



Legislation Text

File #: 24-3318, **Version:** 1

Approval of an Economic Development Agreement Between the City of Lewisville and WesternTechSystems, Inc., and Authorization for the City Manager, or Her Designee, to Execute the Agreement.

ADMINISTRATIVE COMMENTS:

WesternTechSystems, Inc. (“Company”) plans to construct a facility with 60,000 square feet of office/warehouse space at the southwest corner of Spinks Road and S. Valley Parkway. This will be a relocation and expansion of their current facility in Coppell. The agreement requires the Company to (1) construct real property improvements on the property with a minimum capital investment of \$13,000,000; (2) hire an additional 142 full-time employees (“FTE”), for a total of 210 FTEs by 2028; (3) have a local hiring preference for City of Lewisville residents; and (4) occupy approximately 37,000 square feet of the building and lease 23,000 square feet to a tenant. In return, the City will provide a grant equal to 50% of the real property taxes paid to the City of Lewisville for a period of ten years, a grant equal to 100% of all fees paid to the City at the time of applying for a building permit, and a grant equal to 100% of the capital recovery fees paid to the City at the time of applying for a building permit. Funding will be available from real property taxes, building permit fees, and capital recovery fees paid to the City.

RECOMMENDATION:

That the City Council approve the economic development agreement and authorize the City Manager, or her designee, to execute the agreement.