



Legislation Details (With Text)

File #: 18-0604 **Version:** 1 **Name:**
Type: Agreement/Contract **Status:** Consent Agenda
File created: 4/3/2019 **In control:** City Council
On agenda: 4/15/2019 **Final action:**
Title: Approval of the First Amendment to the Economic Development Agreement, Approved on September 10, 2018, Between DFW Lewisville Partners, GP and the City of Lewisville; and Authorization for the City Manager to Execute the Amendment.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Memo, 2. Location Map, 3. [FINAL] Signed Majestic 7 ED Agreement, 4. Signed First Amendment - Majestic 7

Date	Ver.	Action By	Action	Result
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Approval of the First Amendment to the Economic Development Agreement, Approved on September 10, 2018, Between DFW Lewisville Partners, GP and the City of Lewisville; and Authorization for the City Manager to Execute the Amendment.

ADMINISTRATIVE COMMENTS:

In 2018, the City and DFW Lewisville Partners, GP, entered into an economic development agreement for the development of Majestic Building 7, a 306,280 square foot building for office, warehousing and distribution uses located in the southwestern gateway at the northeast corner of Spinks Road and Valley Parkway. The agreement calls for a minimum capital investment of \$22,000,000 in real property improvements. Majestic Realty requested the minimum capital investment be reduced to \$13,000,000, which more accurately reflects the capital investment by excluding land and pre-development costs and is consistent with the values of similar buildings within the DFW Majestic Airport Center business park. This amendment reflects Majestic's request.

RECOMMENDATION:

That the City Council approve the amendment to the agreement as set forth in the caption above; and authorize the City Manager to execute the amendment.