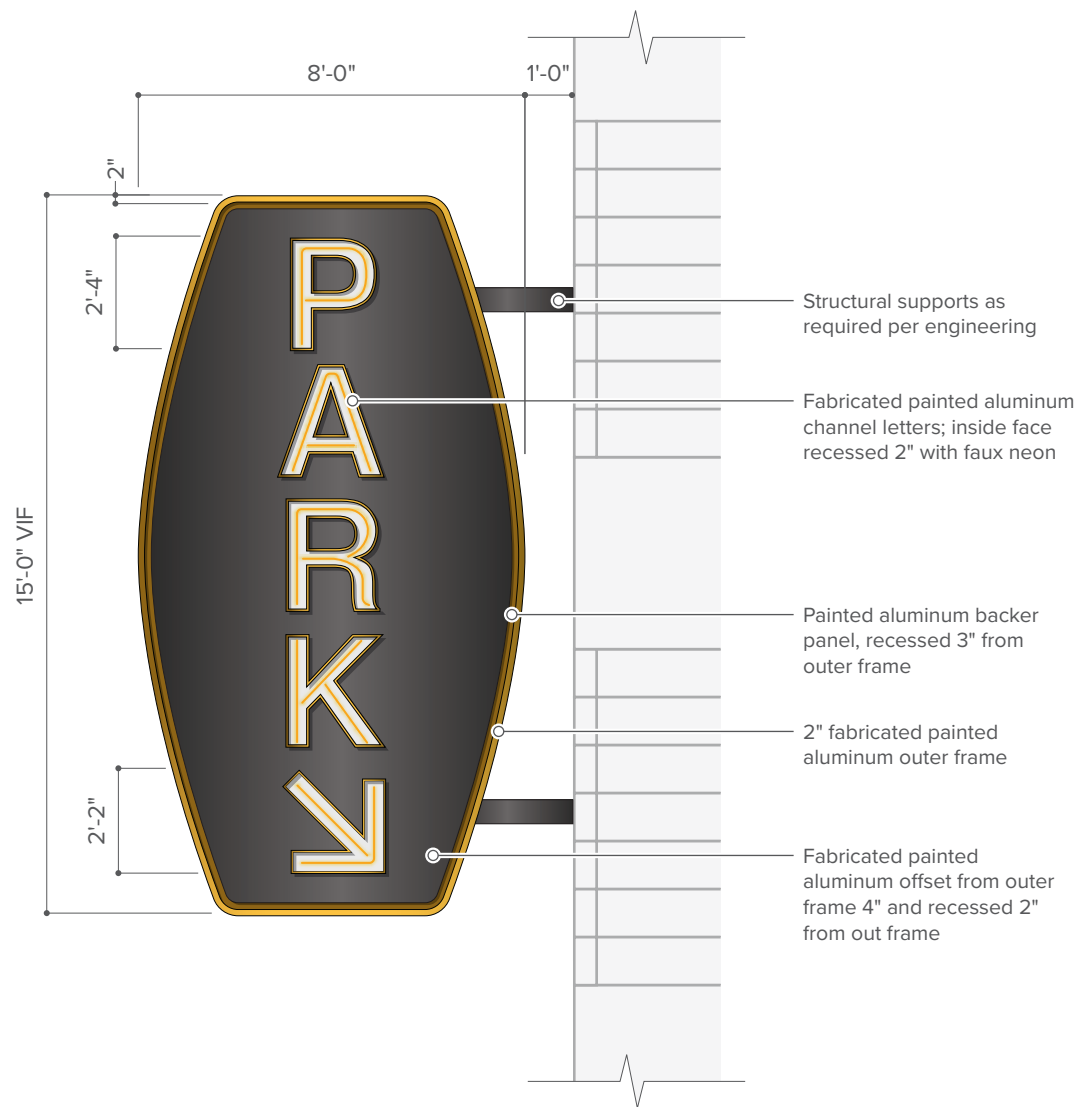
# STREET SIGN



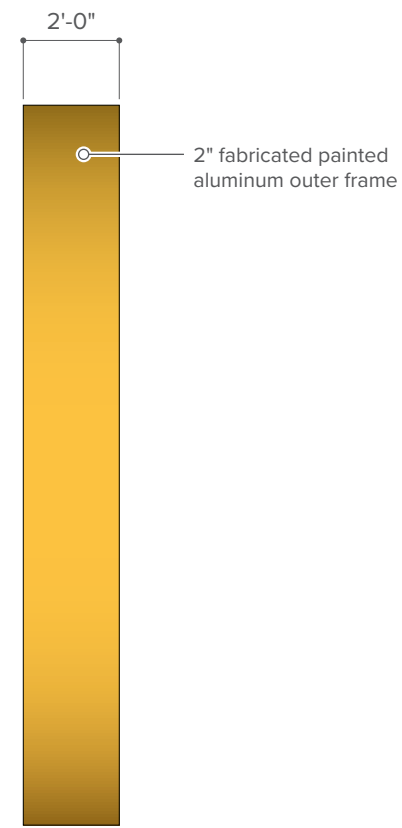
