



PLANNING

To: Mayor and Town Council

From: David Soto, Planning Manager

Through: Mario Canizares, Town Manager
Chuck Ewings, Executive Director of Development and Infrastructure Services

Re: Westside Development Agreement

Town Council Meeting – April 11, 2023

Agenda Item:

Consider and act upon authorizing the Town Manager to execute a Development Agreement between 1385 Prosper LLC, Alphas 3 Prosper RI LLC, SSSS Holdings LLC, and Westside Prosper LLC and the Town of Prosper, related to the Westside Development, northeast corner of US 380 and FM 1385.

Description of Agenda Item:

On February 28, 2023, the Town Council approved the proposed request.

A Development Agreement has been prepared accordingly. Most of the language is standard except for changes to paragraph two prohibiting certain businesses. Costco requested that the prohibition of package stores selling liquor be removed. Costco does not currently intend to sell liquor but does not want to eliminate the opportunity to do so if state laws change in the future.

Legal Obligations and Review:

Town Attorney, Terrence Welch of Brown & Hofmeister, L.L.P., has reviewed the agreement as to form and legality.

Attachments:

1. Development Agreement
2. Exhibits

Town Staff Recommendation:

Town staff recommends that the Town Council authorize the Town Manager to execute a Development Agreement between 1385 Prosper LLC, Alphas 3 Prosper RI LLC, SSSS Holdings LLC, and Westside Prosper LLC and the Town of Prosper, related to the Westside Development, northeast corner of US 380 and FM 1385 subject to following:

1. Town Council approval of the license agreement.

Proposed Motion:

I move to authorize the Town Manager to execute a Development Agreement between 1385 Prosper LLC, Alphas 3 Prosper RI LLC, SSSS Holdings LLC, and Westside Prosper LLC and the Town of Prosper, related to the Westside Development, northeast corner of US 380 and FM 1385 subject to following:

1. Town Council approval of the license agreement.