



MEMORANDUM

To: Mayor and City Council

From: Clay Phillips, City Manager

Date: May 14, 2013

Reference: Consider approval of a Resolution approving a Tax Abatement Agreement between the City of Coppel and Nypro, Inc., and authorizing the Mayor to sign.

2030: Business Prosperity

Introduction:

Nypro, Inc. is a vertically integrated leader in the field of plastics manufacturing. They offer almost all aspects of the plastics production processes required by companies across the world. The markets they serve include Healthcare, Consumer & Electronics and Packaging. Nypro, Inc. will be leasing approximately 30,000 square feet of office and light industrial space at 1405 S. Belt Line Road to serve their healthcare division. They will have approximately 40 employees at this location. This will be their first location in the Dallas/Fort Worth Metroplex.

Analysis:

Reinvestment Zone No. 82 will be created for Nypro, Inc. by ordinance on May 14, 2013. The resolution and tax abatement that coincide with that reinvestment zone will grant a 5 year, 85% abatement on business personal property.

Legal Review:

Agenda item did not require legal review.

Fiscal Impact:

N/A

Recommendation:

Economic Development recommends approval.