



CITY COUNCIL COMMUNICATION

March 8, 2011

SUBJECT: Authorize the City Manager to negotiate and execute a Development Agreement with Realty Capital Corporation, LLC.

SUBMITTED BY: Gary McKamie, City Manager

ACTION REQUESTED:

Authorize the City Manager to negotiate and execute a Development Agreement with Realty Capital Corporation, LLC related to the Riverwalk! Development.

ALTERNATIVES:

- Deny Request

SUMMARY OF SUBJECT:

This Agreement serves to further the implementation of approval of the various components and elements of the Project in accordance with the Riverwalk! Planned Development Code, including coordinating the timing of development of specific phases, amenities and infrastructure. The Development Agreement details the following; the timing for construction of the initial and subsequent phases of the riverwalk amenity; the financial assessment of property, based on the proposed land use, for the construction of the riverwalk; the establishment of an escrow fund for the purpose of depositing said assessments; the City's ability to access and utilize escrowed funds; and, the potential use of reclaimed (effluent) water for landscape irrigation and the riverwalk amenity feature.

Draft Development Agreement has been attached for your review. A final version will be provided at the pre council session. Staff recommends that Council authorize the City Manager to negotiate and execute such Development Agreement.

SUPPORTING DOCUMENTS:

- Draft Development Agreement

APPROVED BY:

_____ **CB** _____ City Manager's Office

_____ **KS** _____ City Secretary's Office