



City of Denton

City Hall
215 E. McKinney St.
Denton, Texas 76201
www.cityofdenton.com

Meeting Agenda

Economic Development Partnership Board

Tuesday, November 25, 2025

10:00 AM

Development Service Center

SPECIAL CALLED

After determining that a quorum is present, the Economic Development Partnership Board of the City of Denton, Texas, will convene in a Special Called Meeting on Tuesday, November 25, 2025, at 10:00 a.m. in the Development Service Center Training Rooms 1, 2, and 3 at 401 N. Elm Street, Denton, Texas at which the following items will be considered:

1. PRESENTATIONS FROM MEMBERS OF THE PUBLIC

Citizens may complete one Request to Speak "Public Comment" card per night for the "Presentations from Members of the Public" portion of the meeting and submit it to City Staff. Presentations from Members of the Public time is reserved for citizen comments regarding item not listed on the agenda. No official action can be taken on these items. Presentation from Members of the Public is limited to five speakers per meeting with each speaker allowed a maximum of three (3) minutes.

2. ITEMS FOR CONSIDERATION

- A. [EDP25-036](#) Consider approval of the meeting minutes for October 8, 2025.

Attachments: [October 8, 2025 EDPB Meeting Minutes](#)

- B. [EDP25-031](#) Receive a report, hold a discussion, and consider recommending approval to City Council regarding an incentive agreement for Novartis Gene Therapies, Inc. for an abatement of real property taxes over ten years up to \$2,337,960 under Chapter 312 of the Local Government Code and a sales tax rebate on construction materials up to \$199,688, a job-based grant up to \$300,000, and a remediation grant up to \$381,842 under Chapter 380 of the Local Government Code.

Attachments: [Exhibit 1 - Agenda Information Sheet](#)
[Exhibit 2 - Incentive Evaluation Matrix](#)
[Exhibit 3 - Economic Impact Summary](#)
[Exhibit 4 - Presentation](#)

3. CONCLUDING ITEMS

A. Under Section 551.042 of the Texas Open Meetings Act, respond to inquiries from the Economic Development Partnership Board or the public with specific factual information or recitation of policy, or accept a proposal to place the matter on the agenda for an upcoming meeting AND Under Section 551.0415 of the Texas Open Meetings Act, provide reports about items of community interest regarding which no action will be taken, to include: expressions of thanks, congratulations, or condolence; information regarding holiday schedules; an honorary or salutary recognition of a public official, public employee, or other citizen; a reminder about an upcoming event organized or sponsored by the governing body; information regarding a social, ceremonial, or community event organized or sponsored by an entity other than the governing body that was attended or is scheduled to be attended by a member of the governing body or an official or employee of the municipality; or an announcement involving an imminent threat to the public health and safety of people in the municipality that has arisen after the posting of the agenda.

NOTE: The Economic Development Partnership Board reserves the right to adjourn into a Closed Meeting on any item on its open meeting agenda consistent with Chapter 551 of the Texas Government Code, as amended, or as otherwise allowed by law.

CERTIFICATE

I certify that the above notice of meeting was posted on the official website (<https://tx-denton.civicplus.com/242/Public-Meetings-Agendas>) and bulletin board at City Hall, 215 E. McKinney Street, Denton, Texas, on November 19, 2025, in advance of the three (3) business day posting deadline, as applicable, and in accordance with Chapter 551 of the Texas Government Code.

OFFICE OF THE CITY SECRETARY

NOTE: THE CITY OF DENTON'S DESIGNATED PUBLIC MEETING FACILITIES ARE ACCESSIBLE IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT. THE CITY WILL PROVIDE ACCOMMODATION, SUCH AS SIGN LANGUAGE INTERPRETERS FOR THE HEARING IMPAIRED, IF REQUESTED AT LEAST TWO (2) BUSINESS DAYS IN ADVANCE OF THE SCHEDULED MEETING. PLEASE CALL THE CITY SECRETARY'S OFFICE AT 940-349-8309 OR USE TELECOMMUNICATIONS DEVICES FOR THE DEAF (TDD) BY CALLING 1-800-RELAY-TX SO THAT REASONABLE ACCOMMODATION CAN BE ARRANGED.

**MINUTES
CITY OF DENTON
ECONOMIC DEVELOPMENT PARTNERSHIP BOARD
October 8, 2025**

After determining that a quorum was present, the Economic Development Partnership Board convened in a Regular Meeting on Wednesday, October 8, 2025, at 11:05 a.m. in Training Rooms 3, 4, and 5 at the City of Denton Development Services Center, 401 N Elm St, Denton, Texas, 76201 at which the following items were considered:

PRESENT: Aimee Bissett, Vicki Byrd, Brian Danhof, Jeremy Fykes, Leo Morales, Lee Ramsey, and Clyde Rick Woolfolk

ABSENT: Erin Carney (ex-officio), Ron Crockett, Kerry Goree, Sara Hensley (ex-officio), Susannah O'Bara (ex-officio), Aaron Roberts, and Jason Tomlinson

STAFF: Jamie Adams, Scott Bray, Christina Davis, Vanessa Esparza, Clay Parker, Kristen Pulido, Brittany Sotelo, Erica Sullivan, and Matilda Weeden

1. PRESENTATIONS FROM MEMBERS OF THE PUBLIC

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No presentations from members of the public.

