

AGENDA ITEM SUMMARY

Meeting: 3/20/2014

DOC ID: 5997

Recommending Department: Development Services

LSR No: 15941

Resolution -- Approving a Development Agreement with Parkside Land West LP and Parkside Land East LP for Development of Public Infrastructure for the Parkside Estates Project

Administrative Comments

1. This item supports Strategic Goal No. 3: Economic Development.
2. **Impact:** This development agreement with Parkside Land West LP and Parkside Land East LP details the terms and conditions for funding a portion of the public infrastructure for the Parkside Estates Project.
3. Parkside Land West LP and Parkside Land East LP is developing approximately 864 single family residential lots; all streets and sewer, water and drainage facilities (including sedimentation basins) necessary to serve the lots and homes to be constructed thereon; a public trail system; a public green space covering approximately 40 acres; and the realignment and improvements to Cabell Road.
4. The total construction cost of the public infrastructure for the subdivision is approximately \$20,500,000. The City's contribution to project costs is capped at \$20,500,000. When the residences are completed, the subdivision will have a tax assessed value of approximately \$341 million.
5. The City expects to issue certificates of obligation for \$21,700,000, inclusive of cost of issuance and 24 months of capitalized interest, for the construction of a portion of the public infrastructure. This will be considered at the May 8, 2014 council meeting.
6. Parkside will be responsible for construction of the lots and all infrastructure. Parkside will retain ownership of the lots, but will convey to the City the public improvements, parks, and trails.
7. Parkside agrees to reimburse the City for consultant expenses incurred by the City.

Recommendation

The resolution be approved.

ADDITIONAL COMMENTS:

Contract Required: Yes
Previous Action: RES-2013-448

Review Completed By:
Council Action: Memorandum of Understanding

ATTACHMENTS:

Development Agreement Parkside v5_(9081655)_(5) (PDF)

CURRENT YEAR FINANCIAL IMPACT:

On May 8, 2014 City Council will act on the competitive sale of Certificates of Obligation.

REVISION INFORMATION:

Prepared: 2/26/2014 02:00 PM by Cynthia Castro

Last Updated: 3/14/2014 10:51 AM by Belinda Rowlett

CITY OF IRVING

COUNCIL RESOLUTION NO. RES-2014-88

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF IRVING, TEXAS:

SECTION I. THAT the City Council hereby approves the attached development agreement between the City of Irving and Parkside Land West LP and Parkside Land East LP for the development of public infrastructure for the Parkside Estates Project in an amount not to exceed \$20,500,000.00, and the Mayor is authorized to execute said agreement.

SECTION II. THAT this resolution shall take effect from and after its final date of passage, and it is accordingly so ordered.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF IRVING, TEXAS,
on March 20, 2014.

BETH VAN DUYNE
MAYOR

ATTEST:

Shanae Jennings
City Secretary

APPROVED AS TO FORM:

Charles R. Anderson
City Attorney