



Legislation Details

File #: 22-1406 **Version:** 1 **Name:**

Type: ITEMS FOR INDIVIDUAL CONSIDERATION **Status:** Approved

File created: 6/8/2022 **In control:** Office of Economic Development

On agenda: 6/22/2022 **Final action:**

Title: Authorize the following: (1) the designation of approximately 11.0 acres of property located at the current address of 2323 North Field Street as depicted in Exhibit A and further described in Exhibit B attached to the resolution, in Dallas, Texas as City of Dallas Neighborhood Empowerment Zone No. 20 ("NEZ No. 20"), pursuant to Chapter 378 of the Texas Local Government Code, which has been determined will promote an increase in economic development in the zone, establish boundaries for the zone, and provide for an effective date for the zone; (2) a real property tax abatement with Hunt Realty or an affiliate thereof, including North End L.P. ("Owner") exempting 50% of the taxes on the added value to the net new tangible real property for a period not to exceed ten years; and (3) a business personal property tax abatement with Goldman Sachs & Co. LLC or an affiliate thereof ("Goldman Sachs" or "Tenant") exempting 50% of the taxes on the added value to the net new tangible business personal property for a period not to exceed five years; and (4) a Chapter 380 Economic Development Grant Agreement with Tenant in an amount not to exceed \$4,000,000.00 for job retention and creation; and (5) a Chapter 380 Economic Development Grant Agreement with Owner and/or Tenant or affiliates thereof in an amount not to exceed \$375,000.00 associated with expedited permitting and soft construction costs grant; all of which will promote state or local economic development and to stimulate business and commercial activity in the municipality in connection with jobs created and retained in association with a new office development in accordance with the City's Public/Private Partnership Program - Financing: Public/Private Partnership Funds (\$4,375,000.00) and Estimated Revenue Foregone-- City ad valorem real personal property taxes estimated up to \$12,257,000.00 over a ten-year period and City ad valorem business personal property taxes estimated up to \$1,381,703.00 over a five-year period

Sponsors:

Indexes: 14

Code sections:

Attachments: 1. Resolution, 2. Exhibit A, 3. Exhibit B

Date	Ver.	Action By	Action	Result
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