2. ITEMS FOR CONSIDERATION

A. EDP25-028 Consider approval of the meeting minutes for September 10, 2025.

Ramsey made a motion to approve the minutes of September 10, 2025, as presented. Morales seconded the motion. Motion carried (7-0).

AYES (7): Bissett, Byrd, Danhof, Fykes, Morales, Ramsey, and Woolfolk
NAYS (0): None

B. EDP25-029 Receive a report, hold a discussion, and consider recommending approval to City Council for renewal of an agreement between The City of Denton and Hickory & Rail Ventures, LLC, regarding an Economic Development Program for Stoke Denton, in the amount of \$158,170; and providing an effective date.

Heather Gregory presented the item and discussion followed.

Woolfolk made a motion to approve recommendation to City Council for approval of renewal of an agreement between The City of Denton and Hickory & Rail Ventures, LLC, regarding an Economic Development Program for Stoke Denton, in the amount of \$158,170.

Bissett seconded the motion. Motion carried (6-0-1).

AYES (6): Bissett, Byrd, Danhof, Fykes, Morales, and Woolfolk

NAYS (0): None

ABSTAIN (1): Ramsey

C. EDP25-035 Receive a report, hold a discussion, and make a recommendation to City Council regarding a request to nominate Tetra Pak Inc., to the Office of the Governor Economic Development and Tourism through the Economic Development Bank as an Enterprise Project.

Erica Sullivan presented the item and discussion followed.

Fykes made a motion to approve recommendation to City Council regarding a request to nominate Tetra Pak Inc., to the Office of the Governor Economic Development and Tourism through the Economic Development Bank as an Enterprise Project. Woolfolk seconded the motion. Motion carried (7-0).

AYES (7): Bissett, Byrd, Danhof, Fykes, Morales, Ramsey, and Woolfolk

NAYS (0): None

3. WORK SESSION

A. EDP25-032 Receive a report and hold a discussion regarding Section 2.83(c) of the City Code which governs boards, commissions, and committees specifically related to the attendance policy.

Vanessa Esparza presented the item and discussion followed.

B. EDP25-033 Receive a report and hold a discussion regarding the Murphy Center for Entrepreneurship and Innovation from Jon McCarry of University of North Texas.

Jon McCarry presented the item and discussion followed.

C. EDP25-034 Staff Reports:

1. Director's Report - Brittany Sotelo

2. Texas Legislative Update - Brittany Sotelo

3. Main Street Program Update (Annual Report) - Kristen Pulido

4. Future Agenda Items - Brittany Sotelo

Staff presented each item and discussion followed.

4. CONCLUDING ITEMS

With no further business, the meeting adjourned at 12:33 p.m.

Brian Danhof, Chair
Economic Development Partnership Board

Vanessa Esparza
Administrative Assistant

Minutes Approved On: _____



City of Denton

City Hall
215 E. McKinney Street
Denton, Texas
www.cityofdenton.com

AGENDA INFORMATION SHEET

DEPARTMENT: Economic Development

ACM: Christine Taylor

DATE: November 25, 2025

SUBJECT

Receive a report, hold a discussion, and consider recommending approval to City Council regarding an incentive agreement for Novartis Gene Therapies, Inc. for an abatement of real property taxes over ten years up to \$2,337,960 under Chapter 312 of the Local Government Code and a sales tax rebate on construction materials up to \$199,688, a job-based grant up to \$300,000, and a remediation grant up to \$381,842 under Chapter 380 of the Local Government Code.

BACKGROUND

Novartis is a Swiss pharmaceutical corporation formed in 1996. The company is the eighth largest pharmaceutical company in the world by revenue, selling products in 118 countries. It has just under 200 operating sites worldwide, with nearly 70 offices in the United States for pharmaceuticals, operations, corporate, and biomedical research. Novartis is evaluating Denton, Texas, as one of four potential sites for an expansion of its radiopharmaceutical manufacturing operations. The company met with Staff in August 2025 to discuss a site in Denton that met their criteria. The company submitted an incentive application in October 2025.

Project

Novartis is considering the purchase of an existing three-building special-use facility totaling around 50,000 square feet on 20 acres at 2101 Shady Oaks in Denton for advanced isotope production and radiopharmaceutical drug product manufacturing. The special-use industrial facility was originally designed for medical isotope production and utilized a licensed nuclear linear accelerator (LINAC) system. The Novartis Denton site would produce pharmaceuticals for radioligand therapy (RLT), a cancer treatment, targeting prostate and advanced gastroenteropancreatic cancer. The facility will undergo significant rehabilitation projects including environmental remediation and renovations of approximately 40,000 square feet to suit the manufacturing process. Renovations include enhancement of the underground LINAC infrastructure, installation of a new accelerator system, integration of modular cleanrooms, and significant remediation of deteriorated systems and finishes.

