



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 between the City of Coppel and Little Raymond's Print Shop, Inc., and authorizing the Mayor to sign.

2030: Business Prosperity

Introduction:

Little Raymond's Print Shop is occupying 230,400 square feet of space at 850 Northlake. Little Raymond's Print Shop is a print shop that produces customized products and apparel including garments, mugs, phone cases, posters and other commodity items. This facility is their first Texas location and their largest production center in the United States. They have signed a 7-year lease.

The company will employ approximately 250 individuals initially but expects to grow to approximately 1,000 employees in a very short time. They do expect to produce sales tax to Coppel on their sales, and they will have a capital investment of approximately \$2,500,000 initially.

Analysis:

This Economic Development Agreement grants a 75% rebate of business personal property for a period of 5 years. There is an automatic 2-year extension if all requirements are met for the first 5 years.

Legal Review:

The documents were drafted and reviewed by Pete Smith.

Fiscal Impact:

N/A

Recommendation:

Community Development recommends approval.