



MEMORANDUM

To: Mayor and City Council

From: Mindi Hurley, Director of Community Development

Date: December 12, 2017

Reference: Consider approval of a Resolution approving an Amended and Restated Tax Abatement Agreement between the City of Coppell and Prologis L.P., 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 of some of the original buildings, and they have added two additional buildings. This amended and restated tax abatement agreement addresses what was previously referenced as Building 5. The building has now been renumbered and referenced as Building 6. Building 5 was originally proposed to be approximately 152,880 square feet in size.

Analysis:

This amended and restated abatement reduces the size requirement listed in the original tax abatement agreement down to 144,465 square feet for Building 6. The resolution and original tax abatement for Building 5 granted a 75% tax abatement on the real property for a period of five years. The abatement percentage and duration will remain the same for the smaller building, which is now Building 6.

Legal Review:

The documents were reviewed by Pete Smith.

Fiscal Impact:

N/A

Recommendation:

Staff recommends approval.