**PARKING BLADE**



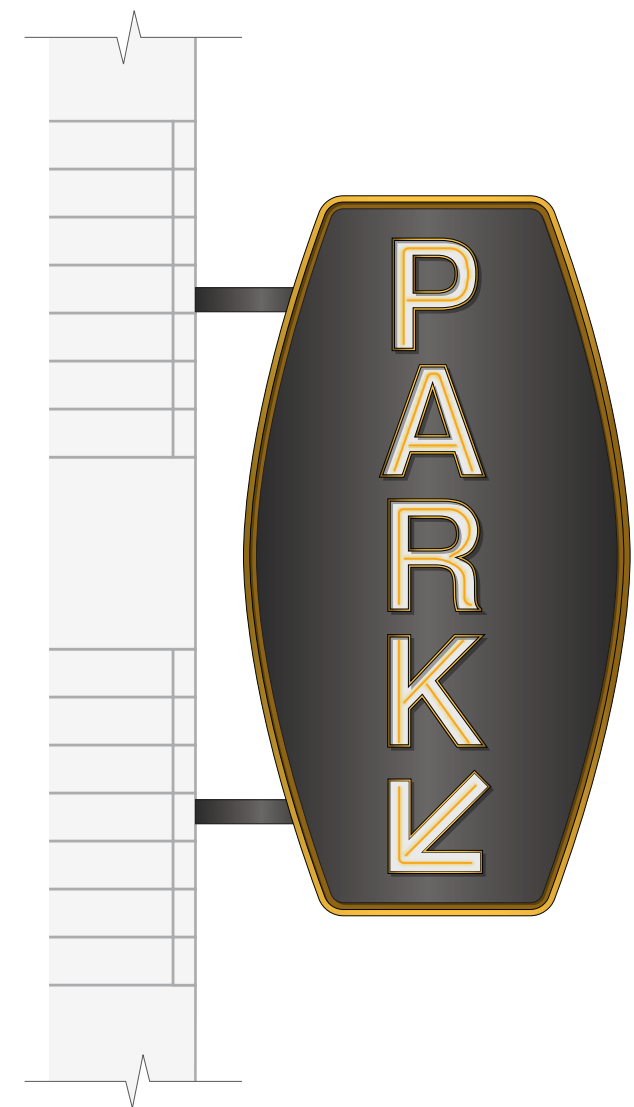
4 Top View  
Scale : 1/4"=1'



