

MEMORANDUM

Date: March 25, 2025

To: Chairman Kevin Mosher and Members of the Caddo Mills EDC

From: John R. Hubbard, Ph.D., CEcD

SUBJECT: **Discuss and consider an Economic Development Grant, Incentive, or loan to Pamela Bowen Stanley for the purchase of property located 2404 First Street, Caddo Mills Texas.**

Background

EDC Board Member Derrek Ruff has requested that the Board discuss and consider a funding request from Pamela Bowen Stanley, who is developing a new restaurant in Caddo Mills. The funding request is to support the acquisition of property located at 2404 First Street, currently owned by Joe Carroll Johnson.

Ms. Stanley is seeking **\$100,000** in the form of a grant, incentive, or loan from the Caddo Mills Economic Development Corporation (EDC) toward the \$125,000 purchase price of the property. The proposed project includes demolition of the existing structure. The City of Caddo Mills has agreed to be responsible for the demolition of the existing building to allow for the construction of a new parking lot to serve the restaurant.

Discussion Points:

- **Project Scope and Purpose:** Overview of the restaurant project and how the acquisition of the property supports its development and benefits the local economy.
- **Financial Considerations:** Impact of the proposed \$100,000 funding on the EDC budget; evaluation of available funding mechanisms (grant, incentive, loan).
- **Performance Agreement:** Key terms to be included in the performance agreement, including provisions for public benefit such as parking access.
- **Agreement with the City of Caddo Mills:** To demo the existing building
- **Next Steps:**
 - Board feedback and direction.
 - Recommendation to be considered by the City Council on April 8, 2025.

Attachments:

- Draft Performance Agreement (Prepared by Jeff Moore)