



Legislation Text

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Agenda Information Sheet

DEPARTMENT: Economic Development

CM/ ACM: Howard Martin

Date: October 12, 2016

SUBJECT

Receive a report, hold a discussion, and make a recommendation to the City Council regarding an incentive request from 1512 I-35 W, LLC for a new construction project.

BACKGROUND

1512 I-35 W, LLC, submitted an incentive application for the 1512 I-35 W Industrial Park, which will include the construction of a 125,000-150,000 square-foot facility to be leased to CZOC Housewares, LLC. CZOC Housewares is currently located in Gainesville, Texas, and is a distributor of housewares and printer of stone and cork coasters and trivets.

The project will include an estimated \$5 million in structures, \$1 million in site development, and \$750,000 in other improvements. The applicant is requesting a 60% tax abatement for 10 years, which will be passed through to the tenant as a reduction in triple net.

At the time of this writing, the applicant is adding additional details to the application, which is why it is not included as an attaching to the AIS. The updated application will be distributed to EDP Board members via email prior to the October 12 meeting.

STRATEGIC PLAN RELATIONSHIP

The City of Denton's Strategic Plan is an action-oriented road map that will help the City achieve its vision. The foundation for the plan is the five long-term Key Focus Areas (KFA): Organizational Excellence; Public Infrastructure; Economic Development; Safe, Livable, and Family-Friendly Community; and Sustainability and Environmental Stewardship. While individual items may support multiple KFAs, this specific City Council agenda item contributes most directly to the following KFA and goal:

Related Key Focus Area: Economic Development

Related Goal: 3.4 Encourage development, redevelopment, recruitment, and retention

Respectfully submitted:
Caroline Booth

Director of Economic Development