

MEMORANDUM

TO: Claire Powell, City Manager

FROM: Marichelle Samples, Director of Economic Development

DATE: July 7, 2025

SUBJECT: **Approval of a Resolution of the City Council of the City of Lewisville, Texas, Authorizing the Acquisition of a Drainage Easement on Approximately 1.686 Acres Across Portions of Tracts of Land Generally Located at 830 Valley Ridge Blvd Situated in the A.G. King Survey, Abstract Number 698, Further Described as Elm Fork Industrial Park, Lots 5A, 5B, And 5C within the City of Lewisville, Denton County, Texas, for the Construction, Operation, Maintenance, Repair, or Enlargement of Public Drainage Improvements to Provide for Adequate Drainage for the Properties Generally Bounded by East College Street, Valley Ridge Boulevard, State Highway 121 Business, East Main Street and Railroad Street; Determining the Public Use and Public Necessity of Such Acquisition; Authorizing the City Manager (or Her Designee) to do Each and Every Act Necessary to Acquire the Needed Property in Exchange for Consideration as Set Forth Herein and in Compliance with all Applicable Laws; Ratifying any Documents Previously Executed by the City Manager or Her Designee in Order to Acquire the Easement; Providing for Repealing and Severability Clauses; and Providing for an Effective Date.**

BACKGROUND

On December 18, 2023, the City Council authorized an Economic Development and Utility Participation Agreement ("Agreement") with Old Town Lewisville Tenant I, LP and Old Town Lewisville Tenant II, LP (collectively, "Ojala"), in partnership with the Lewisville Public Facility Corporation ("LPFC"), for the development of The Standard at Old Town ("Project"). This Project entails the construction of a 600-unit, Class A multifamily rental housing development near 701 East Main Street, executed in two phases. The development will include a mix of affordable and market-rate units, with 306 designated as affordable units: 17 units at or below 50% Area Median Income (AMI), 42 units at or below 60% AMI, and 247 units at or below 80% AMI. The remaining 294 units will be market rate. The project will include different housing types, including apartments, cottages, and townhomes.

As part of Phase I, Ojala will design and construct public infrastructure to support the property's anticipated capacity needs, as well as future development on adjacent properties.

ANALYSIS

Acquisition of a permanent drainage easement from Kent-Anderson Properties, LLC ("Grantor") is necessary for the construction, operation, maintenance, repair, or enlargement of public drainage facilities to provide for the adequate drainage for the east side of Old Town. The total purchase price for the easement is \$275,000, which will be shared equally between the City and Ojala, with

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each contributing \$137,500. If the easement is signed and recorded before this item is approved, Ojala will advance the full amount, and the City will reimburse Ojala for its share.

CITY STAFF'S RECOMMENDATION

That the City Council approve the resolution as set forth in the caption above.