



Chapter 380 Agreement Summary – 12.4.17 – Latin Life, Inc.

The Company

- Latin Life, Inc. (Porch Swing)

The Project

- Redevelopment of a 5,000 SF+ restaurant facility on a 4-acre site at 3855 W. Emporium Circle

Company Covenants

- Complete remodel and upgrade of the facility and receive Certificate of Occupancy by June 30, 2018 and open for business by July 1, 2018
- Make capital expenditure of at least \$1.5 million
- Provide outdoor seating for 100 patrons including a live entertainment area
- Employ and retain a minimum of 30 full-time employees
- Remain in operation through June 30, 2028

City Covenants

- Reimburse to the developer the net of the 1% local Sales and Use Taxes paid annually by Latin Life, Inc., through the State Comptroller that are deposited to the City of Mesquite and attributed to the Porch Swing restaurant for a 5-year period beginning July 1, 2018, through October 30, 2023
 - Documents required with payment request
 - Copy of the lease agreement executed by the Company and the Land and Building owner
 - Verification of a minimum of 30 full-time employees
 - Verification of amount and receipt of payment of Sales and Use Taxes paid to the City of Mesquite attributed to the Porch Swing

Agreement Points

- Term of the agreement is effective date through June 30, 2028
- The clawback is repayment of 50% of all Sales and Use Taxes granted at the point of default
- A covenant requiring compliance with all maintenance regulations as part of a condition for payment of incentives is included
- There is no maximum or “not to exceed” amount in this agreement other than the 5-year term