



**Westlake Development
Corporation, Inc.
Town of Westlake**
Council Chamber, 1500 Solana Blvd
Building 7, Suite 7100 Westlake, TX 76262
NOTICE OF MEETING

Tuesday, July 14, 2026, 5:00 PM

AGENDA

Pursuant to Texas Government Code Section 551.127, one or more members of the Westlake Development Corporation Board of Directors may participate in this meeting by videoconference call. A quorum of the Board and the presiding officer will be present at the physical location of the meeting.

NOTE: As authorized by Section 551.071 of the Texas Government Code, the Westlake Development Corporation Board of Directors may enter into closed Executive Session for the purpose of seeking confidential legal advice from their Attorney on any agenda item listed herein.

- A. CALL REGULAR WESTLAKE DEVELOPMENT CORPORATION BOARD TO ORDER AND ANNOUNCE A QUORUM PRESENT**
- B. CITIZEN COMMENTS**
- C. APPROVAL OF MINUTES**
 - C.1. Discuss, consider and act to approve the January 12, 2026 Westlake Development Corporation Board Meeting Minutes.
- D. REGULAR AGENDA ITEM**
 - D.1. Discuss, consider and act to approve and recommend approval of the proposed Westlake Development Corporation Fiscal Year 2026-2027 Budget to the Town Council.
- E. SUMMARY OF TOWN COUNCIL ACTIONS**
- F. EXECUTIVE SESSION**

The Westlake Development Corporation Board of Directors will conduct a closed session pursuant to Section 551.071 of the Texas Government Code, for the purpose of seeking confidential legal advice from their Attorney for the following:

 - F.1. Section 551.087: Deliberation regarding Economic Development Negotiations - to Deliberate the Offer of a Financial or Other Incentive to Business Prospects: ED Project 25-08.
 - F.2. Section 551.072: Deliberation regarding the Purchase, Exchange, Lease or Value of Real Property: ED Project 25-06.

G. TAKE ANY ACTION, IF NEEDED, FROM EXECUTIVE SESSION ITEMS

H. ADJOURNMENT

TAXPAYER IMPACT STATEMENT

The following information is required under Texas Code §551.043(c)(2).

The property tax bill of a median-valued homestead property for the current fiscal year, as provided by Tarrant Appraisal District, is \$4,286.14, calculated as follows:

Median value of a homestead property for Tax Year 2024 (\$2,553,100) x Adopted property tax rate for Tax Year 2024 (\$0.16788) / 100

The property tax bill of a median-valued homestead property for the upcoming fiscal year, as provided by Tarrant Appraisal District, is \$4,892.88, calculated as follows:

Median value of a homestead property for Tax Year 2025 (\$2,644,800) x Proposed property tax rate for Tax Year 2025 (\$0.18500) / 100

The property tax bill of a median-valued homestead property for the upcoming fiscal year, as provided by Tarrant Appraisal District, using the no-new-revenue rate, as calculated by Tax Assessor-Collector for Tarrant County, is \$4,734.99, calculated as follows:

Median value of a homestead property for Tax Year 2025 (\$2,644,800) x No-new-revenue property tax rate for Tax Year 2025 (\$0.17903) / 100

I certify that the above notice was posted on the bulletin board at Town of Westlake, Town Hall, located at 1500 Solana Blvd., Building 7, Suite 7100, Westlake, TX 76262, in compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code.



Town Secretary Dianna Buchanan, CMC

Disabilities Notice: *If you plan to attend the meeting and have a disability that requires special needs, please contact the Town Secretary's Office 48 hours in advance at Ph. 817-490-5711 and reasonable accommodations will be made to assist you.*



Westlake Development Corporation, Inc. AGENDA ITEM REPORT

DATE: July 14, 2026 **AGENDA ITEM NO:** C.1.
FROM: Dianna Buchanan, Town Secretary, Town Secretary's Office
SUBJECT: Discuss, consider and act to approve the January 12, 2026 Westlake Development Corporation Board Meeting Minutes.

ATTACHMENTS:

1. 01.12.2026 WDC 4B Minutes Draft

SUMMARY :

The Westlake Development Corporation Board of Directors Meeting Minutes are attached for the January 12, 2026 Regular Meeting for review and consideration of approval.

BACKGROUND AND DISCUSSION:

Approval of meeting minutes is a formal process ensuring accuracy, transparency, and compliance with the Texas Open Meetings Act. Meeting minutes must document a quorum being present, accurately reflect the meeting's proceedings, and record specific actions taken. Upon approval and execution, the minutes become the official transcript and permanent record of the meeting. Minutes of open meetings are considered public records and are available upon approval for inspection as outlined by the Texas Public Information Act upon request.

FISCAL IMPACT:

N/A

LEGAL REVIEW:

N/A

RECOMMENDATION:

Staff recommends approval as presented.

ACTION OPTIONS:

Motion to approve.
Motion to approve with changes.

Motion to Deny,
Motion to Table.



