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Frisco Economic Development Corporation: 2004 Highlights

By Lindsey Townsend

The 1989 Texas Legislature authorized the establishment of Economic Development Corporations enabling municipalities to increase their local sales tax rate by up to 1/2 percent. The sales tax proceeds are dedicated by the legislation to economic development.

The Frisco Economic Development Corporation (FEDC) was established by the Frisco City Council in 1991 following Frisco voter approval, by a 3-to-1 margin, on May 4, 1991 to impose a one-half of one percent (1/2 %) sales tax dedicated to economic development.

In accordance with state law, a five member Board of Directors appointed by the Frisco City Council governs the FEDC. The FEDC meets monthly in regular session to conduct the business affairs of the Corporation. The Corporation must comply with both the Open Meetings and Open Records Laws. Directors serve two (2) year terms without compensation and may be removed by the City Council at any time without cause.

The FEDC Board consists of the following: Chairman, Bob Allen; Vice-Chairman, Jim Kildebeck; Secretary/Treasurer, Jerry Holder; and Directors, Dan Presley and Jimmy Gaffney. The President, Jim Gandy, manages the day-to-day business affairs of the corporation.

The development goals for the FEDC are to: Expand and diversify the local tax base; create quality job opportunities for all levels of employment; encourage responsible, diverse growth and development; and, to enhance Frisco's quality-of-life as an attractive and desirable place to live, work, play and grow.

For the calendar years 2003 and 2004, there were more than 3,100 jobs created and more than 2,300,000 square feet of space absorbed by 30 FEDC facilitated projects.

These facts alone attest to the tireless work of the FEDC throughout the year representing Frisco as an ideal location for relocating businesses. Here are the highlights to expect in Frisco as 2005 develops and the progress of those previously announced in 2004.

DUKE REALTY

Duke Realty Corporation, an Indianapolis real estate investment trust, has already established itself as a dominant real estate presence in the Midwest and Southeast. Now it plans to establish a major presence in Frisco with its first office project before the end of the year.

With its recent purchase of 70 acres on Dallas Parkway, Duke will build close to a million square feet of premium office space in the next five years, with an estimated value of \$100 million. The first building, a 150,000 square-foot, \$15 million project, should be completed in December 2005.

Frisco EDC Office Building photo by Chris Johnson



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Thyssenkrupp Elevator's new home in Hall Office Park photo by Chris Johnson



In addition to being attracted by Frisco's close proximity to one million highly skilled workers, strong retail, restaurant, and sporting facilities, Duke was attracted by the resilience and momentum that the Frisco market has shown.

But the real selling point for the real estate giant was the strong pro-business climate that the city offers. "Jim Gandy, Bill Lacy and everyone at the FEDC have been great business partners for us and have built a great reputation in Dallas for being pro-active and pro-business," says Jeff Turner, senior vice president. "We are definitely planning a long-term commitment."

"The Frisco Economic Development Corporation does an outstanding job bringing new businesses to Frisco. In 2003 the FEDC won the award as the best Economic Development Corporation in the state of Texas for a city of its size. They continue to attract the type of businesses that will ensure the long-term success of Frisco from a business stand point."

