



Legislation Details (With Text)

File #: R2017-068 **Version:** 1

Type: Resolution **Status:** Consent Agenda

File created: 4/26/2017 **In control:** City Council

On agenda: 5/2/2017 **Final action:**

Title: Consider approving Resolution No. 2017-068 approving the amended and restated Mercer Crossing Public Improvement District Reimbursement Agreement between City of Farmers Branch and CADG Mercer Crossing Holdings, LLC; and take appropriate action.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution No. 2017-068, 2. Amended Agreement

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Consider approving Resolution No. 2017-068 approving the amended and restated Mercer Crossing Public Improvement District Reimbursement Agreement between City of Farmers Branch and CADG Mercer Crossing Holdings, LLC; and take appropriate action.

BACKGROUND:

CADG Mercer Crossing Holdings, LLC has requested an amendment to the Mercer Crossing Public Improvement District Reimbursement Agreement for Section 3 of the agreement to detail the terms of the Assessment Revenue and Zone Revenues on deposit in the Assessment Account of the Assessment Fund. Specifically, the City agrees to reimburse the Developer, plus interest at a rate of 8.00% for years 1-5 of this Reimbursement Agreement and a rate of 6.11% for years 6-30 of this Reimbursement Agreement (as set forth in the SAP adopted by the City Council on March 7, 2017.)

RECOMMENDATION:

City Administration recommends approval of Resolution No. 2017-068, as presented.

POSSIBLE COUNCIL ACTION:

1. I move to approve Resolution No. 2017-068, as presented.
2. I move to approve .Resolution No. 2017-068, with modifications.
3. I move to table the issue for further study or take no action.

ATTACHMENTS:

1. Resolution No. 2017-068
2. Agreement