

MEMORANDUM

TO: Claire Powell, City Manager

FROM: Marichelle Samples, Director of Economic Development

DATE: August 18, 2022

SUBJECT: **Approval of the First Amendment to the Economic Development Agreement Between Heritage Towers, LLC and the City of Lewisville; and Authorization for the City Manager, or Her Designee, to Execute the First Amendment.**

BACKGROUND

On March 1, 2021, the City entered into an economic development agreement with Heritage Towers, LLC (“Developer”). The Developer is constructing approximately 282 multifamily units in the Northern Gateway of the city. As part of the overall vision within this area of the Northern Gateway, the Developer is constructing enhanced landscaping, hardscaping, and streetscaping improvements in accordance with the Coy Talley masterplan. The plan consists of green belts, open space and connectivity, and aims to thread the surrounding developments together. Upon completion, the Developer will dedicate the land, along with the improvements, to the City.

An amendment to the economic development agreement is needed to reflect changes related to, among other things, enhanced landscaping, hardscaping and streetscaping improvements. The Developer requested the changes to incorporate a private dog park into the development and to remove both the detention area and the private dog park from the public open space. The Developer will maintain ownership and maintenance of the private dog park and the detention area. The Developer is about 60% complete. The estimated completion date is March of 2023.

ANALYSIS

The following changes are proposed in the amendment:

1. Remove the dog park and the detention area from the public open space exhibit;
2. Add a conceptual rendering of the Coy Talley masterplan;
3. Establish minimum requirements for the dog park and the detention area, including payment of the associated park fees now payable due to removing the dog park from the public open space and providing a public access and use easement over the detention area; and
4. Revise the landscaping exhibit to allow for changes to landscaping materials.

Subject: Approval of the First Amendment to the Economic Development Agreement Between Heritage Towers, LLC and the City of Lewisville.

August 18, 2022

Page 2

STAFF'S RECOMMENDATION

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