



Legislation Text

File #: 18-0416, **Version:** 2

Approval of the First Amendment to the Economic Development Agreement, Approved on July 3, 2017, Between 125 S. Walters, LLC and the City of Lewisville; and Authorization for the City Manager to Execute the Amendment.

ADMINISTRATIVE COMMENTS:

The City and 125 S. Walters LLC, entered into an Economic Development Agreement (Agreement) for the development of 19 new townhomes and construction of a public parking lot. The Agreement calls for the project to be substantially complete by December 30, 2018. The first phase, including five townhomes and the public parking lot, is completed. The developer is requesting an extension to the term of the Agreement to December 30, 2020 to complete the remaining townhouses.

RECOMMENDATION:

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