If Novartis moves forward with this location, they estimate that the investment in the building, machinery, equipment, and improvements to the land will be about a \$280 million investment. The project involves plans to create 150 jobs with an average salary of greater than \$124,000.

STRATEGIC AND POLICY ALIGNMENT

City of Denton Strategic Plan

- Key Focus Area #3: Foster Economic Opportunity and Affordability
 - Grow Denton's Economic Vitality

Economic Development Strategic Plan

- Goal 2: Foster Growth
 - Attract New Investment

Policy Considerations

The project addressed the following SGA considerations detailed in the Incentive Evaluation Matrix (Exhibit 2):

- Expand the Tax Base
- Increases High Wage Jobs
- Encourage Knowledge Base Jobs
- Pays a Living Wage for All Employees
- Encourages New Business Markets/Suppliers and Entrepreneurship
- Benefits Package
- Engages in Sustainable Practices
- Spurs Infill Development or Redevelopment

Economic Development Evaluation Matrix Score: 91 (Excellent Range)

Project Benefits

Staff conducted analysis on the information provided by the company to ensure stated policy criteria were met and determine both qualitative and quantitative public benefits. Staff also used an economic impact analysis model to quantify the economic impact and rate of return. Total Impact, by Austin-based Impact DataSource, is a customized economic development modeling tool that performs economic and fiscal impact analysis and incentive analysis. The economic impact is based on a Regional Input-Output Modeling System (RIMS II) created by the U.S. Department of Commerce, Bureau of Economic Analysis, which is widely used to estimate the direct and secondary impacts of an event on the regional economy using input and output methods.

Quantitative Benefits and Economic Impact for the Community

- Capital Investment: \$280 million
- Total Jobs: 314.9
 - Direct Jobs: 150
 - Spin Off: 164.9
- 10-year net benefits estimated at \$3,085,722
- Rate of Return: 25.8%
- Payback period: 3.3 years

Qualitative Benefits and Community Impact

- Business retention and expansion
 - 150 new jobs created to help support the local economy
- Supply chain
 - Essential to the local medical industry and workforce pipeline
- Engaging in sustainable practices and activities
 - Company-wide goal to achieve net-zero greenhouse gas emissions by 2040

STAFF RECOMMENDATION AND DIRECTION

Chapter 380 Agreement: total not to exceed \$881,529

- Sales tax grant for construction materials of 50% (value: \$199,688)
- Jobs-based grant on qualified jobs up to \$300,000
- One-time remediation grant: \$381,842

Chapter 312 Agreement: total not to exceed \$2,337,960

- Performance-based real property tax abatement of 50% for 10 years on new improvements (value: \$2,337.960)

Next Steps

If recommended for an incentive, the next steps include:

- Final City Council individual consideration: December 16, 2025
- Execution of agreement

