



Legislation Details (With Text)

File #: 14-0858 **Version:** 1 **Name:** Resolution - A Resolution Approving a Development Agreement with Ruby 07 SPMTGE, LLC Authorizing the Expenditure of Tax Increment Funds for the Construction of Public Improvements Within the Tax Increment Reinvestment Zoned Number One for the Initial Phas

Type: Resolution **Status:** Passed

File created: 3/12/2014 **In control:** City Council

On agenda: 3/17/2014 **Final action:** 3/17/2014

Title: Resolution - A Resolution Approving a Development Agreement with Ruby 07 SPMTGE, LLC Authorizing the Expenditure of Tax Increment Funds for the Construction of Public Improvements Within the Tax Increment Reinvestment Zoned Number One for the Initial Phases of South Pointe on Approximately 139.6 Acres Generally Located South of Mathis Road, West of Hwy. 360 and North of the proposed Lone Star Parkway

Sponsors: Felix Wong

Indexes:

Code sections:

Attachments: 1. Resolution, 2. SP Builders Vision, 3. SP Conceptual Site Design, 4. SP Financial Terms

Date	Ver.	Action By	Action	Result
3/17/2014	1	City Council	Approved	Pass

Resolution - A Resolution Approving a Development Agreement with Ruby 07 SPMTGE, LLC Authorizing the Expenditure of Tax Increment Funds for the Construction of Public Improvements Within the Tax Increment Reinvestment Zoned Number One for the Initial Phases of South Pointe on Approximately 139.6 Acres Generally Located South of Mathis Road, West of Hwy. 360 and North of the proposed Lone Star Parkway

Consider the subject resolution

The TIRZ Board of Directors recommended approval by a 4-0 vote. Councilmember Broseh and the resenative for Ellis County were absent.

The South Pointe property is currently owned by Ruby 07 SPMTGE, LLC. The developer will start Phases 1 and 2 of South Pointe subject to Council approving a \$5 million expenditure and a \$5 million reimbursement to the developer for the construction of proposed improvements. The developer will spend another \$1.5 million that will not be reimbursed, making the total estimated cost of proposed improvements at \$11.5 million. The developer is also responsible for the cost of internal subdivision improvements for Phases 1 and 2. The proposed improvements and associated costs are outlined in the financial terms (attached) that were reviewed by the TIRZ Board of Directors. The board also reviewed the attached Conceptual Site Design and Builders Vision.

The Development Agreement is still under review by the City Attorney and the developer's attorney and will be distributed to Councilmembers as soon as possible.

TIRZ Fund

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