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DESOTO ECONOMIC DEVELOPMENT CORPORATION

Press Release

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DeSoto EDC Wins Statewide Award!

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The Texas Economic Development Council and Director of the Governor's Office of Economic Development recently awarded the DeSoto Economic Development Corporation and City of DeSoto the 2003 Community Economic Development Award for "outstanding achievement in community economic development" at the annual conference for professional economic developers held in Houston, TX.

The DEDC and City of DeSoto have focused on a coordinated and concentrated program of leveraging tax incentives, bond indebtedness, commercial loans, and general revenue funds to fund multiple projects which support the community's future growth and provide multiple benefits for our existing businesses, future businesses, and all the citizens of our community. Within the past year, the DEDC and the City of DeSoto have completed or undertaken the following major projects: construction of Peregrine Way, \$10 million expansion by Solar Turbines, Inc., reconstruction of Polk Street, construction of a new, 20,000 square foot industrial/commercial building, attraction of Starbuck's Coffee, relocation of Texas Air Manufacturing (DeSoto's newest manufacturing company), and attraction of Hillwood's Crossroads Trade Center.

In 1998 the DEDC issued \$4 million in bonds to fund needed infrastructure improvements in the Eagle Business and Industrial Park. Recently, the DEDC used these funds to construct Peregrine Way and further extend Condor Street. Late last year Solar Turbines, Inc., the single largest taxpayer in DeSoto, TX, completed a \$10 million expansion. However, in order to facilitate this expansion, the DeSoto EDC partnered with Solar Turbines, Inc. to share the cost of constructing Peregrine Way.

The industrial park's newest road has provided additional frontage for Solar Turbines, Inc., opened up a large, unimproved section of the industrial park, and provided for future industrial development. The DEDC has also committed an additional \$2 million dollars to reconstruct Polk Street from Centre Park Blvd to Daniieldale Road, which will expedite access for both industrial and residential traffic to Interstate 20. The construction project, scheduled to begin after the first of the year, will include reconstructing Polk Street from two lanes of asphalt to two lanes of concrete, adding a signal to the intersection of Polk Street and Daniieldale Road, and redesigning the intersection to accommodate additional traffic. Plans have been discussed to add two additional lanes and make Polk Street a four lane, divided, concrete roadway from Daniieldale Road to Centre Park Blvd.

Last summer the DEDC Board of Directors chose to construct a 20,000 square foot speculative industrial/commercial building at 2100 N. Hampton Road to meet the existing demand for larger industrial and/or additional commercial building space, stimulate development along Hampton Road, create new jobs in the community, and develop DeSoto's commercial property and sales tax base. The building is currently under contract to an investor who is interested in purchasing the facility. The investor's leasing agents are currently negotiating contracts with several end-users, and they hope to have the building leased before the first of the year.

Several months ago the DEDC partnered with Mr. Monte Anderson of Options Real Estate to attract DeSoto's newest manufacturing company, Texas Air Manufacturing. Mr. Anderson found a suitable facility for the new company, but the electrical wiring in the facility needed to be upgraded. As an incentive to attract Texas Air Manufacturing to our community, the DEDC paid \$65,000 to upgrade the electrical wiring in the facility. Texas Air Manufacturing brought 15 new jobs to our community, and they plan to triple their employee base within the next few years.

The DEDC worked with Starbucks Coffee for more than a year to attract their business to DeSoto. Starbucks Coffee desired to renovate and occupy the old Arby's facility, but the renovation estimates exceeded their budget. The DEDC contributed \$30,000 to defray the costs associated with renovating the old facility and bring Starbucks Coffee to DeSoto.

Hillwood Investment Properties recently finished their plans to construct a 113-acre distribution center over the next five years on the north side of Centre Park Blvd, near I-35E in the industrial park. The proposed 1,800,000 square foot distribution center, referred to as the "Crossroad Trade Center", will create thousands of dollars in new taxes for the City of DeSoto. The DEDC began working with Hillwood over a year ago and, in cooperation with the DeSoto City Council, attracted Hillwood to our community by offering them a package of incentives including tax abatement and triple Freeport equivalency (i.e. inventory tax exemption on Freeport eligible goods only).

The DeSoto EDC Board of Directors is proud to present the 2003 Community Economic Development Award! If you have any questions about the DEDC or the status of economic development in DeSoto, please call 972-780-9915.

[End of Article]



Pictured from left to right, DEDC Board Vice President Gail Douglas, DEDC President Carl Williams, DEDC Board Secretary/Treasurer Ernie Roberts, and DEDC Board Director Victor Upton present the 2003 Community Economic Development Award, which was recently awarded to the DEDC and City of DeSoto for outstanding achievement in economic development.