



Legislation Text

File #: 18-0581, **Version:** 1

Approval of the First Amendment to the Economic Development Agreement, Approved on September 15, 2014, Between CADG Mill Street, LLC and the City of Lewisville, and Authorization for the City Manager to Execute the Agreement.

ADMINISTRATIVE COMMENTS:

In 2014, the City and CADG Mill Street, LLC, entered into an Economic Development Agreement for the development of South Village, a mixed-use development located at the southwest corner of Mill and Elm Streets. The Agreement calls for reimbursement of all fees back to the developer based on the number of units completed. The formula calculates fee reimbursements as a fraction of units completed, based on the total units within the development, which is difficult to manage. This amendment simplifies the process by reimbursing the fees already paid, waiving certain fees at the time of permit for new units and providing a grant in the amount of impact fees paid upon completion of new units.

RECOMMENDATION:

That the City Council approve the amendment to the agreement as set forth in the caption above; and authorize the City Manager to execute the amendment.