Legislation Text

File #: 16-2123, **Version:** 1

Resolution - A Resolution Approving a Development Agreement for Proposed Improvements Related to a Residential Development Known as The View at The Reserve Within the Tax Increment Reinvestment Zone No. 1, Generally Located East of S. Mitchell Road, North of South Pointe and Mathis Road
Approve the subject development agreement
The TIRZ Advisory Board and Staff recommended approval
Betsy Elam, City Attorney's office, prepared the development agreement based on the term sheet (attached) approved by the Council on 6/13/16.
Based on the agreement, the TIRZ fund will reimburse the developer $1,541,115 for the construction of a 16" water line and minor collector street per the payment schedule shown in the term sheet.
The 344 homes in the development will generate approximately $120 million of property value and an annual TIRZ fund contribution of approximately $620,000. The impact fees are estimated at $2.3 million.
The agreement will also encumber Street Repair Funds for the asphalt overlay of S. Mitchell Road from south of Heritage Parkway to the development's Phase 1 entrance. The developer will contribute $105,000, which is approximately 1/3 of the asphalt overlay cost.
TIRZ Fund and Street Repair Fund
Felix Wong, Director of Planning
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