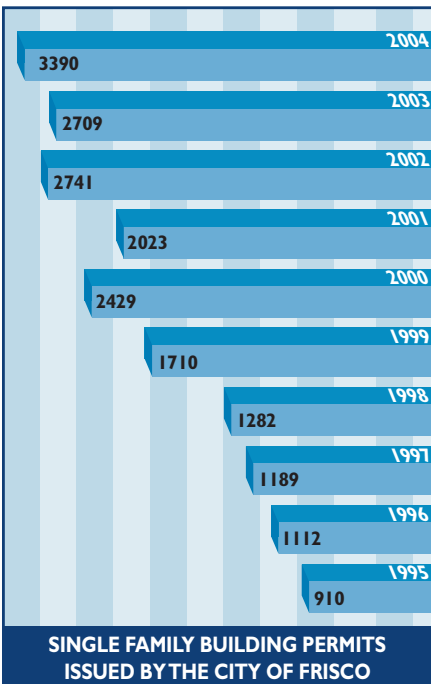
– Mayor Mike Simpson

THYSSENKRUPP ELEVATOR

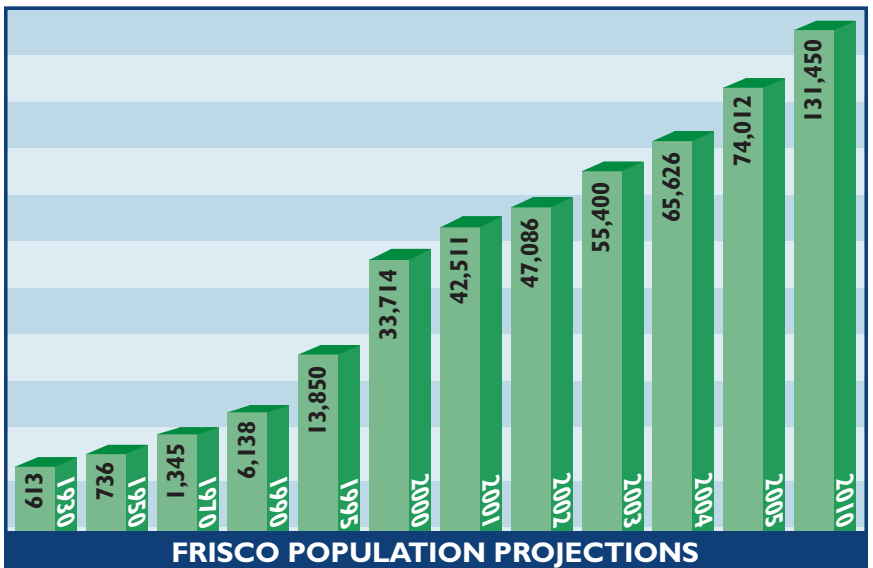
The next time you gratefully heave that 40-pound carry-on bag onto one of those high-tech moving sidewalks at D/FW Airport, say "thank-you" to a Frisco company. In just four years, ThyssenKrupp Elevator, the largest manufacturer and service provider of commercial elevators in North America, has taken a quick ride to the top of its industry, expanding from 15 to over 100 employees at its Frisco location.

"We are currently completing the new addition to DFW Airport, furnishing all of the elevators, escalators, moving walks and passenger boarding bridges (working) with Austin Commercial," says Tim Isbell, national sales manager.

ThyssenKrupp's central Dallas location currently delivers hands-on service through 5,700 certified service technicians in over 300 service locations across



*Source: Frisco Economic Development Corp.



*estimated population, Source: Frisco Economic Development Corp. 2004

North America, wired into a national system that trains, equips and supports them. But the Frisco location factors prominently into their future plans to remain the market leader. “Frisco provides a safe and nice work environment and is located near many strong communities, as well as the North Dallas Tollway,” says Isbell.

IBB DESIGN

The IBB Design Group, which provides interior design services for residential and commercial properties, including model homes, opened its \$2.9 million facility at 5798 Genesis Court in Frisco this past summer. For over 25 years IBB Design Group has created comfortable and inviting homes. The award-winning, all inclusive design firm includes an on-site 10,000 square foot showroom and a design resource center. The showroom is open Monday - Saturday, 10am- 5pm with eighteen interior designers to assist clients.

INTEGRASYS

Frisco fits the bill perfectly for leading-edge companies like IntegraSys, which specializes in comprehensive information technology services for credit unions. Frisco was the ideal choice for IntegraSys’ headquarters because of its commitment to helping businesses thrive, according to chief financial officer David M. Foster. “The city and its surrounding communities also offer an abundance of high-quality professionals, whose talent we will continue to leverage,” he says.

IntegraSys serves more than 1,500 credit unions across the U.S. including more than 20 credit union clients in D/FW – including Richardson-based Texans Credit Union, one of the sponsors of the Dr Pepper/Seven Up Ballpark.

With nearly 250 employees, the company’s flagship operation occupies nearly 50,000 square feet in Hall Office Park. “Mirroring our passion for professionalism and advanced technology, the modern location offers an excellent atmosphere for our employees and our guests,” says Foster.

