

DEVELOPMENT AGREEMENT FRAMEWORK - 550 Units

4/6/2015 (Approved by TIRZ Board)

PROPOSAL SUMMARY			
PROJECT VALUE/INVESTMENT (using Mansfield numbers)	\$	60,500,000	\$110,000 per unit
A. PROPOSED PROJECT AND COMMUNITY IMPROVEMENTS TO BE FUNDED BY TIRZ AND OTHER SOURCES	\$	2,289,801	Project will provide approximately 49% of the total forecast TIRZ value but only requests 16% of the \$15,100,000 in available funds. The project is not requesting any form of tax credit that would reduce the TIRZ income.
B. PROPOSED APPLICATION AND IMPACT FEES TO BE PAID BY PROJECT	\$	793,905	The Main Street Lofts is a significant investment in Historic Mansfield and will set a very high standard for the area. Financial assistance will be used to enhance public and private amenities.
C. PROPOSED PARKLAND DEDICATION AND DEVELOPMENT FEES APPLICABLE TO PROJECT	\$	130,500	The park and linear trail connect the project to Downtown and Newt Patterson. This combined with the significant private amenities are the appropriate scale for an urban project.

A. PROPOSED PROJECT AND COMMUNITY IMPROVEMENTS TO BE FUNDED BY TIRZ AND OTHER SOURCES	Exhibit	Estimated Maximum Cost	Comments
1. Hardscape (Trail, Corner Plaza Improvements, way finding etc.) Phase 1: \$94,500; Phase 2: \$78,500; Trail Park: \$147,000 + 10% contingency	Exhibit A	\$ 352,000	Some of this is likely covered by the approved TXDot Grant
2. Landscaping and irrigation between the project and the curb, and in the park (trees, shrubs, groundcover, sod) Phase 1: \$54,600; Phase 2: \$65,500; Trail Park: \$43,000 + 10% contingency	Exhibit A	\$ 179,410	
3. Site Furnishings (benches, trash cans, bike racks etc.) and Light Fixtures Phase 1: \$40,000; Phase 2: \$40,000; Trail Park: \$30,000 + 10% contingency	Exhibit B	\$ 121,000	
4. Move ATT Fiber Line	Exhibit C	\$ 120,000	
6. 12" Sanitary Sewer Relocation (required due to existing sewer line being outside of easement and under proposed building) Phase 1 (includes 20% contingency)	Exhibit C	\$ 176,850	Along with construction of a 16" water line there is a likely a ATT fiber line that would need to be moved to ensure desired urban streetscape. The water line is assumed to be funded by the City Utility Fund as it is not required by this project
7. Main Street Left Turn Lane and Striping Phase 1 (includes 20% contingency)	Exhibit D	\$ 99,001	
8. General standard increase (loft windows, stoops, fountains, ghost lettering, awnings, corner plaza, signage etc.)		\$ 500,000	This project sets the stage for the entire Historic Downtown area.
9. Cash Incentives for Development Financing gap		\$ 741,540	Assuming 100% payment of all fees (road, water, sewer, park)
TOTAL FUNDED BY TIRZ		\$ 2,289,801	

** With the exception of items 8 and 9 all of the other items will be based upon actual invoices/contracts and will likely decrease.

B. PROPOSED APPLICATION AND IMPACT FEES TO BE PAID BY PROJECT	Fee Amount	Proposed Fee Amount	Comments
10. Impact Fees Roadway Impact Fees are \$675 per unit. Phase 1 = \$212,625, Phase 2 = \$158,625	\$371,250	\$371,250	
Water Impact Fee - 3 x 4" meter = \$114,660 and 3 x 2" irrigation meter = \$41,340	\$156,000	\$156,000	
Wastewater Impact Fee - 3 x 4" meter = \$83,790	\$83,790	\$83,790	
11. Inspection Fees Public Infrastructure Inspection Fee	\$8,125	\$8,125	3.25% of public infrastructure cost; \$250k, each phase
12. Permit Fees Building Permits Phase 1 = \$93,555, Phase 2 = \$76,545	\$170,100	\$170,100	Could be paid if above impact fee and TIRZ credits are successful.
Other minor fees/costs have been hidden (but included in total)	\$4,640	\$4,640	
TOTAL APPLICATION AND IMPACT FEES PAID	\$793,905	\$793,905	