EXHIBITS

Exhibit 1 – Agenda Information Sheet

Exhibit 2 – Incentive Evaluation Matrix

Exhibit 3 – Economic Impact Summary

Exhibit 4 – Presentation

Respectfully submitted:
Brittany Sotelo
Director of Economic Development

Prepared By:
Clay Parker
Business Recruitment Specialist

Evaluation Matrix

(125 points) + (30 "Other" bonus points) = 155 total points

SGA Targets by NAICS	Target: 10 points (Total 15 Points)	Points
	NAICS:	
	Connected	
	Creative	
	Sustainable	
	Competitive	
	Other Target Areas (Max 5 points): Pharmaceutical manufacturing	<u>5</u>
	SGA Targets Subtotal	<u>5</u>
Economic and Fiscal Impacts	Economic and Fiscal Impacts (50 points)	Points
	Expand The Tax Base (Max Points 10)	
	Project provides new property, sales, HOT, or other taxes to the City, County, DISD, and DCTA through the development of property or facility or by making improvements to an existing property or facility, a new business or expansion, a new multi-tenant complex, or increase in jobs	8
	Public-Private Partnership (Max Points 10)	
	Project includes development of public infrastructure or amenities deemed beneficial, or developer assumes responsibility for development of infrastructure or public facilities beyond what is required. Project will involve a significant relationship with DISD or institution of higher education	5
	Increases High Wage Jobs (Max Points 10)	
	Project includes new jobs with an average or has a significant percentage of jobs that earn an annual base salary of \$65,000 or more	10
	Encourage Knowledge Base Jobs (Max Points 5)	
	Project includes new jobs or has a significant percentage of jobs that require specialized and theoretical knowledge, usually acquired through experience or a college education, or other training which provides comparable knowledge; requires some research, analysis, or requires special licensing, certification	5
	Pays a living wage for all new employees (Max 10 points)	10
	From the most current MIT Living Wage Calculator for Denton County	
	Other (Max 5 points):	
Connective	Economic and Fiscal Impacts Subtotal	<u>38</u>
	Connective (15 points)	Points
	Generates New Utility Customers (Max Points 10)	5
	Project is a customer of City utilities focusing on electric. Higher points awarded for larger customers.	
	Other Target Areas (Max 5 points):	
Creative	Connective Subtotal	<u>5</u>
	Creative (30 points)	Points
	Community Investment (Max Points 5)	
	Project, company, or developer demonstrates a commitment to community support or involvement through monetary or in-kind support of local nonprofits, public institutions, or community organizations	5
	Encourages New Business Markets/Suppliers And Entrepreneurship (Max Points 10)	
	Project is from an industry not significantly represented in local economy or company is a new business startup or entrepreneurial endeavor	10
	Benefits Package (Max Points 10)	
	Provides on-site child care; adult care; vouchers or other financial assistance; backup services; flexible or remote work accommodations; flexible spending accounts; 401K matching/pension; tuition reimbursement; or other benefits	7
Sustainable	Other Considerations (Max 5 points):	
	Creative Subtotal	<u>22</u>
	Sustainable (25 Points)	Points
	Engages in Sustainable Practices (Max Points 10)	
	Project has adopted sustainable or green business practices (e.g. LEED certification, renewable energy commitment or use, energy efficient construction)	8
	Spur Infill Development Or Redevelopment (Max Points 10)	
Competitive	Project is to develop/redevelop a property or facility in a manner that reduces urban sprawl and or increases density in a desirable area; project includes use of existing facility that has been vacant for at least 2 years	10
	Other Considerations (Max 5 points):	
	Sustainable Subtotal	18
	Competitive(20 Points)	Points
	Headquarters (Max Points 10)	
	The project is an international or national headquarters facility	0
Total by Category	Use of Local Contractors/Construction Vendors (Max Points 5)	
	Project agrees to use vendors that have their principal place of business within the Denton City Limits	3
	Other Factors (Max 5 points):	
	Competitive Subtotal	<u>3</u>
	Total by Category	Score
	Total	91
	Poor (0-44 points)	
	Acceptable (45-84 points)	
	Excellent (85-155 points)	X



IMPACT REPORT STRIPED SHIRT

50% Improvements Abatement, 50% Construction Materials Sales Tax Rebate, Jobs-Based Grant, and Remediation Grant

Recruitment

31-33 - Manufacturing

City of Denton

BENEFITS

\$11,130,761

COSTS

(\$3,176,512)

INCENTIVES

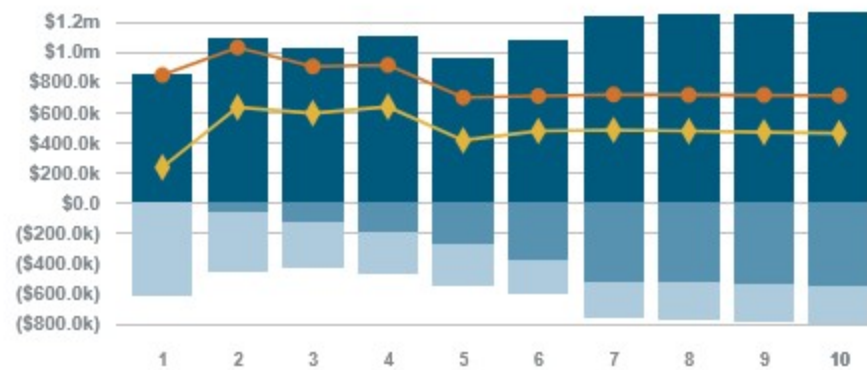
(\$3,085,722)

NET BENEFITS

\$7,954,249

NET BENEFITS LESS INCENTIVES

\$4,868,527



JOBS



314.9 Total

150.0 Direct

164.9 Spin-off

SALARIES



\$87,223 Avg

\$124,211 Direct

\$53,585 Spin-off

CAPITAL INVEST.



\$271.0M

Buildings + FF&E

RESIDENTIAL DEV.



