



**CITY COUNCIL COMMUNICATION**

January 26, 2016

**SUBJECT:** Approval of a Construction, Funding and Development Agreement by and Between the City of Euless, the Board of Directors of Tax Increment Reinvestment Zone Number Four and the CADG 901 AIRPORT FREEWAY, LLC

**SUBMITTED BY:** Loretta Getchell, City Manager

**REFERENCE NO:**

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**ACTION REQUESTED:**

Consider approval of a Construction, Funding and Development Agreement by and between the City of Euless, the Board of Directors of Tax Increment Reinvestment Zone Number Four (the "TIRZ") and CADG 901 AIRPORT FREEWAY, LLC and authorize the Mayor to execute the agreement.

**ALTERNATIVES:**

- Table the request
- Deny the request

**SUMMARY OF SUBJECT:**

The proposed Construction, Funding and Development Agreement between the City of Euless, the Board of Directors of Tax Increment Reinvestment Zone Number Four (the "TIRZ Board") and CADG 901 AIRPORT FREEWAY, LLC, sets forth the terms and conditions related to the construction and reimbursement of public improvements for a mixed-use development consisting of residential and retail uses known as Euless Midtown.

The public improvements will be funded with proceeds from Certificates of Obligation and will be repaid from PID assessments and TIRZ revenues. Staff recommends approval of this agreement.

**SUPPORTING DOCUMENTS:**

- Draft Construction, Funding and Development Agreement

**APPROVED BY:**

\_\_\_\_\_ **LG** \_\_\_\_\_ City Manager's Office

\_\_\_\_\_ **KS** \_\_\_\_\_ City Secretary's Office