**Westlake Development
Corporation, Inc. (EDC 4B)
Town of Westlake**
Council Chamber, 1500 Solana Blvd
Building 7, Suite 7100 Westlake, TX 76262

Monday, January 12, 2026, 5:00 PM

Meeting Minutes - Draft

Pursuant to Texas Government Code Section 551.127, one or more members of the Westlake Development Corporation Board of Directors may participate in this meeting by videoconference call. A quorum of the Board and the presiding officer will be present at the physical location of the meeting.

NOTE: As authorized by Section 551.071 of the Texas Government Code, the Westlake Development Corporation Board of Trustees may enter into closed Executive Session for the purpose of seeking confidential legal advice from their Attorney on any agenda item listed herein.

Agenda

A. CALL REGULAR MEETING TO ORDER AND ANNOUNCE A QUORUM PRESENT

Board President Kim Greaves called the meeting to order at 5:03 p.m. and announced a quorum present.

MEMBERS PRESENT:

President Kim Greaves
Secretary Todd Gautier
Director John Nestor
Director Matt Rose

Vice President Tammy Reeves
Director Mike Asselta
Director Jim Lentz

STAFF PRESENT:

Town Manager Wade Carroll
Town Secretary Dianna Buchanan
Project Manager Jason Oliver

Deputy Town Manager Jason Alexander
IT Director Jason Power

B. APPROVAL OF MINUTES

B.1. Discuss, consider and act to approve the October 15, 2025 Westlake Development Corporation Meeting Minutes.

Motion by Vice President Reeves and Motion Second by Secretary Gautier to approve the October 15, 2025 Westlake Development Corporation minutes as presented. President Greaves called for the vote. **Motion approved unanimously.**

C. CITIZEN COMMENTS

There was no one to speak at this time.

D. PRESENTATIONS

D.1. Receive a presentation regarding future development from Hillwood.

Hillwood representatives Guy Grivas and Eric Elrod provided a presentation to update on Hillwood's future development projects in Westlake including the Front 44.

D.2. Receive an update regarding current and future development projects in the Town of Westlake.

Deputy Town Manager Jason Alexander introduced Project Manager Jason Oliver and he provided an update of the status of current and future development projects in Westlake.

E. REVIEW MEETING CALENDAR TO ADD, AMEND OR CANCEL MEETINGS AS NEEDED

Deputy Town Manager Jason Alexander noted that a meeting will most likely be needed in February. Staff will contact board members to discern the best date to schedule the meeting for a board quorum to be present. Then the meeting will be scheduled.

F. EXECUTIVE SESSION

The Town Council/Board of Trustees will conduct a closed session pursuant to Section 551.071 (2) of the Texas Government Code, for the purpose of seeking confidential legal advice from the Town Attorney/Westlake Academy Attorney for the following:

President Greaves announced items F.1. and F.2. for consideration during Executive Session and recessed the Regular Meeting to Executive Session at 5:33 p.m.

F.1. Section 551.072: Deliberation regarding the Purchase, Exchange, Lease or Value of Real Property:
a. 48 and 52 Girona and 34 Cortez, Westlake Entrada

F.2. Section 551.087: Deliberation Regarding Economic Development Negotiations – to deliberate the offer of a financial or other incentive to business prospects:
a. 2025-05
b. 2025-08
c. 2025-09

President Greaves reconvened the Regular Meeting from Executive Session at 6:56 p.m.

G. TAKE ANY ACTION, IF NEEDED, FROM EXECUTIVE SESSION ITEMS

There was no action as a result of Executive Session.

H. ADJOURNMENT

President Greaves adjourned the meeting at 6:56:45 p.m.

Approved at the WDC Regular Meeting held _____, 2026.

Kim Greaves, President

ATTEST:

Todd Gautier, Secretary



Westlake Development Corporation, Inc. AGENDA ITEM REPORT

DATE: July 14, 2026 **AGENDA ITEM NO:** D.1.
FROM: Jason Alexander, Deputy Town Manager, Town Manager's Office
SUBJECT: Discuss, consider and act to approve and recommend approval of the proposed Westlake Development Corporation Fiscal Year 2026-2027 Budget to the Town Council.

ATTACHMENTS:

1. WDC Proposed Budget FY 26-27

SUMMARY :

Established pursuant to the provisions set forth in Chapters 501 and 505 of the Texas Local Government Code, as amended (i.e., the "Development Corporation Act"), the purpose and the function of the Westlake Development Corporation, Inc. (the "WDC") is the "the promotion and development of new and expanded business enterprises" because "the existence, development, and expansion of business, commerce, industry, higher education, and job training are essential to the economic growth of this state and to the full employment, welfare, and prosperity of residents of this state."

Accordingly, to fulfill its purpose and its function --- as well as to enlarge the tax base, increase employment opportunities, and elevate the quality of life for the Town of Westlake (the "Town") --- the WDC must propose an annual budget and make recommendation on the proposed budget to the Town Council for their review, consideration, and possible action.

The proposed budget outlines the key priorities and initiatives for the WDC --- which includes: (i) providing economic development incentives; (ii) funding economic development plans, policies, and strategies that will generate optimal value from both the effective and efficient development and use of land as well as the installation of supporting infrastructure (e.g., roads, sewer, water, et cetera); and (iii) promoting the Town of Westlake as the premier community of choice for working, living, and gathering.