3.5 Homes

23.6 Relocations

NET BENEFITS LESS INCENTIVES

\$4,868,527

Present Value

\$3,758,175

NET BENEFITS

\$7,954,249

Present Value

\$6,236,233

BENEFITS

Sales Taxes	\$1,547,350
Real Property Taxes	\$4,995,156
FF&E Property Taxes	\$1,182,058
Inventory Property Taxes	\$0
New Residential Property Taxes	\$47,179
Hotel Occupancy Taxes	\$0
Delinquent Property Taxes	\$146,214
Building Permits and Fees	\$0
Utility Revenue	\$2,893,381
Utility Franchise Fees	\$18,742
Miscellaneous Taxes and User Fees	\$300,681

Benefits Subtotal

\$11,130,761

COSTS

Cost of Government Services	(\$343,906)
Cost of Utility Services	(\$2,832,606)

Costs Subtotal

(\$3,176,512)

INCENTIVES

Sales Tax Rebate - Capital Investment	(\$199,687)
Property Tax Abatement	(\$2,204,192)
Non-Tax Incentive	(\$681,842)

Incentives Subtotal

(\$3,085,722)

INCENTIVE ANALYSIS

\$3,085,722

Total Incentive

\$20,571

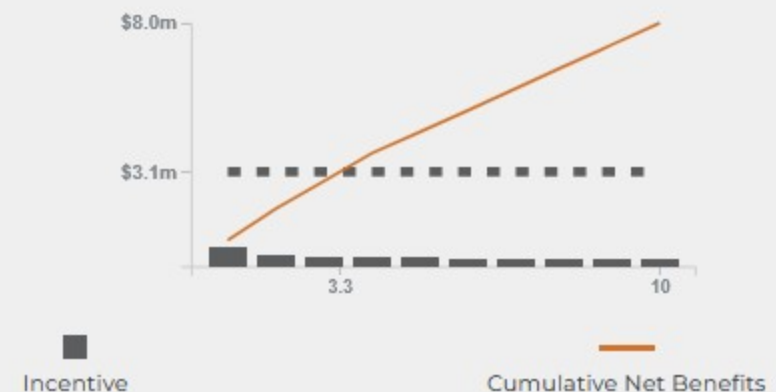
Per Job

25.8%

Rate of Return

3.3 Yrs

Payback Period



NET BENEFITS LESS INCENTIVES OVER 10 YEARS

CITY	\$4,868,527
COUNTY	\$1,951,866
SCHOOL DISTRICT	\$5,221,727
TRANSIT DISTRICT	\$449,729

November 25, 2025

NOVARTIS GENE THERAPIES, INC.

ECONOMIC DEVELOPMENT INCENTIVE APPLICATION

Economic Development Partnership Board

Presented By:

Brittany Sotelo, Director of Economic Development

Prepared by Clay Parker, Business Recruitment Specialist



BACKGROUND

"The convergence of life science and tech is happening now in DFW, making us a hub for research and destination for companies looking to launch or grow their life science business." – Dallas Regional Chamber

- On Aug. 21, Novartis and Ryan Tax Firm met with city staff to discuss incentives for an upcoming expansion:
 - Novartis is Swiss medicines corporation formed in 1996, focused on alleviating society's greatest disease burdens.
 - Eighth largest pharmaceutical company in the world by revenue.
 - Nearly 70 offices in the United States for pharmaceuticals, operations, corporate, and biomedical research.

PROJECT OVERVIEW

Novartis is seeking sites for their radioligand therapy (RLT) pharmaceutical manufacturing facility in the U.S. and currently exploring the purchase of 2101 Shady Oaks facility in Denton:

- Would continue production of the first RLT pharmaceuticals approved for the treatment landscape.