1 Front View  
Scale : 1/4"=1'



2 Side View  
Scale : 1/4"=1'



3 Back View  
Scale : 1/4"=1'

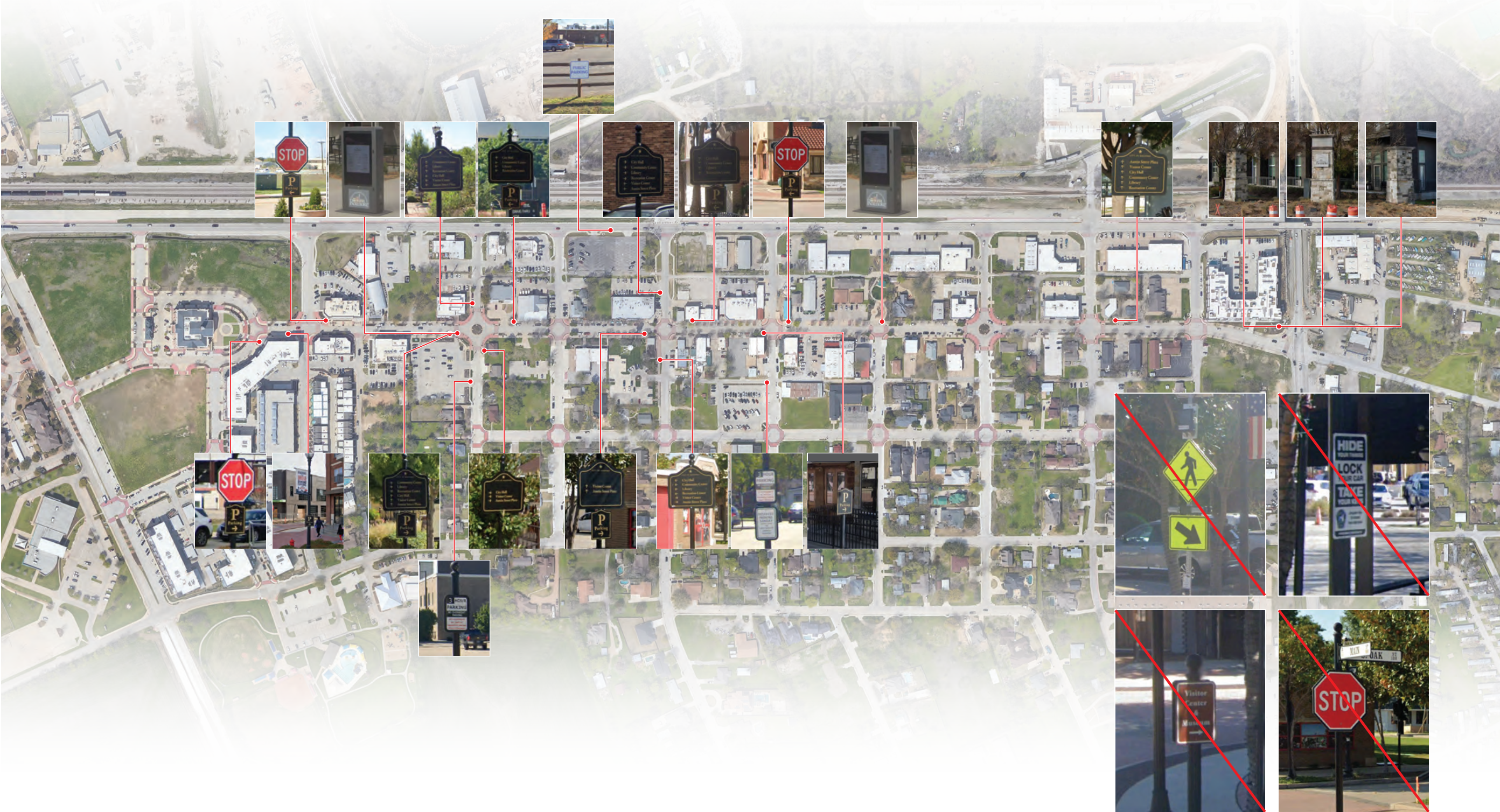
# PARKING BLADE

Signage Family

# WAYFINDING FAMILY



# EXISTING PROGRAMMING





OAK STREET DISTRICT

WISE GUYS RESTAURANT

EST. 1881  
OAK STREET DISTRICT

# Project Budget Worksheet

Roanoke Downtown Signage Study

February 4, 2025

<b>Total Project Budget</b>		<b>\$2,000,000</b>
	Phase 1	<b>\$677,000</b>
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Estimated Professional Fees & Expenses (PF&E)			
<b>Total Professional Fees &amp; Expenses (PF&amp;E)</b>		Phase 1	<b>\$62,143</b>
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- Assumptions:
- 1 Start of Design (Phase 1) is January 2025
  - 2 Start of Construction (Phase 1) is May 2025
  - 3 Phase 2 Budget Approval Fiscal Year 2026
  - 4 Annual Cost Escalation of 4% per year

