



## MEMORANDUM

**To:** Mayor and City Council

**From:** Mindi Hurley, Director of Community Development

**Date:** December 11, 2018

**Reference:** Consider approval of an Economic Development Agreement by and between the City of Coppel and ATP SciencePty, Ltd., and authorizing the Mayor to sign.

**2030:** Business Prosperity

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### **Executive Summary:**

ATP Science is an Australian company that specializes in health supplements. This Agreement grants a 50% rebate of business personal property taxes and a 40% sales tax rebate for a 5-year period.

### **Introduction:**

ATP Science is an Australian company looking to locate a US Headquarters and manufacturing facility at 410 N. Freeport Parkway in Coppel. The company specializes in the development and manufacturing of health supplements. ATP Science will be leasing approximately 21,000 square feet initially with an option to expand up to 42,000 square feet of space. The company will ultimately have 74 employees, \$4,500,000 in capital investment and over \$3,000,000 in sales annually.

### **Analysis:**

This Economic Development Agreement grants a 50% rebate of business personal property taxes and a 40% rebate of sales tax for a period of 5 years.

### **Legal Review:**

The agreements were reviewed by Pete Smith.

### **Fiscal Impact:**

N/A

### **Recommendation:**

Community Development recommends approval.