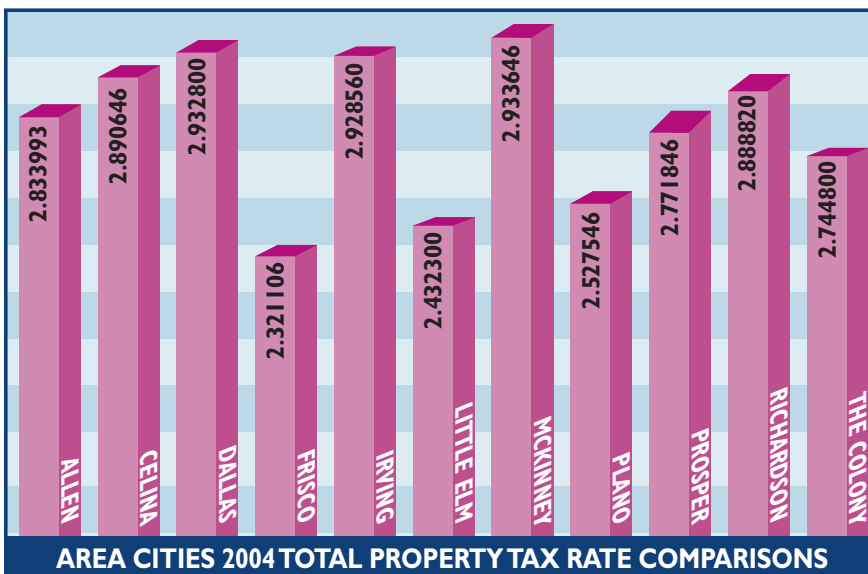
The company prides itself on its service to the community with activities like its recent Angel Tree holiday outreach. Such good-neighbor programs help ensure that Frisco remains a great place to live – and work – in the future.

Hall Office Park photo provided by Hall Office Park

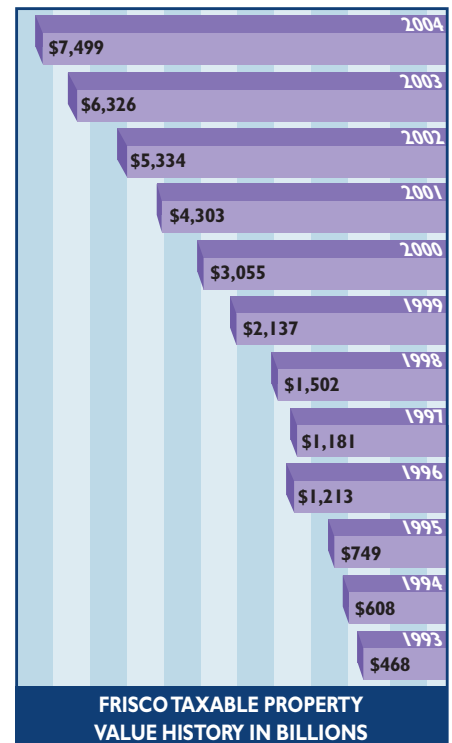


HALL OFFICE PARK

Craig Hall, founder of Hall Financial Group, recognized that growth was moving north, and relocated its operations from downtown Dallas to Frisco in 1998.



Source: Central Appraisal District of Collin County, Dallas County Appraisal District, Denton County Appraisal District



Source: Central Appraisal District of Collin County

City Hall construction (top), the construction of IKEA from the Dallas North Tollway, (bottom) photos by Chris Johnson



Now Hall Office Park has become one of the most distinctive and prominent office developments in the area. A unique combination of beautiful surroundings and cutting-edge amenities for employees – including a full-time concierge, full-service bank, jogging trails, childcare service, conference center, and park wide Intranet service – quickly made the park a coveted location in North Texas.

“Frisco is a rapidly growing community with a cooperative and encouraging business atmosphere from city officials and convenient transportation corridors to Dallas and the D/FW Airport,” says Mark Depker, executive vice president. “Another plus is that many corporate decision-makers already live in or are moving to Frisco.”

To date, 1.2 million square feet of leaseable space in nine buildings has been built, with more to come. When complete, the development’s 162 acres will house 3.5 million square feet of office space.

