



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.