

DEDC awards \$800,000 in grants

Motel & six story building planned

By **GORDON HAIRE**
Focus Daily News

DeSOTO - The DeSoto Economic Development Corporation approved a \$200,000 infrastructure grant for a 50 room motel and physicians' offices on

14.4 acres of land at Highway 67 and Wheatland Road.

DEDC executive director Layne Ballard said that the grant money will be used to reimburse the developer for the construction of water and sewer system, gas lines and streets.

The \$200,000 will be paid out over a six year period, with the first payment being paid after the motel has obtained a certificate of occupancy and is open and oper-

ating. The other payments will be made as the rest of the 14 acre development is completed and certificates of occupancy are obtained for the doctors' offices.

The corporation has also signed a letter of intent to award an \$800,000 infrastructure grant for the \$8 million development of a six story multipurpose building at Center Park and I-35. This grant will also reimburse the developer for the cost of utilities, water, sewer and streets.

Ballard said that he and Scott D. Livingston, Director of Marketing and Business Development have worked diligently to attract businesses to DeSoto.

DEDC offers a variety of incentives to attract businesses to the city.

A tax abatement of up to 100 percent may be available for up to 10 years on new real property improvements, machinery, and/or equipment for

See **AWARDS**, page 3

AWARDS: DEDC awards \$800,000 in grants

Continued from page 1

qualifying businesses. In order to qualify, the business must have a minimum investment of \$1 million for new construction or development, or for the expansion of an existing facility or investment in machinery and/or equipment.

Under Section 380 of the Local Texas Government Code, the City may grant cash rebates to a business to equal up to 100% of the value of the taxed freeport inventory. Businesses

must first qualify for freeport through the Dallas Central Appraisal District and the Dallas ISD.

The DeSoto EDC will consider offering financial assistance partially or fully to improve roads, install utilities, and upgrade infrastructure to encourage business growth and development in DeSoto.

The City of DeSoto will consider refunding a portion of the sales tax applicable to sales made by desired retail establishments in designated neighbor-

hood empowerment zones

Cash grants may be available to new, expanding, and relocating companies which are planning to make a new investment in DeSoto

Although land in DeSoto sells for competitive prices, the DeSoto EDC will consider buying down the price of industrial and commercial retail/office land for a new, expanding, or relocating business as an incentive to attracting and retaining businesses.