



Legislation Details (With Text)

File #: 18-0232 **Version:** 1 **Name:**
Type: Agreement/Contract **Status:** Consent Agenda
File created: 7/25/2018 **In control:** City Council
On agenda: 8/6/2018 **Final action:**
Title: Approval of an Economic Development Agreement Between the City of Lewisville and FR Lewisville Midway, LLC and Authorization for the City Manager to Execute the Agreement.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Memo, 2. Location Map, 3. Phase 1 Plan, 4. Agreement

Date	Ver.	Action By	Action	Result
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Approval of an Economic Development Agreement Between the City of Lewisville and FR Lewisville Midway, LLC and Authorization for the City Manager to Execute the Agreement.

ADMINISTRATIVE COMMENTS:

First Industrial owns approximately 56 acres of land on Midway Road and will construct two buildings (Buildings “A” & “B”) simultaneously as part of Phase 1 on 28 acres of that property. Both buildings will be new, speculative construction for leasing to one or more tenants with needs for office, manufacturing, and/or warehousing space. Building “A” will be 219,800 square feet and Building “B” will be 125,200 square feet in size. First Industrial must invest a minimum of \$13,000,000 for the entire development of Phase 1 by December 31, 2019. 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 5 years.

RECOMMENDATION:

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