



AGENDA ITEM SUMMARY FORM

MEETING DATE: May 24, 2022

PREPARED BY: Walter E. Reeves Jr., AICP, Development Services Director

AGENDA CONTENT: Discussion and possible action on the Austin Colony Development Agreement

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: N/A

FUNDS REQUESTED: N/A

FUND: N/A

EXECUTIVE SUMMARY:

As Council will recall, a development agreement was on the Council's December 14, 2021 agenda. It was approved subject to the conditions that the City's bond counsel review the document and that the development agreement be brought back to Council for approval if the City Attorney determined that there were substantive changes. After bond counsel review, the development agreement has been substantially revised and will need to be brought back to Council for approval. Negotiations with the developer and the developer's legal representation have been ongoing and the document is close to being finalized.

RECOMMENDATION:

N/A