



PLANNING

To: Mayor and Town Council

From: David Hoover, AICP, Director of Development Services

**Through: Mario Canizares, Town Manager
Chuck Ewings, Assistant Town Manager**

Re: Development Agreement for the Gates of Prosper – Subdistricts 2 and 3

Town Council Meeting – October 14, 2025

**Strategic Visioning Priority: 2. Development of Downtown as Destination
3. Commercial Corridors are ready for Development**

Agenda Item:

Consider and act upon authorizing the Town Manager to execute a Development Agreement between 289 (Preston) & 380, LP, 183 Land Corporation, GOP #3 LLC, and GOP Multifamily LLC and the Town of Prosper relative to Subdistricts 2 and 3 of the Gates of Prosper.

Description of Agenda Item:

On August 26, 2025, the Town Council approved the proposed amendment to Planned Development-67, the Gates of Prosper. A Development Agreement has been prepared accordingly.

The ordinance for this Planned Development (ZONE-24-0012) is also on the October 14, 2025, Town Council agenda for consideration.

Budget Impact:

There is no budgetary impact affiliated with this item.

Legal Obligations and Review:

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

Attached Documents:

1. Development Agreement

Town Staff Recommendation:

Town Staff recommends that the Town Council authorize the Town Manager to execute a Development Agreement between 289 (Preston) & 380, LP, 183 Land Corporation, GOP #3 LLC, and GOP Multifamily LLC and the Town of Prosper relative to Subdistricts 2 and 3 of the Gates of Prosper.

Proposed Motion:

I move to authorize/not authorize the Town Manager to execute a Development Agreement between 289 (Preston) & 380, LP, 183 Land Corporation, GOP #3 LLC, and GOP Multifamily LLC and the Town of Prosper relative to Subdistricts 2 and 3 of the Gates of Prosper.