



CITY COUNCIL COMMUNICATION

May 12, 2015

SUBJECT: Authorize the City Manager to Negotiate and Execute a Development Agreement with Creekwood Glade Parks LLC

SUBMITTED BY: Loretta Getchell, City Manager

REFERENCE NO:

ACTION REQUESTED:

Consider authorizing the City Manager to negotiate and execute a Development Agreement with Creekwood Glade Parks LLC relating to certain public improvements serving the mixed-use development to be known as the Glade Parks South Development.

ALTERNATIVES:

- Deny the request

SUMMARY OF SUBJECT:

This agreement describes duties and responsibilities between Creekwood Glade Parks LLC and the City in matters regarding the construction of public improvements in connection with the Glade Parks South Development.

Specifically, Creekwood Glade Parks LLC is agreeing to reconstruct approximately 150 linear feet of Heritage Avenue adjacent to the Glade Parks South Development, from the intersection of Heritage Avenue and Cheek Sparger Road northward; deposit the estimated cost of the Heritage Avenue improvements into an escrow account to be held by the City to guarantee the construction of the improvements; escrow, in an account to be held by the City, its roughly proportional share of funds to assist in the future maintenance of Heritage Avenue, and escrow, in an account to be held by the City, its roughly proportional share of funds to assist in the future installation of traffic signal(s) at the intersection of Heritage Avenue and Cheek Sparger Road. The City is agreeing to hold the aforementioned funds in escrow, be responsible for the installation of traffic signal(s) at the intersection of Heritage Avenue and Cheek Sparger Road at such a time that the City determines that traffic signal(s) are required and grant the Glade Parks South Development access to Rio Grande Boulevard through City owned property subject to recorded access restrictions.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Development Agreement

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office