



Legislation Details (With Text)

File #:	18-0352	Version:	1	Name:	
Type:	Agreement/Contract	Status:		Consent Agenda	
File created:	10/3/2018	In control:		City Council	
On agenda:	10/15/2018	Final action:			
Title:	Approval of an Economic Development Agreement Between the City of Lewisville and Trinsic Acquisition Company LLC and Authorization for the City Manager to Execute the Agreement.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Staff Memo, 2. Aerial Map, 3. ED Agreement, 4. Exhibit B- Site Plan, 5. ROW Abandonment Exhibit				

Date	Ver.	Action By	Action	Result
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Approval of an Economic Development Agreement Between the City of Lewisville and Trinsic Acquisition Company LLC and Authorization for the City Manager to Execute the Agreement.

ADMINISTRATIVE COMMENTS:

Trinsic Acquisition Company is purchasing a 3.65 acre tract at the southeast corner of College Street and Leonard Streets from the City. Trinsic is proposing to invest \$45 million by constructing a 315-unit residential development on the property. This agreement provides incentives for the project including waiver and/or reimbursement of permit fees, and a grant in the amount of \$500,000 for the construction of a 4 story parking garage.

RECOMMENDATION:

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