



Legislation Details (With Text)

**File #:** 18-0305      **Version:** 1      **Name:**

**Type:** Agreement/Contract      **Status:** Consent Agenda

**File created:** 8/29/2018      **In control:** City Council

**On agenda:** 9/10/2018      **Final action:**

**Title:** Approval of an Economic Development Agreement Between the City of Lewisville and DFW Lewisville Partners, GP and Authorization for the City Manager to Execute the Agreement.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Staff Memo, 2. Location Map, 3. Master Plan, 4. ED Agreement

Date	Ver.	Action By	Action	Result
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**Approval of an Economic Development Agreement Between the City of Lewisville and DFW Lewisville Partners, GP and Authorization for the City Manager to Execute the Agreement.**

**ADMINISTRATIVE COMMENTS:**

DFW Lewisville Partners GP (Majestic Realty) owns approximately 17.13 acres of land on the northeast corner of South Valley Parkway and Spinks Road. A new 306,280 square foot building (Building 7) will be constructed to lease to one or more tenants with needs for office, manufacturing, and/or warehousing space. Similar to other agreements with Majestic Realty, this economic development agreement provides a 50% grant equal to the value of the property taxes on the real property improvements paid to the City of Lewisville for five years and a grant to any tenant that occupies 90% or more of Building 7 and has a minimum investment of five million dollars in business personal property value, in an amount equal to 50% of the value of business personal property taxes.

**RECOMMENDATION:**

That the City Council approve the agreement and authorize the City Manager to execute the agreement.