



**CITY COUNCIL COMMUNICATION**

May 12, 2015

**SUBJECT:** Approval of Assignment of Right to Purchase

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

**REFERENCE NO:**

---

**ACTION REQUESTED:**

Consider the Approval of Assignment of the Right to Purchase under Purchase Agreement by and between the City of Euless, Texas and CADG 901 Airport Freeway LLC for the purchase of Block A, Crossroads Addition and authorizing the City Manager to execute such assignment.

**ALTERNATIVES:**

- Table the Request
- Deny the Request

**SUMMARY OF SUBJECT:**

On July 15, 2014, the City of Euless and Edgewood Holdings, LLC entered into a Purchase Agreement regarding an apartment complex known as the Shadow Creek Apartments located within the City of Euless, Texas. Section 14 of the Purchase Agreement provides that the City may assign its right to purchase the property.

CADG 901 Airport Freeway LLC desires to accept the assignment to purchase the property in order to develop the property for a mixed use development. Approval of the request will allow the City to assign its rights under the Purchase Agreement to CADG 901 Airport Freeway LLC.

**SUPPORTING DOCUMENTS:**

- Assignment of Right to Purchase Under Purchase Agreement

**APPROVED BY:**

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

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