



Legislation Text

File #: 19-3372, **Version:** 1

Resolution - A Resolution Authorizing the Chair of Tax Increment Reinvestment Zone Number One and the City Manager to Execute the First Amended Development Agreement With Sowell Reserve Associates, L.P., for Public Improvements to Property Within Tax Increment Reinvestment Zone Number One

Consideration of the proposed amendment to the original development agreement with Sowell Reserve Associates, L.P.

On January 17, 2017, the City, TIRZ Board No. 1, and Sowell entered into an agreement that would result in Sowell completing specific public improvements within TIRZ No. 1. This same agreement allowed for the repayment of specific costs incurred by Sowell for the improvements out of TIRZ No. 1.

On October 28, 2019, city council approved ZC#19-006 via Ordinance No. 19-3279. This zoning case essentially "carved out" a portion of the Sowell development (The View at The Reserve) and created a PD for Ladera at The Reserve.

In order to facilitate the development of the Ladera Tract, Sowell has agreed to allow the developer of Ladera to construct specific elements of the previously approved public improvements. The proposed amended development agreement would also assign a portion of the repayment from Sowell to Ladera.

This amendment would accomplish the following:

- (i) to recognize the Ladera PD and amended Reserve PD Standards, and to render the Development Agreement consistent with the Ladera PD as to the Ladera Tract;
- (ii) to shift a portion of the total Owner Reimbursement from the Waterline to the Minor Collector (River Birch Drive); and
- (iii) to permit a partial assignment of Owner's rights and obligations as to the Phase 1 Minor Collector (River Birch I) from Owner to a new owner of the Ladera Tract.

All of the proposed improvements will remain the same. The total reimbursement will also remain the same. Allowing the Ladera developer to move forward with the construction of certain public improvements now, and receive repayment for these improvements, will get new value on the ground earlier than it would if the agreement is not amended.

New increment generated within the boundaries of Tax Increment Reinvestment Zone No. 1.

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