



MEMORANDUM

To: Mayor and City Council

From: Clay Phillips, City Manager

Date: May 14, 2013

Reference: Consider approval of an Ordinance designating Nypro, Inc., Reinvestment Zone No. 82 pursuant to Section 312.201 of the Property Redevelopment and Tax Abatement Act, 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:

In order to grant a tax abatement, a reinvestment zone must be created by ordinance. In order to create a reinvestment zone by ordinance, a public hearing must be held. This item satisfies both requirements. The public hearing is held to determine if the improvements in the zone are feasible, practical and of benefit to the land. The public hearing notice was published in the *Citizens' Advocate* on Friday, May 3, 2013, as required by Chapter 312 of the Texas Property Code. The 33.20 acre tract of land included within the boundaries of Reinvestment Zone No. 82 is located south of Lakeshore Drive and west of Belt Line Road. The legal description for the property is Block B, Lot 1 of the Northlake 635 Business Park (Coppell Business Center II).

Legal Review:

Agenda item did not require legal review.

Fiscal Impact:

N/A

Recommendation:

Economic Development recommends approval.