

## **MEMORANDUM**

**TO:** Donna Barron, City Manager

**FROM:** Nika Reinecke, Director of Economic Development

**DATE:** November 19, 2018

**SUBJECT:** **Approval of the First Agreement to the Economic Development Agreement, Approved on July 3, 2017, Between 125 S. Walters, LLC and the City of Lewisville, and Authorization for the City Manager to Execute the Amendment.**

### **BACKGROUND**

The City and 125 S. Walters LLC, entered into an Economic Development Agreement (Agreement) for the development of 19 new townhomes and construction of a public parking lot. The Agreement calls for the project to be substantially complete by December 30, 2018. The first phase including five townhomes and the public parking lot is completed. The developer is requesting an extension to the term of the Agreement to December 30, 2020 to complete the remaining townhouses.

### **ANALYSIS:**

The original agreement called for the entire project to complete by December of 2018 to be eligible for the economic development grant. The developer has completed the 1<sup>st</sup> phase which included five (5) townhome units and 36 new parking spaces. There were several delays associated with the first phase including weather delays, undergrounding utilities, bringing new fiber to the site and extending public utilities. The second and third phase include building the remaining 14 units and providing a new driveway to the existing parking lot. The 2<sup>nd</sup> phase will include the construction of six (6) townhome units and the new driveway on Walters Street, and the third phase will be constructing the remaining eight (8) units and closing the existing driveway on Mill Street. The developer is proposing to build the units along Walters and Mill Street in a systematic way to have the least disturbance to the City's parking lot and thus is asking for an extension to complete the units by December 30, 2020. Upon completion of the project, 73 parking spaces will be accessible to the public. The agreement called for waiver of permit fees and reimbursement of impact fees once the units are completed and a CO is issued for each unit.

### **RECOMMENDATION:**

That the City Council approve the amendment to the agreement and authorize the City Manager to execute the amendment.