C. PROPOSED PARKLAND DEDICATION AND DEVELOPMENT FEES APPLICABLE TO PROJECT	Fee Amount	Proposed Fee Amount	Comments
13. Land Dedication Fee \$500 per unit or 1 acre per 100 units <div>Exhibit E</div>	\$275,000 or 5.50 acres	\$130,500	Project will dedicate and/or develop 2.89 acres of park, 0.92 acres of private open space (pools and cabanas), 0.08 acre corner plaza/trailhead, 1.65 acre linear park on Main St and provide 2.42 acres of tree preservation = 7.96 acres
14. Park Development Fees \$750 per unit - credit given for investments made within and around the project	\$412,500	100% credit	Project is investing more than \$1,000,000 on private amenity improvements and approximately \$641,960 on items 1, 2 and 3 above (linear park). This will more than meet the intent of the ordinance.
TOTAL PARK AND DEDICATION FEES	\$643,750	\$130,500	Significant improvements are made and project is of appropriate scale for urban environment

There is a strong relationship between the anticipated fees and offsite costs carried borne by the project and their impact on the developer's ability to deliver the high standards and presentation desired by all parties.

It is anticipated that there will be a level of public and private participation in the cost to deliver some of the external enhancements as well as a reduction in some of the fees that are outlined in the Mansfield code of ordinances.

We have suggested the following broad public/private participation framework that is intended provide necessary and desired infrastructure and amenities to serve this project.

****The assumption is that there are available funds for the above work or that City will consider delaying any impact fees due until the infrastructure has been paid for or credit given.**

**** Payment of Impact Fees is to be deferred from building permit issuance to the issuance of the Certificate of Occupancy**

This outline is intended for discussion purposes and will be related by a letter of understanding that will be approved concurrently with zoning approval.



