



MEMORANDUM

To: Mayor and City Council

From: Mindi Hurley, Director of Community Development

Date: December 12, 2017

Reference: Consider approval of a Resolution Approving First Amendment to Tax Abatement Agreement by and between the City of Coppell and Plaza Lodging, LLC, and authorizing the Mayor to sign.

2030: Business Prosperity

Executive Summary:

Plaza Lodging, LLC is constructing a hotel with meeting space at the northeast corner of Hackberry Drive and S. Belt Line Road. Reinvestment Zone No. 105 was created for this property. Due to a delay in getting utilities to the site, Plaza Lodging, LLC has requested an extension on the required dates for Commencement of Construction and Completion of Construction.

Introduction:

Plaza Lodging, LLC is constructing a select service hotel, Springhill Suites, that is approximately 108,218 gross square feet in size and will contain a minimum of 136 guest rooms and not less than 7,500 square feet of meeting space. The tax abatement for this facility will be a 10-year agreement with 75% of the real and business personal property being abated for years 1 - 5 and 60% being abated for years 6 - 10.

Analysis:

Due to a delay in getting utilities to the site, the owner has requested an extension of the required Commencement of Construction and Completion of Construction dates. This agreement amends the original agreement by pushing the Commencement of Construction date to January 1, 2018, and by pushing the Completion of Construction date to January 1, 2020.

Legal Review:

The documents were created by Pete Smith.

Fiscal Impact:

N/A

Recommendation:

Staff recommends approval.