



## Legislation Text

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**File #:** 18-0604, **Version:** 1

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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.