^{177}Lu -PSMA-617 / Pluvicto

A PSMA-Targeted Radioligand Therapy for metastatic prostate cancer

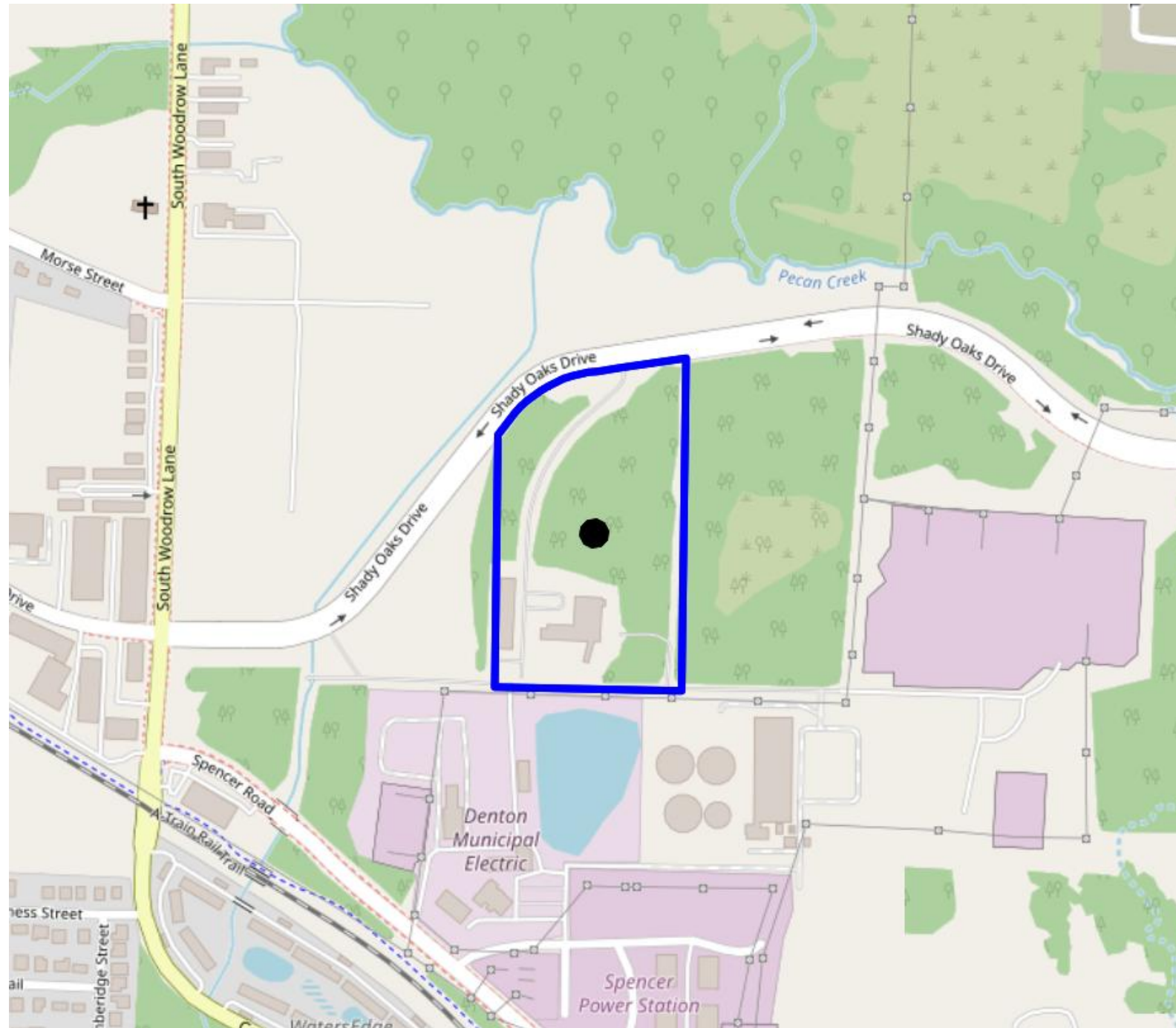


^{177}Lu -DOTA-TATE / Lutathera

A SSTR-Targeted Radioligand Therapy for somatostatin receptor-positive GEP-NETs in adults.



LOCATION: 2101 Shady Oaks Dr



- Formerly operated by U.S. Radiopharmaceuticals
- Site has been non-operational since 2009
- 50,000 sq. ft. facility on a 20-acre site
- Currently owned by Kensington Title-Nevada, LLC.



SITE IMPROVEMENTS



- Dumpster
- Parking Area
- Temporary RR & Hand Wash
- Generator
- Equipment Staging Area
- First Aid Station

Phase 1: Site Preparation

- Remove hazardous materials and complete environmental clearance.
- Grade site and demolish interiors of existing buildings.
- Begin landscaping and aesthetic enhancements.

Phase 2: Building Upgrades

- Building 1: Office/Warehouse
 - 16,900 sq. ft.
 - Renovate for modern use.
- Building 2: Office/Production Lab
 - 26,229 sq. ft.
 - Upgrade for specialized manufacturing operations.
- Tunnel: Transfer Building & Boronated Bunker
 - 5,317 sq. ft.
 - Retrofit for secure containment and shielding.

Phase 3: New Construction

- Add new structures to support future operations.
- Upgrade utilities and infrastructure for long-term sustainability.

PROJECT ESTIMATES

TOTAL CAPITAL
INVESTMENT

\$280

Million

IMPROVEMENTS

\$71

Million

BUS. PERSONAL
PROPERTY

\$200

Million

NEW JOBS

150

JOB/WAGE INFORMATION

- Creates 150–175 new job opportunities in ~40 roles, including:
 - Site Head/GM Isotopes
 - Automation/calibration/process engineers
 - Production/facility/maintenance technicians
 - Quality control analysts
 - Training lead
 - Various supervisor/manager positions
- Average salary of more than \$124,000.