EXHIBIT A

MAIN STREET LOFTS
MAINSFIELD, TEXAS
TRAIL EXHIBIT

REALTY CAPITAL



www.leeandassociates.net

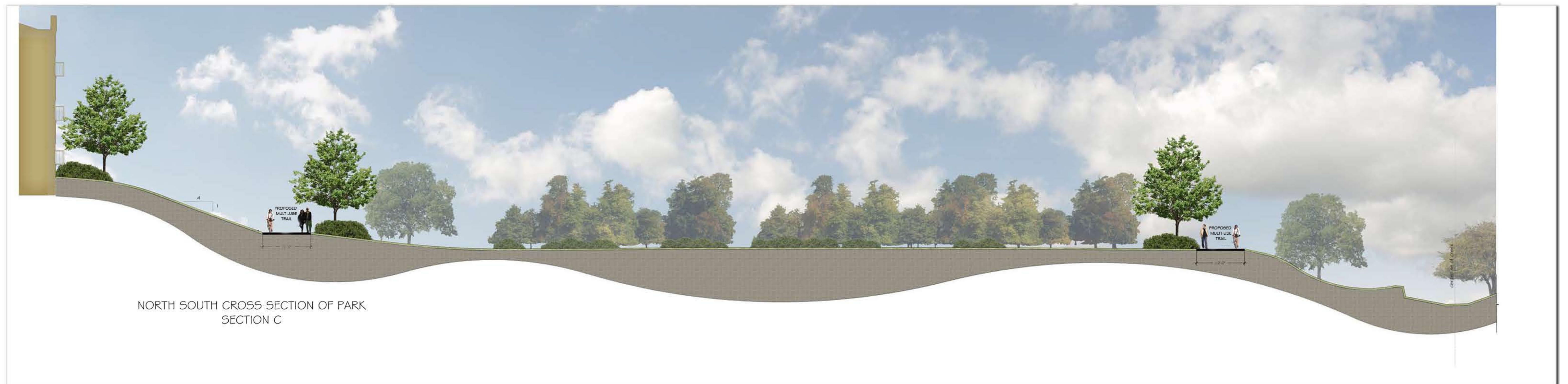


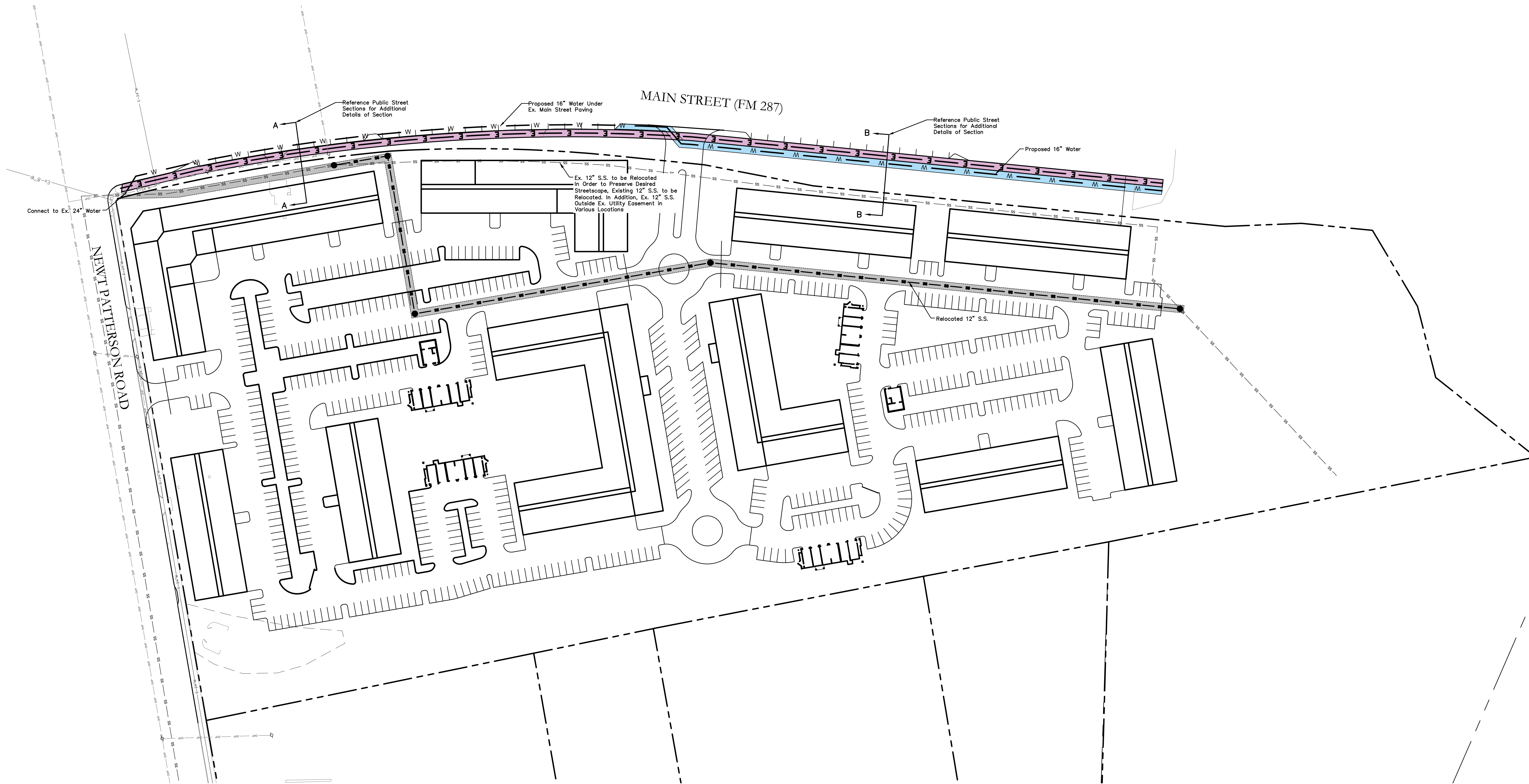
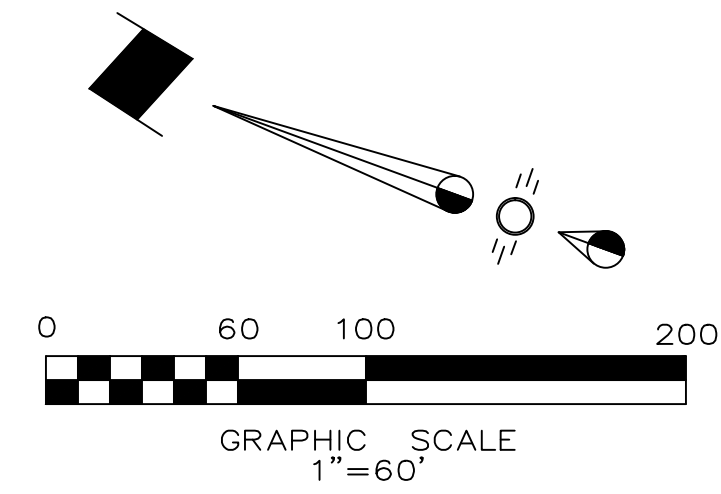
EXHIBIT B

