



Legislation Details

File #: 23-1533 **Version:** 1 **Name:**

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

File created: 5/26/2023 **In control:** Office of Economic Development

On agenda: 6/14/2023 **Final action:**

Title: Authorize an economic development incentive agreement with Pegasus Park, LLC and/or an affiliate thereof (“Developer”) to include: (1) a real property tax abatement for a period of ten (10) years in an amount equal to: (a) from year (1) through year seven (7), the City’s taxes assessed on ninety percent (90%) of the added taxable value of Property; and (b) from year eight (8) through year ten (10), the City’s taxes assessed on seventy percent (70%) of the added taxable value of the Property; and (2) a Chapter 380 economic development grant in an amount not to exceed \$3,000,000.00, in consideration of the Bridge Labs project at Pegasus Park (“Project”) to be situated on approximately 1.8 acres addressed as 3000 Pegasus Park Drive (“Property”) in City of Dallas Neighborhood Empowerment Zone No. 21, in accordance with the City’s Economic Development Incentive Policy - Financing: Public/Private Partnership Fund (\$3,000,000.00); Estimated Revenue Foregone \$4,777,716.00 over a ten-year period

Sponsors:

Indexes: 6

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
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