BACKGROUND AND DISCUSSION:

As a Type B Development Corporation, as defined by the Development Corporation Act, the WDC may only prepare and propose an annual budget that satisfies the statutes of the Development Corporation Act and is in alignment with all applicable policies of the Town. Additionally, the annual budget should further the economic interests of the Town and realize and achieve the vision and the goals for economic prosperity as articulated in the Strategic Plan.

The WDC is funded by a voter-approved half-cent (0.5) of the sales and use tax revenues collected by the Town; this represents one-quarter of the Town's total sales tax levy. Additionally, the funds received are allowed to earn interest that is contained within the fund.

- The sales tax revenues continue to increase year over year and are projected at \$5,000,000. This is an increase of \$1,400,000 over the prior year adopted budget; however, the current year is expected to end roughly \$800,000 above adopted budget.
- The interest earnings are projected to have a slight increase to \$240,000, reflective of the higher projected fund balance due to the increased sales tax earnings.

The revenues collected are legally restricted. The proposed expenditure of funds are in alignment with the Development Corporation Act, the applicable policies of the Town, and the Strategic Plan, with an emphasis on the following key priorities, initiatives, and activities:

- Recruiting and selecting a retail broker to assist with restaurant and retail attraction, retention, and expansion to satisfy the needs of the Town's residents and businesses (\$250,000).
- Funding a Future Land Use Plan that will ensure that the development (and the future redevelopment) of the Town is consistent with its values and expectations for growth while ensuring that the economics and the value generated from development will continue to elevate the quality of life, preserve the distinct aesthetic character of the Town, and reinforce the community as a magnet for corporations with regional, national, and global prestige (\$200,000).
- Creating a dedicated website and marketing deliverables dedicated to economic development, videography, photography, and other elements that will market and promote Westlake to the region and beyond (\$50,000). This has been increased by \$20,000 from the prior year to achieve the desired outcome.
- Providing economic development incentives to attract, to retain, and to expand businesses currently operating or seeking to operate within the Town (\$155,000). This has been decreased by \$20,000 due to completion of a previously approved project.
- Fund a transfer to meet debt obligations issued for facilities, including Westlake Academy, which is one of the Town's most significant attractions (\$1,932,751). This has been decreased by \$14,827 because FY2027 principal and interest requirements are less than the prior year per the repayment schedule.

FISCAL IMPACT:

The fiscal impact of the proposed budget is an increase of \$2,630,949 to the WDB fund balance.

LEGAL REVIEW:

N/A

RECOMMENDATION:

Staff recommends approval of the proposed WDC FY 26-27 Budget, and recommendation to Town Council for approval of the same, as presented

ACTION OPTIONS:

Motion to approve and recommend approval to Town Council.

Motion to approve with changes and recommend approval to Town Council.

Motion to Deny.

Motion to Table.

WESTLAKE ECONOMIC DEVELOPMENT CORPORATION
FY2027 Proposed Budget

<i>ACCOUNT NUMBER</i>	<i>ACCOUNT TITLE</i>	<i>FY2026</i>	<i>FY2027</i>	<i>DETAILS</i>	<i>Change</i>
200-10-10-41200	Sales Tax	3,600,000	5,000,000	4B Sales Tax (25%)	1,400,000
200-10-10-45100	Interest Earnings	175,000	240,000	Interest	65,000
TOTAL REVENUES		3,775,000	5,240,000		1,465,000
200-10-10-52280	Uniforms	350	350	Logo Apparel	-
<i>TOTAL SUPPLIES</i>		<i>350</i>	<i>350</i>		<i>0</i>
				Future Land Use Plan: 200,000	
200-10-10-53080	Miscellaneous Consultant	450,000	450,000	Retail Broker: 250,000	-
200-10-10-53210	Marketing & Promotions	30,000	50,000	Materials/Merchandise	-
200-10-10-53220	Legal Notices Publication	750	750	Notice of Public Hearings	-
				Business Recruitment Travel: 6,000	
				Texas Eco Devo Conference (2): 2,800	
200-10-10-53300	Training/Seminars	14,100	18,800	Int'l Council of Shopping Centers Conference (4): 10,000	4,700
200-10-10-53330	Memberships & Dues	0	700	ICSC Memberships (4)	700
				Aesthetic Improvement Grant: 25,000	
200-10-10-53900	Economic Incentives	175,000	155,000	Future Projects: 130,000	-
<i>TOTAL SERVICES</i>		<i>670,550</i>	<i>675,950</i>		<i>5,400</i>
200-10-10-59100	Transfers Out	1,947,578	1,932,751	Transfer Out to Sales Tax Debt Service	(14,827)
<i>TOTAL TRANSFERS</i>		<i>1,947,578</i>	<i>1,932,751</i>		<i>(14,827)</i>
TOTAL EXPENDITURES		2,618,478	2,609,051		
CONTRIBUTION TO (USE OF) FUND BALANCE		1,156,522	2,630,949		