“I am incredibly proud of the FEDC staff as ambassadors for the city of Frisco. Our board is comprised of active community leaders and together with the staff, we create a powerful combination for the positive growth of Frisco.”

– Bob Allen, President FEDC Board of Directors

IKEA

The announcement was made on January 24, 2004—Frisco would soon be home to IKEA’s first store in the Metroplex and second in the state of Texas. IKEA, the world’s leading retailer of home furnishings, will open its 310,000 square foot store with 1,400 parking spaces on a 25-acre site at the Dallas North Tollway and Highway 121.

Since its founding in 1943, IKEA has long been recognized for its wide range of home furnishings and accessories of good design and function, offered at affordable prices. IKEA currently has 190 stores in 31 countries, including 18 in the United States.

In addition to offering nearly 10,000 exclusively designed items, IKEA Frisco will feature 50 different room settings, five model homes, a supervised children’s play area, as well as a 300-seat restaurant that serves Swedish specialties such as meatballs with lingonberries and salmon platters. Other family-friendly features will include a Children’s IKEA showroom, baby care rooms along with preferred parking and play areas throughout the store.

Besides the jobs created during construction, 400-500 co-workers will join the IKEA family when the new store is fully built. IKEA Frisco will provide significant annual sales tax and property tax revenue benefits for the City of Frisco as well as the Frisco ISD.

STONEBRIAR COMMONS AT LEGACY SET TO COMPLETE PHASE ONE IN 2005

Construction has begun on the first phase of Stonebriar Commons at Legacy, formerly Legacy Commons, a specialty project located at the northwest corner of SH-121 and Legacy Drive that will have 280,771 square feet of mixed-use space upon completion.

The first phase of the project’s office space, set for completion in mid-2005, will encompass approximately 56,720 square feet in three separate multi-use buildings. The office space will be joined by 108,000 square feet of retail space, also set for

completion in mid-2005, as well as a 5-star resort hotel.

Stonebriar Commons at Legacy is adjacent to the Westin Stonebriar Hotel & Resort and the Stonebriar Country Club. Stonebriar Commons at Legacy is a project of Dallas-based Windmill Development. The Weitzman Group has been named exclusive retail and office leasing agent for the project.

ADDITIONS TO COLLIN COUNTY COMMUNITY COLLEGE FRISCO LOCATION

The Preston Ridge Campus in Frisco is now the second-largest campus in the Collin County Community College District with the opening of its 103,000 square-foot new library and classroom building.

The centerpiece is a gleaming, 50,000 square-foot library, with floor-to-ceiling windows, natural light and open seating areas. The library seats 700, and boasts a collection of 80,000 books. It will also house the PRC Honors Institute. The arts benefit by an addition of a music hall with a piano, a lecture hall with tiered-seating and a small stage at one end for performances or video screenings. Academically, enhancing the comprehensive college experience is achieved by adding faculty offices, numerous classrooms, and computer-based math and English labs. The project is part of a \$57 million bond package passed by Collin County voters in 2001.

NEW HOTEL AND CONFERENCE CENTER OPENING IN FRISCO

The new Embassy Suites Dallas-Frisco is scheduled for a “soft opening” on April 15th show casing their 330 “All Suites” hotel. The Conference Center will follow in June with the opening of the 42,000 square feet ballroom/exhibit hall. The Conference Center can accommodate up to 4,000 people for receptions and easily divides into four sections. The total flexible meeting space is 90,000 square feet, with a 26’ ceiling height comfortable for practically any size of show, performance or gathering.

The critical point at this time is completion of the road and driveways around the hotel. Prior to installing the furniture and fixtures, which are considered flammable materials, the driveways must be completed, which will allow the Fire Department to have immediate access to the buildings. Interior construction of the hotel is ahead of schedule. The Sales & Catering TEAM is ahead of booking goals and currently has \$2 million on the books.

General Manager, Bill Bretches has formed a top quality staff with Linda Catalina joining as the Director of Sales & Marketing. Kristopher Brown has been named Assistant General Manager and Nicole Krasa as Director of Human Resources.

*Embassy Suites
photo by Chris Johnson*