# Project Budget Worksheet

Roanoke Downtown Signage Study

February 4, 2025

<b>Total Project Budget</b>		<b>\$1,987,000</b>
	Phase 1	<b>\$1,203,000</b>
	Phase 2	<b>\$784,000</b>
<b>Owner's Total Probable Costs (CCL + ODC + PF&amp;E)</b>		<b>\$1,986,582</b>
	Phase 1	<b>\$1,202,749</b>
	Phase 2	<b>\$783,833</b>

Construction Contract Limit (CCL)	Quantity	Unit Cost	Estimated Cost
<b>Phase 1 - Gateway Identity + Secondary District Identity</b>			
Site Development (Demo, Utilities & Landscape)			\$60,000
District Gateway Identity	2	\$132,500	\$265,000
Secondary District Identity (377 & Crocker, Oak & Parish)	2	\$87,400	\$174,800
Secondary District Identity (Byron Nelson & Oak)	1	\$84,200	\$84,200
Installation			\$170,000
Mock-up Allowance			\$20,000
<b>Subtotal</b>	<b>5</b>		<b>\$774,000</b>
General Conditions	9.75%		\$75,465
Insurance	0.55%		\$4,257
Permits & Fees	0.85%		\$6,579
Bonds	2.1%		\$18,066
GC Fee & Profit	4.0%		\$35,135
Design Contingency	10.0%		\$91,350
Escalation (12 Months)	4.0%		\$40,194
<b>Subtotal</b>			<b>\$271,046</b>
<b>Phase 2 - Remaining Signage</b>			
Site Development (Demo, Utilities & Landscape)			\$40,000
Tertiary District Identity	8	\$2,250	\$18,000
Street Signage	73	\$2,100	\$153,300
District Directory	3	\$7,700	\$23,100
Pedestrian Directional	7	\$2,650	\$18,550
Parking Directional	12	\$2,375	\$28,500
Parking Garage Blade	1	\$51,250	\$51,250
Main Street Parking Garage Sign(s)	TBD		Not Included
Installation			\$127,500
Mock-up Allowance			\$10,000
<b>Subtotal</b>	<b>104</b>		<b>\$470,200</b>
General Conditions	9.75%		\$45,845
Insurance	0.55%		\$2,586
Permits & Fees	0.85%		\$3,997
Bonds	2.1%		\$10,975
GC Fee & Profit	4.0%		\$21,344
Design Contingency	10.0%		\$55,495
Escalation (24 Months)	8.0%		\$48,835
<b>Subtotal</b>			<b>\$189,077</b>
<b>Total Projected Construction Contract Limit (CCL)</b>		Phase 1	<b>\$1,045,046</b>
		Phase 2	<b>\$659,277</b>

Estimated Owner's Development Cost (ODC)			Subtotal
<b>Phase 1 - Gateway Identity</b>			
Owner's Contingency (outside of construction contract)	2.0%		\$20,901
Building Permit Fees - (Not Included)			\$0
Utility Company Fees			\$10,000
Construction Material Testing and Inspections			\$15,000
Survey			\$15,000
Geotechnical Services			\$15,000
<b>Phase 2 - Remaining Signage</b>			
Owner's Contingency (outside of construction contract)	2.0%		\$13,186
Building Permit Fees - (Not Included)			\$0
Utility Company Fees			\$10,000
Construction Material Testing and Inspections			\$15,000
Survey			\$20,000
Geotechnical Services			\$10,000
<b>Total Owner's Development Cost (ODC)</b>		Phase 1	<b>\$75,901</b>
		Phase 2	<b>\$68,186</b>

Estimated Professional Fees & Expenses (PF&E)			
<b>Total Professional Fees &amp; Expenses (PF&amp;E)</b>		Phase 1	<b>\$81,802</b>
		Phase 2	<b>\$56,371</b>

**Assumptions:**

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## AGENDA ITEM

TO: Type A Board President & Members

SUBJECT: RES NO 2025-103R - 313 S Walnut Street Real Estate Contract

MEETING DATE: February 18, 2025

DEPARTMENT: City Manager

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### ITEM SUMMARY:

Consideration and action on approval of Resolution No. 2025-103R authorizing the execution of a real estate sales contract and any and all documents necessary for the conveyance of an approximately .30 acre tract of land located at 313 S. Walnut Street.