Denton County Avg. Wage:
Source JobsEQ Q22025 Report

INCENTIVE PROPOSAL

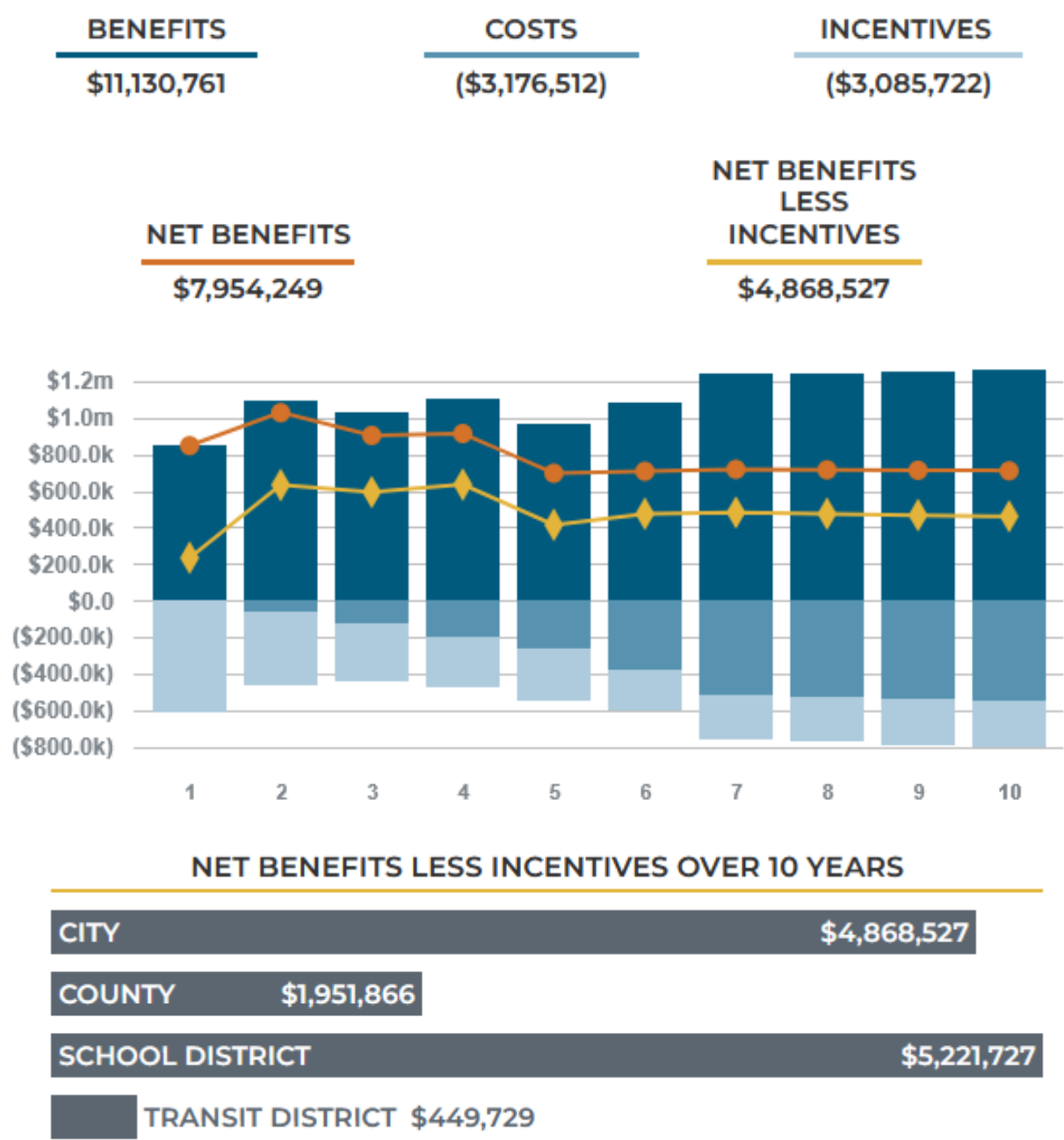
Incentive	Total
Real Property Tax Abatement at 50% for 10 years for New Improvements (Chp. 312)	\$2,337,960
Sales Tax Rebate at 50% on Construction Materials (Chp. 380)	\$199,688
Jobs-Based Grant (Chp. 380)	\$300,000
Remediation Grant (Chp. 380)	\$381,842
Total Incentives	\$3,219,490

Pending State Incentives

- **Texas Enterprise Fund:** "Deal-closing" grant for companies considering a new project for which one Texas site is competing with other out-of-state sites (Value TBD).
- **State Pharmaceutical Manufacturing Business Personal Property Tax Exemption:** (~\$5.9M over 10 yrs)

ECONOMIC IMPACT REPORT

(10 Years)



JOBS



314.9 Total
150.0 Direct
164.9 Spin-off

CAPITAL INVEST.



