



Legislation Details

File #: 23-1498 **Version:** 1 **Name:**

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

File created: 5/22/2023 **In control:** Office of Economic Development

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

Title: Authorize (1) designating approximately 7.6 acres of property currently addressed as 2534 Royal Lane as City of Dallas Neighborhood Empowerment Zone No. 22 (“NEZ No. 22”), pursuant to Chapter 378 of the Texas Local Government Code, to promote an increase in economic development in the zone, establish boundaries for the zone, and provide for an effective date for the zone; and (2) an economic development incentive agreement with IYK Texas Corporation or an affiliate thereof (“Developer”) to include: (a) a real property tax abatement for a period of ten years in an amount equal to the City taxes assessed on ninety percent (90%) of the added taxable value of the Property; (b) a Chapter 380 economic development grant in an amount not to exceed \$2,500,000.00; and (c) a Chapter 380 sales tax grant in an amount not to exceed \$1,000,000.00 over ten years, all in consideration of the H MART Redevelopment and Supermarket Project (“Project”) to be situated on approximately 7.6 acres at 2534 Royal Lane (“Property”) in NEZ No. 22, in accordance with the City’s Economic Development Incentive Policy - Total not to exceed \$3,500,000.00 - Financing: Public/Private Partnership Fund (\$2,500,000.00) and Project Sales Tax Agreement Fund (\$1,000,000.00); Estimated Revenue Foregone: \$510,128.00 over a ten-year period

Sponsors:

Indexes: 6

Code sections:

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

Date	Ver.	Action By	Action	Result
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