



Legislation Details (With Text)

File #: 2023-7487 **Version:** 2 **Name:** Fulgent Genetics - Resolution
Type: Agenda Item **Status:** Passed
File created: 5/17/2024 **In control:** City Council
On agenda: 5/28/2024 **Final action:**
Title: Consider approval of a Resolution approving a Tax Abatement Agreement by and between the City of Coppell and Fulgent Genetics, Inc.; and authorizing the Mayor to sign.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Memo.pdf, 2. Resolution.pdf, 3. Agreement.pdf

Date	Ver.	Action By	Action	Result
5/28/2024	2	City Council	Approved on the Consent Agenda	

Consider approval of a Resolution approving a Tax Abatement Agreement by and between the City of Coppell and Fulgent Genetics, Inc.; and authorizing the Mayor to sign.

A public hearing was held and an Ordinance was passed to create Reinvestment Zone No. 116 on April 23, 2024. Fulgent Genetics, Inc. will purchase the building at 1111 S. Freeport Parkway, which totals 98,000 square feet. This space will be used to perform cancer diagnostic testing on patient samples. Fulgent Genetics, Inc. will receive an 5-year, 75% abatement on the City’s portion of taxes on the furniture, fixtures and equipment for the company.

Fiscal Impact:
5-year, 75% abatement on the City’s portion of taxes on the furniture, fixtures and equipment for the company.

Staff Recommendation:
Staff recommends approval.

Strategic Pillar Icon:

Create Business and Innovation Nodes