



Legislation Details

File #: 22-1405 **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 a development agreement (“Agreement”) and all other necessary documents with I-20 Lancaster Development, LLC and/or its affiliates for a City Subsidy in an amount not to exceed \$34,210,966.00 comprised of (1) an amount not to exceed \$2,800,000.00 in the form of an economic development grant payable from the City’s Public/Private Partnership Fund (“PPP Grant”); and (2) an amount not to exceed \$31,410,966.00 plus an additional grant in lieu of interest payable from future University TIF District funds (“TIF Subsidy”) in consideration of the University Hills Phase I Project on property generally bounded by Interstate Highway 20 (Lyndon B. Johnson Freeway), Lancaster Road, and the DART rail line in Tax Increment Financing Reinvestment Zone Number Twenty One (University TIF District) - Financing: Public/Private Partnership Fund (\$2,800,000.00) and University TIF District Fund (\$31,410,966.00) (subject to annual appropriations from tax increments)

Sponsors:

Indexes: 12, 8

Code sections:

Attachments: 1. Map, 2. Resolution, 3. Exhibit A, 4. Exhibit B, 5. Exhibit C, 6. Exhibit D

Date	Ver.	Action By	Action	Result
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