



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: June 7, 2023
PREPARED BY: Scott Dunlop, Director
DEPARTMENT: Development Services

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on an Agreement Regarding the Dissolution of the Mustang Valley Public Improvement District.

BACKGROUND/SUMMARY:

On October 27, 2021, KB Home Lonestar Inc. (“Developer”) and the City entered into a Development Agreement for a master-planned residential community on an approximately 137-acre tract with the intent to create a PID and provide for the parties to enter into a dissolution agreement contemporaneously with the PID creation. The dissolution agreement provides that the PID may be dissolved if the levying of assessments or bond issuance does not take place by June 8, 2026. The attached dissolution agreement is provided for City Council consideration.

LEGAL REVIEW: Yes
FISCAL IMPACT: No
PRESENTATION: No
ATTACHMENTS: Yes

- Dissolution Agreement

STAFF RECOMMENDATION:

It is the city staff’s recommendation that the City Council approve the Agreement Regarding the Dissolution of the Mustang Valley Public Improvement District.

PLANNING & ZONING COMMISSION: **Recommend Approval** **Disapproval** **None**
