



AGENDA ITEM SUMMARY FORM

MEETING DATE: June 14, 2022

PREPARED BY: Walter E. Reeves Jr., AICP

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

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: None

FUNDS REQUESTED: None

FUND: None

EXECUTIVE SUMMARY:

Accompanying this agenda summary is the Development Agreement for Austin Colony. The proposed agreement includes details about the development of the project, road improvements and the Public Improvement District (PID). As City Council will recall, it approved a development agreement at its December 14, 2021 meeting subject to the following conditions; final approval by bond counsel, completion of negotiations by the attorneys, and that the development agreement would be brought back to Council if there were substantive changes. Bond counsel review has been completed, and agreement has been reached by all parties; however, there were substantive changes to the document but is ready for approval.

RECOMMENDATION:

Staff recommends approval of the Development Agreement for Austin Colony.

SUGGESTED MOTION:

I move we approve the Development Agreement for Austin Colony.