\$271.0M
Buildings + FF&E

SALARIES

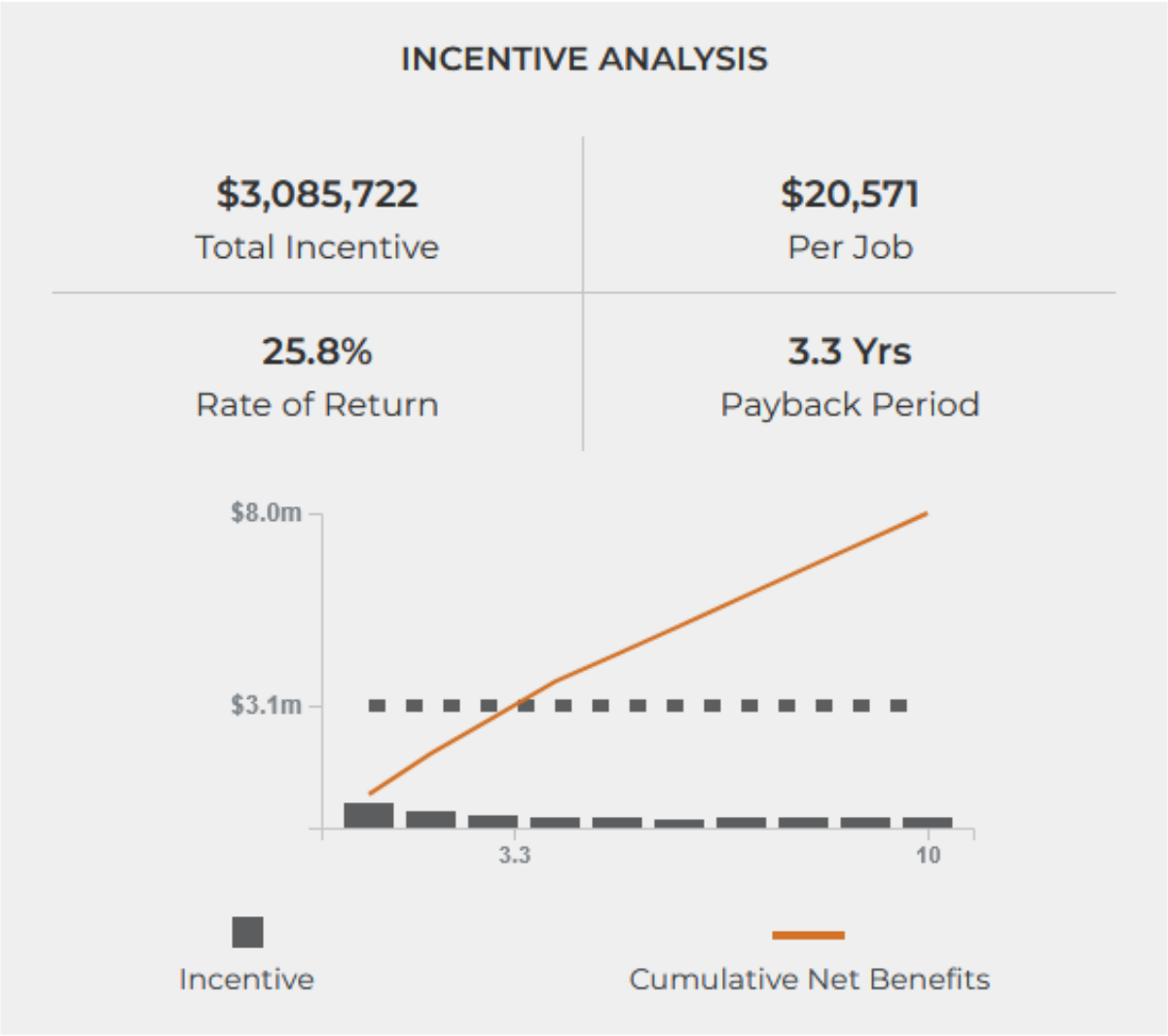


\$87,223 Avg
\$124,211 Direct
\$53,585 Spin-off

RESIDENTIAL DEV.



3.5 Homes
23.6 Relocations



SITE CHALLENGES - 2101 SHADY OAKS

1. Environmental Remediation:

- 40–60% of radioactive materials remediated in 2018
- ~\$4M estimated cost for remaining waste cleanup and remediation

2. Pending Litigation:

- Ongoing case between Department of State Health Services (DSHS) and Kensington Title over radioactive materials fine

3. Outstanding Tax Liens:

- Total Delinquent Taxes: \$1.83 million

COMMUNITY IMPACT

- Diversifies Denton's industries
 - Serves as a catalyst for additional life science opportunities
- Supports higher-education institutions
 - Provides the chance for research partnerships and employment opportunities for UNT/TWU/NCTC students
- Adds defunct property back to the tax rolls

**Economic Development
Evaluation Matrix Score:
91 (Excellent Range)**

City of Denton Strategic Plan Considerations:

- Expand the Tax Base
- Increases High Wage Jobs
- Encourage Knowledge Base Jobs
- Pays a Living Wage for All Employees
- Encourages New Business Markets/Suppliers and Entrepreneurship
- Benefits Package
- Engages in Sustainable Practices
- Spurs Infill Development or Redevelopment

STAFF RECOMMENDATION

Incentive	Total
Real Property Tax Abatement at 50% for 10 years for New Improvements (Chp. 312)	\$2,337,960
Sales Tax Rebate at 50% on Construction Materials (Chp. 380)	\$199,688
Jobs-Based Grant (Chp. 380)	\$300,000
Remediation Grant (Chp. 380)	\$381,842
Total Incentives	\$3,219,490

Next Steps

- City Council Individual Consideration –
December 16, 2025

QUESTIONS?