



Legislation Text

File #: 21-1790, **Version:** 1

Authorize (1) designating approximately 5.4 acres of property addressed as 1823 North Hall Street, located at the northwest corner of North Hall Street and Flora Street in Dallas, Texas, as City of Dallas Neighborhood Empowerment Zone No. 19 ("City of Dallas NEZ No.19), pursuant to Chapter 378 of the Texas Local Government Code to promote the creation of affordable housing and an increase in economic development in the zone, establish the boundaries of the zone, and provide for an effective date, and (2) a real property tax abatement agreement with SEK Hall Street, LLC or an affiliate thereof ("SEK Hall Street") for a period of ten years in an amount equal to the City's taxes assessed on 90 percent of the increased taxable value of real property in conjunction with a new mixed-income and mixed-use development project (the "One City View Project") to be situated on approximately 5.4 acres (the "Property") at 1823 North Hall Street in City of Dallas NEZ No. 19, in accordance with the City's Public/Private Partnership Program- Estimated Revenue Foregone: \$3,892,504.00 over a ten-year period

[Kevin Spath, Assistant Director, Office of Economic Development]