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Title: Discuss proposed changes to the CADG Mercer Crossing Holdings LLC development agreement including development performance obligations

Sponsors:

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Attachments: 1. CADG Mercer Crossing Development Agreement/PD-99 Proposed Changes Summary

Date	Ver.	Action By	Action	Result
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Discuss proposed changes to the CADG Mercer Crossing Holdings LLC development agreement including development performance obligations

BACKGROUND:

A development agreement (approved 2017) exists between CADG Mercer Crossing Holdings LLC and the City of Farmers Branch, providing for completion of certain development performance obligations by the developer, prior to the issuance of specified single-family residential building permit threshold requirements. The development performance obligations are consistent with the performance obligations provided for in Planned Development No. 99 (PD-99). The single-family residential lots allowed for in Planned Development No. 100 (PD-100) do not apply towards the development performance obligations provided for in the development agreement.

Due to delays incurred by the applicant in relation to their lake site dredging project, the applicant is requesting to modify the development agreement in order to delay certain development performance obligations to be completed before issuance of the 451st and 600th single-family residential permits instead of before the 301st permit issuance, as well as not construct a full service hotel on the Boardwalk tract (south of LBJ Freeway) nor the 25,000 square feet of retail/restaurant uses at the southeast corner of Valley View Lane and Luna Road. The attached document summarizes the current development performance obligations required before the issuance of the 301st single-family residential building permit, and the applicant’s requested changes.

As of May 28, 2019, the City has issued 255 single-family residential building permits. Additionally, there are 24 single-family residential permit applications pending review.

Staff seeks direction from the City Council regarding the proposed requested changes in order to prepare the appropriate development agreement amendments for Council’s future consideration. Additionally, the development agreement amendments are anticipated to affect any potential changes needed to PD-99, currently pending.

RECOMMENDATION:

Staff recommends City Council provide direction as it relates to the applicant's requested changes to the CADG Mercer Crossing Holdings LLC development agreement as presented on the attached document.

ATTACHMENT:

1. CADG Mercer Crossing Development Agreement/PD-99 Proposed Changes Summary