MAIN STREET LOFTS
MAINSFIELD, TEXAS
TRAIL EXHIBIT

REALTY CAPITAL



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LEGEND

- 10' Sanitary Sewer Corridor
- Proposed 16" Water Line
- 10' Franchise Utility Corridor

EXHIBIT C

Issue Dates:	Revisions:	Date:
1	1	
2	2	
3	3	
4	4	
5	5	
6	6	

CROSS ENGINEERING CONSULTANTS		
131 S. Tennessee St. McKinney, Texas 75069		
972.562.4409 Texas P.E. Firm No. F-5935		
Drawn By:	Checked By:	Scale:
C.E.C.I.	C.E.C.I.	1" = 60'

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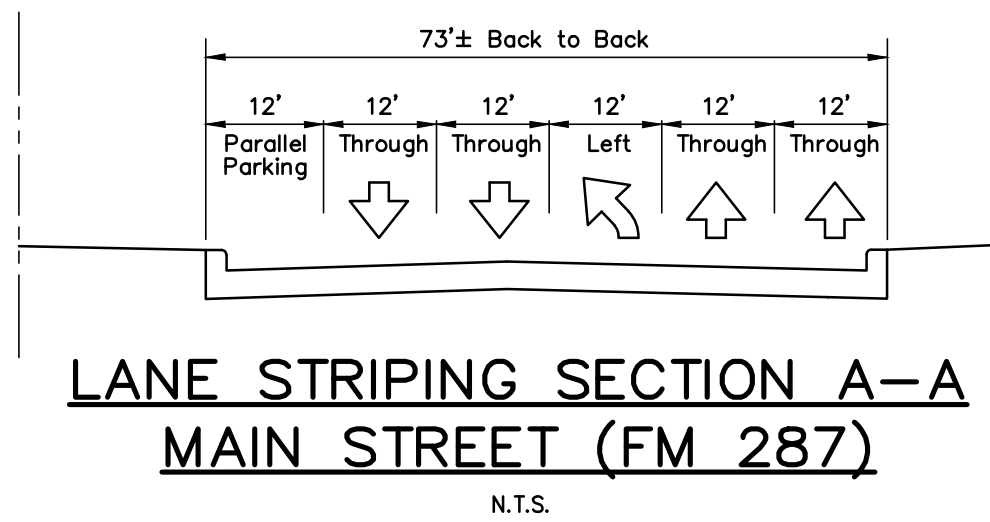
**MAIN STREET
UTILITY PLAN**

**MAIN STREET LOFTS
CITY OF MANSFIELD, TEXAS**

Sheet No.

UTIL

Project No.
15027



Project Narrative: Main Street striping improvements to provide dual left turn lane for access to Town Park and proposed Main Street Lofts. Plan involves shifting existing lanes east via restriping of Main Street. No additional paving required. Layout is conceptual in nature and subject to change during final design.

