



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 Arts District

Town Council Meeting – June 11, 2024

Strategic Visioning Priority: 3. Commercial Corridors are ready for Development

Agenda Item:

Consider and act upon authorizing the Town Manager to execute a Development Agreement between Prosper Tollway Avenues 35, L.P., and the Town of Prosper relative to Prosper Arts District.

Description of Agenda Item:

On May 28, 2024, the Town Council approved the proposed Planned Development for Prosper Arts District. A Development Agreement has been prepared accordingly and signed by the applicant.

The ordinance for this Planned Development (ZONE-24-0001) is also on the June 11, 2024, 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 Prosper Tollway Avenues 35, L.P., and the Town of Prosper relative to Prosper Arts District.

Proposed Motion:

I move to authorize/not authorize the Town Manager to execute a Development Agreement between Prosper Tollway Avenues 35, L.P., and the Town of Prosper relative to Prosper Arts District.