



CITY COUNCIL COMMUNICATION

September 27, 2016

SUBJECT: Authorize the City Manager to Negotiate and Execute a Development Agreement

SUBMITTED BY: Loretta Getchell, City Manager

REFERENCE NO:

ACTION REQUESTED:

Authorize the City Manager to negotiate and execute a Development Agreement with Lennar Homes of Texas Land and Construction, Ltd. related to the Dominion Phase V single-family subdivision.

ALTERNATIVES:

- Table the request
- Deny the request

SUMMARY OF SUBJECT:

Since 2013, Lennar Homes have been developing The Dominion single-family subdivision as part of the RiverWalk at Euless Planned Development District approved by City Ordinance No. 1904. Recently, Lennar Homes purchased additional property located immediately adjacent to the Dominion subdivision, but outside of the boundaries of the Planned Development District. For this property the City Council recently approved a separate Planned Development, which enables the property to be developed as Phase V of the Dominion.

In addition to the terms of the newly approved Planned Development, Lennar Homes has agreed to develop the Phase V of the Dominion under the same terms and conditions applicable to single-family residential property under a related Development Agreement for the RiverWalk at Euless Development. These terms and conditions include; collection of a financial assessment of property based on the proposed land use; for the construction of a water feature; the establishment of an escrow fund for the purpose of depositing said assessments; and, the City's ability to access and utilize those escrowed funds. Approval of this action item will enable an assessment of \$1,000 for each single-family residential lot to be collected at the time the building permit is issued.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Draft Development Agreement

APPROVED BY:

_____ **BF** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office