



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: July 5, 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 Newhaven Public Improvement District.

BACKGROUND/SUMMARY:

On April 19, 2023, Gregg Lane Dev LLC (“Developer”) and the City entered into a Development Agreement for a mixed-use project on an approximately 90.3-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 July 6, 2026, and Developer is requesting that the PID may be dissolved if Developer has not constructed authorized improvements in the aggregate value of \$1,000,000 or more as an addition. The attached dissolution agreement is provided for City Council consideration.

LEGAL REVIEW: Yes, Veronica Rivera, Assistant City Attorney
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 Newhaven Public Improvement District.

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