

Legislation Text

File #: 21-5666, **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) with AIP Mesquite, LLC, a Texas limited liability company, for the construction and development of industrial and commercial workspace shops and studios located at 2828 IH-30, in Mesquite, Texas, and authorizing the City Manager to finalize, execute and administer the agreement on behalf of the City.

AIP Mesquite, LLC, an affiliate of Alltrades Industrial Properties, Inc., proposes to develop a multi-unit commercial facility offering industrial/office workspace shops, studios and associated storage with secured parking at 2828 IH-30. The proposed development includes one 22,400-square-foot primary building divided into twenty-two suites. The minimum capital investment for the project is \$7.6 million, with completion of the shell construction by April 20, 2023.

As part of the Chapter 380 agreement, Alltrades is required to upgrade the exterior design to include brick and detailed façade finishes as well as construct a new masonry fence adjacent to a residential neighborhood in place of the existing fence.

The developer has requested a grant equal to 100 percent of the amount of water, sewer, and roadway impact fees paid to the City for the project, grant to not exceed \$130,000, paid upon completion of the shell structure.

Recommended/Desired Action

Staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

Kim Buttram

Head of Department

Kim Buttram