



MEMORANDUM

To: Mayor and City Council

From: Mindi Hurley, Director of Community Development

Date: November 13, 2018

Reference: Consider approval of two Resolutions approving two Tax Abatement Agreements between the City of Coppell and Northpoint Hotel Group, LLC, and authorizing the Mayor to sign.

2030: Business Prosperity

Executive Summary:

Northpoint Hotel Group, LLC is constructing a select service hotel with meeting space at 1125 Northpoint Drive and a select service hotel with meeting space at 1155 Northpoint Drive. The tax abatement for each facility will be a 7-year agreement with 75% of the real and business personal property being abated for years 1 - 5 and 50% being abated for years 6 and 7.

Introduction:

Northpoint Hotel Group, LLC is constructing two select service hotels with meeting space that will be located south of Northpoint Drive and west of S. Royal Lane. Aloft Hotel will be located at 1155 Northpoint Drive. It will be a 77,800 square foot building that contains 140 guest rooms and 4,000 square feet of meeting space. Holiday Inn Express will be located at 1125 Northpoint Drive. It will be a 69,600 square foot building that contains 125 guest rooms and 1,200 square feet of meeting space. City Council will hold a Public Hearing regarding the designation of Reinvestment Zone No. 102 on November 13, 2018.

Analysis:

The tax abatement for each facility will be a 7-year agreement with 75% of the real and business personal property being abated for years 1 - 5 and 50% being abated for years 6 and 7.

Legal Review:

The documents were prepared by Pete Smith.

Fiscal Impact:

N/A

Recommendation:

Community Development recommends approval.