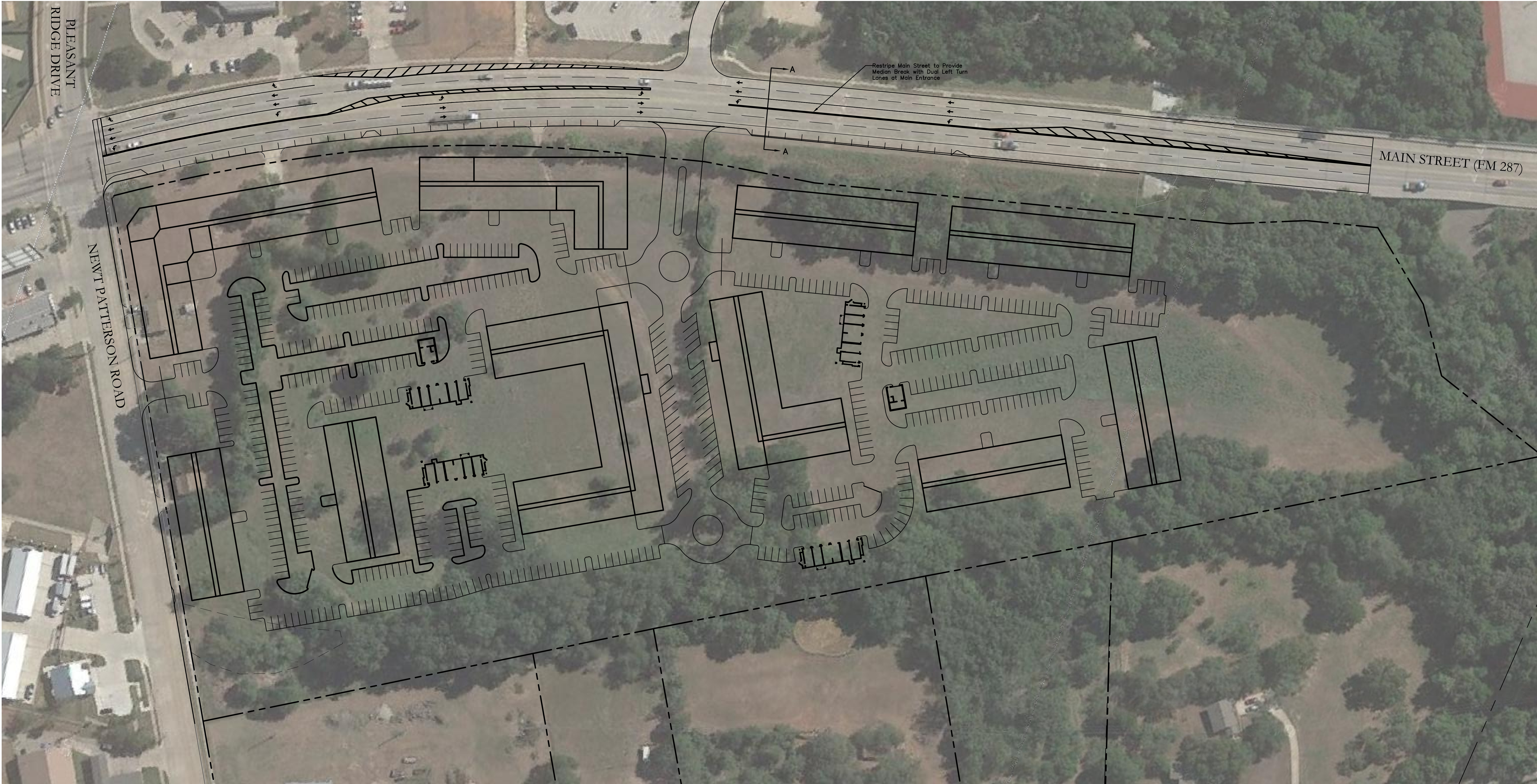
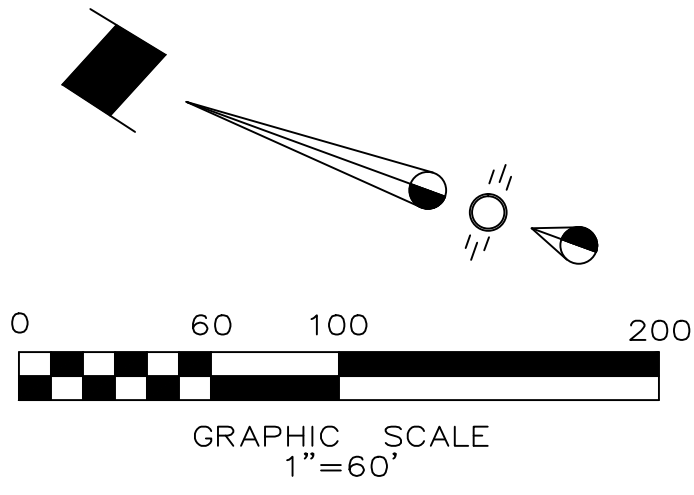
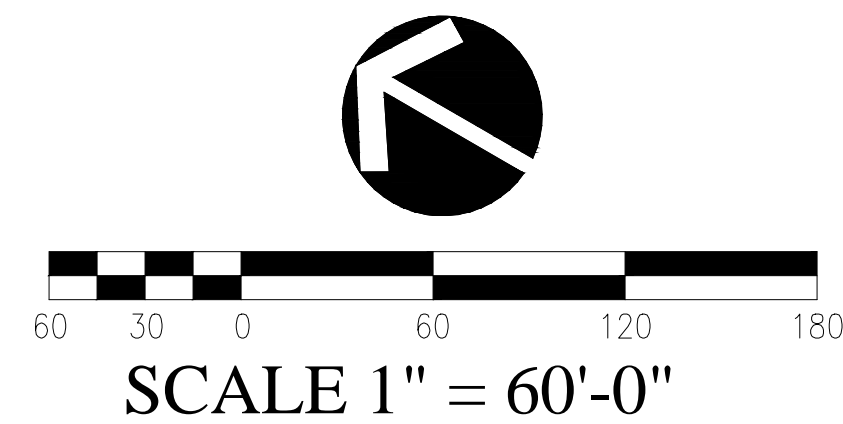


