



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.