



Legislation Text

File #: 18-0235, **Version:** 1

**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.