



Legislation Text

File #: 24-3452, Version: 1

Approval of an Economic Development Agreement Between the City of Lewisville and CC Hwy 121 Lewisville LLC; and Authorization for the City Manager, or Her Designee, to Execute the Agreement.

ADMINISTRATIVE COMMENTS:

CC Hwy 121 Lewisville LLC (“Developer”) plans to develop a 251-unit, 4-story multifamily residential community on properties located at 1910 and 1914 E State Highway 121 Business. The properties are currently being utilized as salvage yards and redevelopment of these sites will further our ongoing efforts to beautify and revitalize SH 121 Business. This development will also include flexible live-work units for a portion of the ground floor facing SH 121 Business, amenities such as a 1400SF dog park with a washing station, a 940SF residential amenity area, a pool courtyard, and a walkable path to the Crown Centre park, meeting the 10-Minute Walk to a Park initiative. The agreement requires that the Developer make a capital investment of at least \$49,000,000. In return, the City will provide a waiver of 100% of all fees collected at time of building permit, a waiver of all park fees associated with construction of the project, a one-time grant equal to 100% of the water and sanitary sewer impact fees paid to the City, and an annual grant equal to 100% of the property taxes paid to the City on real property improvements, not to exceed \$617,079 (up to \$198,000 for environmental remediation and \$419,079 for underground detention). Funding is available from water and sanitary impact fees, building permit fees, and ad valorem taxes paid to the City.

RECOMMENDATION:

That the City Council approve the economic development agreement and authorize the City Manager, or her designee, to execute the agreement.