



Chapter 380 Agreement Summary – 9.5.17 – SISERV, LLC

The Company

- SISERV, LLC

The Project

- Assemble four vacant lots in the Downtown area, Central Business District, to construct a new 5,000 +/- square foot commercial building to be located at 316 W. College Street, Mesquite, Texas 75149, which will be leased to Stage Door Dance, stimulating economic activity in the Downtown area and adding approximately \$500,000 in new real estate value to the City's tax rolls

Company Covenants

- Remove, replace and upgrade the existing substandard storm sewer drainage improvements according to City specifications
- Dedicate the drainage improvements to the City
- Make a capital investment of at least \$500,000 in new real property value
- Receive a Certificate of Occupancy (CO) for the tenant, Stage Door Dance, by December 31, 2018
- Retain lease with Stage Door Dance through March 31, 2024

City Covenants

- Reimburse to the developer 67.63% of the storm sewer drainage removal, design, and construction cost of the upgraded improvements in proportion with the off-site public drainage demand, in an amount not to exceed \$115,000.
- Waive all Engineering Fees associated with the storm sewer drainage project not to exceed \$5,872

Agreement Points

- The incentive will be paid within 60 days after the City accepts the drainage improvements and proper documentation has been approved by the City per the agreement
- A clawback of 50% of the reimbursement grant is in place should there be a default of the agreement