



Legislation Text

File #: 18-2845, **Version:** 1

Resolution - A Resolution Approving and Authorizing the City Manager to Execute the Assignment of a Development Agreement Between the City, the Board of Directors of the Tax Increment Financing Reinvestment Zone Number One, and Sowell Reserve Associates, L.P. to Wilbow-Reserve, LLC; and Providing an Effective Date

Consider Approving Resolution to Approve Consent to Assignment to the Development Agreement with Sowell Reserve Associates, L.P.

Approve Consent to Assignment of the Development Agreement

On November 28, 2007, City Council approved an ordinance for the Tax Reinvestment Zone 1 (TIRZ 1) project plan. On May 23, 2016 City Council approved the Development Agreement with Sowell Reserve Associates, L.P. for public improvement in the TIRZ1 boundaries for a project known as "The View at the Reserve". The public improvements approved include a 16" water line and a minor collector road. Sowell Reserve Associates, L.P., is selling the property to Wilbow-Reserve, LLC. Wilbow-Reserve, LLC, will continue to develop the property and will assume all terms of the Development Agreement.

Sowell Reserve is selling the property and the Development Agreement requires consent from the city for the new property owners, Wilbow-Reserve, LLC, to assume all terms of the developers agreement.

N/A

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