



## **CITY COUNCIL COMMUNICATION**

January 25, 2011

**SUBJECT:** Authorize the City Manager to negotiate and execute a Development Agreement with Glade 121, L.P.

**SUBMITTED BY:** Gary McKamie, City Manager

**REFERENCE NO:**

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### **ACTION REQUESTED:**

Authorize the City Manager to negotiate and execute a Development Agreement with Glade 121, L.P. specifying the responsibilities of each party as it relates to public improvements approved in the TIRZ #3 Project and Financing Plan and obligations contained within the Glade Parks Planned Development.

### **ALTERNATIVES:**

- Deny Request

### **SUMMARY OF SUBJECT:**

The City of Euless approved Tax Increment Reinvestment Zone Number Three on November 9, 2010 and approved the related project and financing plan on November 23, 2010. The project and financing plan authorizes the City to undertake certain public improvements associated with the development of Glade Parks in an amount not to exceed \$12.1M. This Development Agreement is intended to specify the extent to which the City will provide certain public improvements and provides the conditions under which those improvements will be constructed. The Agreement further defines the developer's obligation to meet all of the terms and conditions of the Glade Parks Planned Development including any public improvements not installed by the City of Euless. The terms of this agreement will replace obligations previously specified in a Chapter 380 agreement which has been terminated in favor of the current Agreement.

In summary, the City of Euless, subject to certain conditions, will construct certain public streets and related sidewalks within Glade Parks, main entry and branding features excluding tenant signage, portions of a regional trail, and certain open space amenities as defined in the Agreement. The cost of the improvements will not exceed the amount approved in the TIRZ Project and Financing Plan which is approximately \$12.1M. The developer will be responsible for all other obligations of the Glade Parks Planned Development.

Staff recommends that Council authorize the City Manager to negotiate and execute such Development Agreement.

**FINANCIAL CONSIDERATIONS:**

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

**SUPPORTING DOCUMENTS:**

- Development Agreement

**APPROVED BY:**

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City Manager's Office

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City Secretary's Office