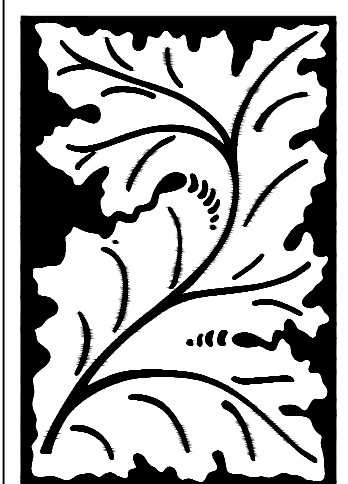
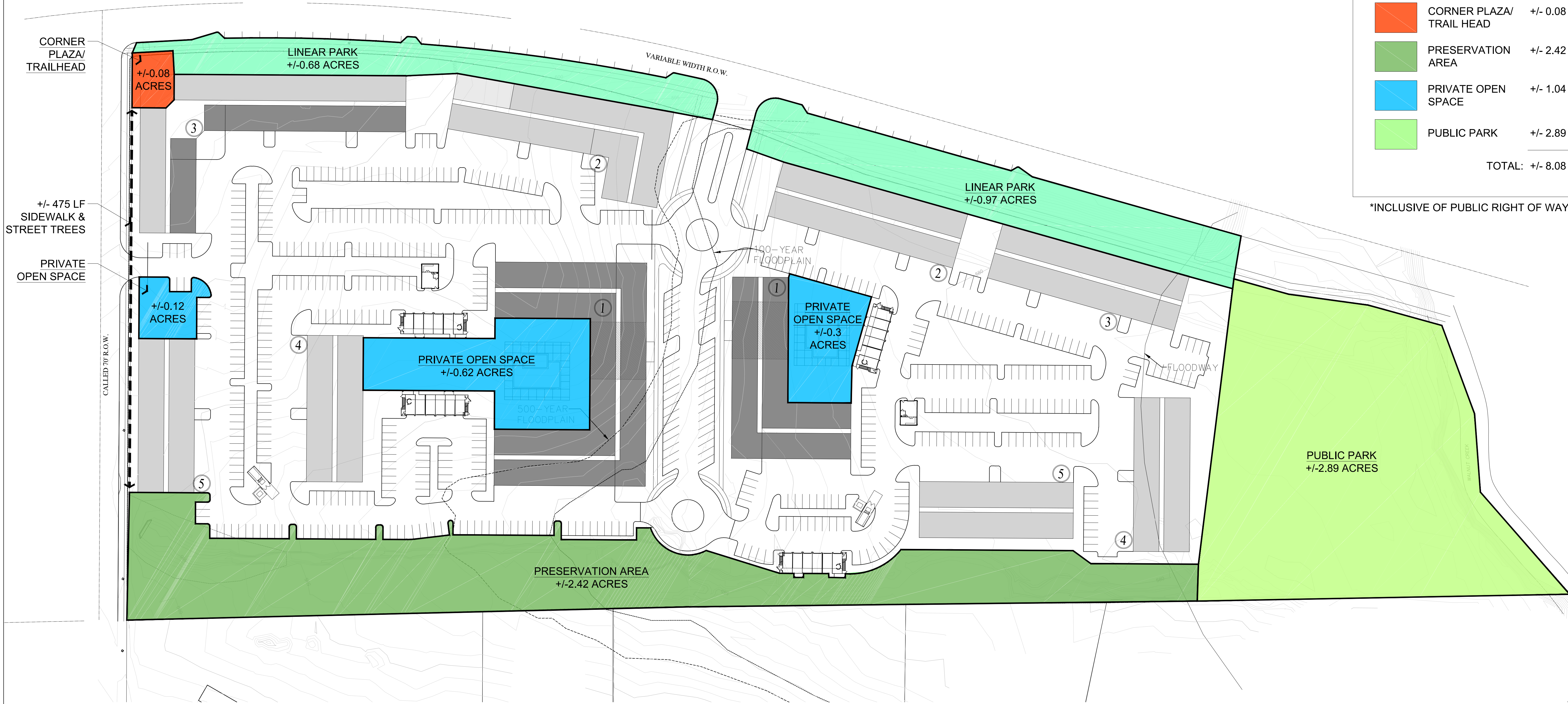
EXHIBIT D