### INFORMATION:

City staff recommends purchasing the property at 313 S Walnut to allow for the extension of Morningside Drive at a later date. Hopefully once this property is cleaned up it will kick start the surrounding area to be redeveloped.

### STAFF RECOMMENDATION:

Approve

### SPECIAL CONSIDERATION:

### FINANCIAL CONSIDERATION:

\$395,000 - \$410,000

### ATTACHMENTS:

1. RES NO 2025-103R - Roanoke EDC - Approve Real Estate Sales Contract - 313 S Walnut Street
2. 313 S. Walnut Street

**RESOLUTION NO. 2025-103R**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ROANOKE ECONOMIC AND INDUSTRIAL DEVELOPMENT CORPORATION, A TYPE A ECONOMIC DEVELOPMENT CORPORATION AND A TEXAS NON-PROFIT CORPORATION, AUTHORIZING THE EXECUTION OF A REAL ESTATE SALES CONTRACT, ATTACHED AS EXHIBIT “A”, AND ANY AND ALL CLOSING DOCUMENTS NECESSARY FOR THE ACQUISITION OF AN APPROXIMATELY 0.30-ACRE TRACT OF LAND LOCATED AT 313 S. WALNUT STREET, CITY OF ROANOKE, DENTON COUNTY, TEXAS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE.**

**WHEREAS**, the Board of Directors of the Roanoke Economic and Industrial Development Corporation, a Type A economic development corporation, and a Texas non-profit corporation (hereinafter referred to as the “EDC”) authorizes the execution of a Real Estate Sales Contract, attached as *Exhibit A*, and any and all closing documents necessary for the acquisition of the approximately 0.30-acre tract or tracts of land located at 313 S. Walnut Street, City of Roanoke, Denton County, Texas, as further described and/or depicted in *Exhibit B* of this Resolution, which is attached hereto and incorporated herein for all purposes (hereinafter referred to as the “Property”).

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROANOKE ECONOMIC AND INDUSTRIAL DEVELOPMENT CORPORATION, THAT:**

**Section 1. FINDINGS INCORPORATED**

That the foregoing recitals are hereby found to be true and correct findings of the EDC and are fully incorporated into the body of this Resolution.

**Section 2. AUTHORIZING THE ACQUISITION OF REAL PROPERTY**

That the Board of Directors of the EDC do hereby authorize and approve the execution of the Real Estate Sales Contract, a copy of which is attached hereto as *Exhibit A*, and authorize the EDC President and/or City Manager to execute said real estate sales contract, and any and all real estate closing documents necessary for the EDC to acquire the approximately 0.30-acre tract or tracts of land located at 313 S. Walnut Street, City of Roanoke, Denton County, Texas, as further described and/or depicted in *Exhibit B* of this Resolution, which is attached hereto and incorporated herein for all purposes.

**Section 3. SEVERABILITY CLAUSE**

It is hereby declared to be the intention of the EDC that the phrases, clauses, sentences, paragraphs and sections of this Resolution are severable, and if any phrase, clause, sentence, paragraph or section of this Resolution shall be declared unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the

remaining phrases, clauses, sentences, paragraphs and sections of this Resolution, since the same would have been enacted by the EDC without the incorporation of this Resolution of any such unconstitutional phrase, clause, sentence, paragraph or section.

**Section 4.      EFFECTIVE DATE**

This Resolution shall become effective immediately upon its passage.

**DULY RESOLVED** by the Board of Directors of the Roanoke Economic and Industrial Development Corporation, on this the 18<sup>th</sup> day of February, 2025.

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David Thompson, President

**ATTEST:**

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April S. Hill, City Secretary

*Exhibit A*

[Real Estate Sales Contract]

***Exhibit B***

[Legal Description and/or Depiction of the Property]

313 S. Walnut Street, Roanoke, Texas 76262  
A0923A MEP & PRR, TR 96, .23 ACRES, OLD DCAD TR #33