



Legislation Text

File #: 18-0352, **Version:** 1

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.