Issue Dates:	Revisions:	Date:	CROSS ENGINEERING CONSULTANTS 131 S. Tennessee St. McKinney, Texas 75069 972.562.4409 Texas P.E. Firm No. F-5935	THIS DOCUMENT IS RELEASED FOR THE PURPOSE OF INTERIM REVIEW UNDER THE AUTHORITY OF JONATHAN D. HAKE, P.E. NO. 94738 ON 03/30/15. IT IS NOT TO BE USED FOR CONSTRUCTION, BIDDING, OR PERMIT PURPOSES.	MAIN STREET RECONFIGURATION CONCEPTUAL DUAL LEFT TURN LANE	Sheet No.
1	1					PAV
2	2					
3	3					
4	4					
5	5					
6	6		Drawn By: C.E.C.I. Checked By: C.E.C.I. Scale: 1" = 60'	MAIN STREET LOFTS CITY OF MANSFIELD, TEXAS	Project No. 15027	



LEGEND		ACREAGE
<div></div>	LINEAR PARK*	+/- 1.65
<div></div>	CORNER PLAZA/ TRAIL HEAD	+/- 0.08
<div></div>	PRESERVATION AREA	+/- 2.42
<div></div>	PRIVATE OPEN SPACE	+/- 1.04
<div></div>	PUBLIC PARK	+/- 2.89
		TOTAL: +/- 8.08

*INCLUSIVE OF PUBLIC RIGHT OF WAY



**LEE
AND ASSOCIATES**
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Revision Block		Comments
No.	By	Date

DATE	3-30-2015
PROJ. NO.	1498
FILE NAME	1498 BASE 1
XREF	
XREF	

MAIN STREET LOFTS MANSFIELD, TEXAS OPEN SPACE EXHIBIT

THIS DRAWING IS
NOT FOR
REGULATORY
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CONSTRUCTION

EXHIBIT E

