



INFORMATION MEMORANDUM

TO: Mayor and City Council

FROM: Gary D. Greer
City Manager

DATE: June 16, 2015

SUBJECT: Corporate Center 35, Lots 1 and 2, Block A and Resolution No. 2015-036 to authorize execution of a developer's contract.

Prologis L.P. is the owner of a 24.498 acre tract of land that is located on the south side of Springlake Road, with frontage on the west side of I.H.35E. The property is presently part of Block A, Westside Addition Section 2 that was platted in 2006. The owner desires to re-plate the property as Corporate Center 35, Lots 1 and 2, Block A, addressed as 12401 and 12301 Stemmons Freeway, respectively.

The Planning and Zoning Commission approved the final plat of Corporate Center 35, Lots 1 and 2, Block A on March 23, 2015.

The owner has executed a developer's contract to provide escrow funds in the amount of fifty thousand dollars (\$50,000) for the future construction of 188 linear feet of roadway improvements on Springlake Road. Resolution No. 2015-036 accepts the contract and authorizes the City Manager to execute the developer's contract on behalf of the City. The contract allows the City to hold the funds for a period of ten years. If the roadway improvements are not constructed within the specified time period, the fund will be reimbursed to the developer.

The proposed final plat of Corporate Center 35, Lots 1 and 2, Block A is consistent with the Texas Local Government Code and the City's platting requirements and also consistent with the City's Guiding Principles; to provide strong, thriving commercial and residential neighborhoods through planning, land use, development, code enforcement, revitalization activities and programs.

Possible Council Action:

1. I move to approve the final plat of Corporate Center 35, Lots 1 and 2, Block A and approve Resolution No. 2015-036 authorizing execution of a Developer's Contract
2. I move to approve the final plat of Corporate Center, Lots 1 and 2, Block A and approval of Resolution No. 2015-036 authorizing execution of a Developer's Contract with modifications.
3. I move to table the item or take no action