



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 Prosper Central Addition, Block 1, Lot 1

Town Council Meeting – April 16, 2024

Strategic Visioning Priority: 2. Development of Downtown as Destination

Agenda Item:

Consider and act upon authorizing the Town Manager to execute a Development Agreement between O E 6th, LLC, and the Town of Prosper relative to Prosper Central Addition, Block 1, Lot 1.

Description of Agenda Item:

On March 26, 2024, the Town Council tabled the proposed Planned Development for further clarifications and creation of a Development Agreement. A Development Agreement has been prepared accordingly to address building materials, fencing, parking areas, Coleman Street façade, signage, and paving of the alleyway.

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 O E 6th, LLC, and the Town of Prosper relative to Prosper Central Addition, Block 1, Lot 1.

Proposed Motion:

I move to authorize/not authorize the Town Manager to execute a Development Agreement between O E 6th, LLC, and the Town of Prosper relative to Prosper Central Addition, Block 1, Lot 1.