



MEMORANDUM

To: Mayor and City Council

From: Mindi Hurley, Director of Community Development

Date: December 11, 2018

Reference: Consider approval of two (2) Resolutions approving Tax Abatement Agreements between the City of Coppell and Prologis LP, and authorizing the Mayor to sign.

2030: Business Prosperity

Introduction:

City Council held a Public Hearing and created Reinvestment Zone No. 91 on May 27, 2014. This reinvestment zone was created for Prologis Park 121, which was proposed to consist of five shell industrial buildings totaling approximately 1.6 million square feet. Prologis created a masterplan for the park in 2014 that has since changed. Prologis has changed the size and capital investment of some of the original buildings, and they have added two additional buildings. The two Tax Abatement Agreements included on this agenda item are being created for the two new buildings added to the masterplan, Buildings 5a and 5b. Building 5a is 40,480 square feet in size. Building 5b is 125,520 square feet in size. Both buildings are currently under construction and being completed.

Analysis:

Both buildings will receive a 5-year, 75% abatement on real property.

Legal Review:

The documents were drafted and reviewed by Pete Smith.

Fiscal Impact:

N/A

Recommendation:

Community Development recommends approval.