

Legislation Text

File #: 19-4470, **Version:** 1

Conduct a public hearing and consider a resolution approving the terms and conditions of a program to promote local economic development and stimulate business and commercial activity in the City, authorizing the City Manager to finalize and execute an Economic Development Program Agreement (Chapter 380 Agreement) for such purposes with CH Realty VIII-Urban Logistics I Dallas Urban District 30, L.P., for the development of a new master planned industrial business park consisting of five industrial buildings on approximately 80 acres of real property located within the City of Mesquite, Texas, and being commonly known as 1201 Republic Parkway, 1650 Republic Parkway and 1200 Interstate Highway 30, Mesquite, Texas, and authorizing the City Manager to administer the agreement on behalf of the City.

CH Realty VIII-Urban Logistics I Dallas Urban District 30, L.P., is constructing five industrial buildings totaling 979,700-square-feet located at 1650 Republic Parkway, on approximately 80 acres of vacant land at the intersection of IH-30, IH-635 and Republic Parkway. The company will own and lease the properties to multiple commercial tenants.

The terms of the agreement by CH Realty VIII-Urban Logistics Dallas Urban District 30, L.P., requires the construction of five speculative industrial buildings. Construction must commence by December 31, 2019, with a completion date of January 31, 2023; minimum valuation by Dallas County Appraisal District (DCAD) is required to meet or exceed \$45 million upon completion. The agreement provides for adherence to development standards which exceed those required by State law.

The terms of the incentive agreement by the City provides public participation in an incentive which consists of the reimbursement of permit fees and roadway impact fees, as well as a grant to construct Republic Parkway and Columbia Parkway, not to exceed \$900,000.

The capital investment for this project is approximately \$71.0 million and estimated to create approximately 500 to 900 total new jobs.

Recommended/Desired Action

Following the public hearing, staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

David Witcher

Head of Department

David Witcher