



Legislation Details (With Text)

File #: 18-0235 **Version:** 1 **Name:**
Type: Agreement/Contract **Status:** Consent Agenda
File created: 7/26/2018 **In control:** City Council
On agenda: 8/6/2018 **Final action:**
Title: Approval of an Economic Development Agreement Between the City of Lewisville and REDevX 1 LP; and Authorization for the City Manager to Execute the Agreement.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Staff Memo, 2. Location Map, 3. ED Agreement

Date	Ver.	Action By	Action	Result
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Approval of an Economic Development Agreement Between the City of Lewisville and REDevX 1 LP; and Authorization for the City Manager to Execute the Agreement.

ADMINISTRATIVE COMMENTS:

REDevX 1 LP owns approximately 8.67 acres of land located at the northwest corner of College and Railroad Streets and intends to construct a 363-unit residential project. The property is adjacent to the Old Town Design District and in close proximity to the DCTA rail station. This project has an estimated value of \$30 million and will provide needed residential units in the area. This agreement includes provisions for waiver or reimbursement of certain development fees and allowing the developer to use a portion of the City’s property for construction staging.

RECOMMENDATION:

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