

## **MEMORANDUM**

**TO:** Claire Powell, City Manager

**FROM:** Marichelle Samples, Director of Economic Development & Tourism

**DATE:** December 15, 2025

**SUBJECT:** **Approval of the Fourth Amendment to the Developer Agreement Between Russell Glen, LLC and the City of Lewisville; and Authorization for the City Manager, or Her Designee, to Execute the Agreement.**

### **BACKGROUND**

In March of 2021, the City of Lewisville purchased a 25.668-acre tract of land located at the southwest corner of I-35 and FM 407 (the “Property”). The City purchased the Property to protect the Northern Gateway vision because the property was being aggressively pursued by warehouse/distribution developers, which was allowed by zoning. As one of the largest vacant, developable tracts remaining in the City’s Northern Gateway, development of the Property was critical in determining its success.

On December 20, 2021, Russell Glen, LLC (the “Developer”) and the City of Lewisville entered into a Developer Agreement. The agreement provides that the City will sell the Property to the Developer, following a 365-day inspection period, for a pedestrian-friendly commercial development to include uses such as restaurants, a grocery store, office, and hotel. Multiple extensions have been authorized due to tenant negotiations falling through.

Both the City and Developer have been aggressive in finding top-tiered tenants that will make this part of the City a destination. While the development could have occurred faster, City staff has been very selective on which tenants the City would support.

Over the last year, the Developer and City staff have spent considerable time working through various iterations of the site plan and negotiating with prospective users.

### **ANALYSIS**

After extensive negotiation and site planning, the Developer is ready to move forward with the rezoning of the Property, which must occur before the Property can be transferred. This Fourth Amendment will give the Developer the time needed to complete the rezoning process.

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The City Manager has already approved all authorized extensions under the Development Agreement, extending the inspection period to December 31, 2025. The proposed amendment would extend the inspection period to occur on or before October 31, 2026, with a closing date thirty days after the inspection period ends. It would also allow the City Manager to approve additional extensions, if needed, through December 31, 2026.

These changes will help advance the project toward a pedestrian-friendly commercial development that aligns with the goals of the Northern Gateway Plan.

#### **CITY STAFF'S RECOMMENDATION**

That the City Council approve the agreement and authorize the City Manager, or her designee, to execute the agreement as set forth in the caption above.