

# FIREWHEEL TOWN CENTER

## **GARLAND'S QUEST FOR FIREWHEEL TOWN CENTER**

- The City of Garland's efforts to attract a regional retail center began in the early 1980's with the development of a land use plan for North Garland. The 1997 Bond Program provided funding for the extension of Northeast Parkway with retail growth in mind.
- In November 1998, the City of Garland entered into an Economic Development Incentive Agreement with Simon Property Group (Texas). Per that agreement, Simon ultimately would develop almost 1,000,000 square feet of retail space, while the City provided infrastructure and sales tax sharing in the amount of \$33 million.
- In December 2002, the agreement was amended to update the concept for the retail center from an indoor mall to an open-air Town Center, which is now state-of-the-art across the nation. Additionally, the City provided \$5 million toward the development of 75,000 square feet of office space within the complex.
- Firewheel Town Center will encompass 103 acres and will add approximately \$123.5 million to the City's property tax base. The Town Center is expected to generate \$250 million in retail sales per year, of which the City of Garland will realize approximately \$2.5 million in sales tax revenue after fulfillment of the incentive agreement.
- During the next 20 years, the City of Garland expects to receive approximately \$89 million in total tax revenues due to the development of Firewheel Town Center. The total economic impact for the City, school district and other taxing districts is estimated at \$ 237 million during that same time period.