



## MEMORANDUM

**To:** Mayor and City Council

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

**Date:** November 10, 2020

**Reference:** Consider approval of an Economic Development Incentive Agreement by and between the City of Coppell and Archway 121 COPPELL LTD Properties, and authorizing the Mayor to sign.

**2040:** Create Business and Innovation Nodes

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### **Introduction:**

Archway 121 COPPELL LTD Properties owns the property at the northeast corner of Freeport Parkway and State Highway 121. A utility easement with several utility lines located in it runs down the middle of the property. Those utility lines must be relocated prior to the construction of a building on the site. The site is one of a few sites short-listed for the future corporate headquarters for Vari. Archway 121 COPPELL LTD Properties has asked for financial assistance from the City of Coppell to help relocate those lines.

### **Analysis:**

This Economic Development Agreement will authorize the City to reimburse Archway COPPELL LTD Properties up to \$300,000 once the work has been completed to relocate the utility lines. The City's offer is contingent upon Vari selecting the site for their new corporate headquarters. The reimbursement will be in an amount equal to the actual cost once the work is completed but not to exceed \$300,000.

### **Legal Review:**

The documents were created by Pete Smith.

### **Fiscal Impact:**

An amount not to exceed \$300,000.

### **Recommendation:**

Staff recommends approval.