



STAFF ACTION ITEM

MEETING DATE: 06/6/2022

TITLE: Sheffield Highlands Development Phase I – Development Agreement Amendment #2

PRESENTED BY: Brandon Rakestraw – Public Works Director

AGENDA ITEM DESCRIPTION (Agenda Content):

Sheffield Highlands Development Phase I – Development Agreement Amendment #2

HISTORY/PAST ACTION:

Execution of formal development agreement – April 30th 2021; Execution of amendment #1 – May 12th 2022

FINANCIAL IMPACT:

Amend formal payment due date; West Dallas Special Utility District Fee

INFORMATION:

Request Mayor and Council approval:

Amendment # 2 – Revise and replace current language within the executed Sheffield Highland Phase I Development Agreement between Pinehill Investments, Ltd. and The City of Dallas, Georgia executed on April 30th 2022 and Amended on May 12th 2022 as Amendment #1.

- 1- Remove and replace item number three (3) found on page 5 of the agreement with the following;

3.

Owner agrees to prepay the sum of \$422,047.00 (Four Hundred Twenty-Two Thousand Forty-Seven Dollars) to the City of Dallas in NON-REFUNDABLE CASH, at the time of Land Disturbance Permit issuance for Sheffield Highlands Development Phase I. The balance of \$906,756.00 (Nine Hundred Six Thousand Seven Hundred Fifty-Six Dollars) in NON-REFUNDABLE CASH shall be paid within 7 (seven) business days of the close of sale for the initial 229 lots, or by **July 11, 2022**, whichever is sooner. Total of said payments shall fully satisfy Owner's obligation for payment of the non-refundable Sewer Basin Fee of \$1,843.00 per lot for 721 lots whether or not all 721 lots are connected to the WDSCS. In addition to this Sewer Basin Fee, there shall be the normal Sewer Tap Fee, per lot, as defined in paragraphs 4 & 5 below.