

Mayor and Council Communication

DATE: 12/15/20

M&C FILE NUMBER: M&C 20-0929

LOG NAME: 06SECOND AMENDMENT TO TRADITION MUD NO. 1 AGREEMENT

SUBJECT

(CD 7) Authorize Execution of Second Amendment to Development Agreement with Tradition Investors, LLC for Approximately 47 Acres in Tradition Municipal Utility Districts Nos. 1 and 2B of Denton County

RECOMMENDATION:

It is recommended that the City Council authorize the City Manager or a designee to execute the second amendment to the development agreement with Tradition Investors, LLC for 47 acres within Tradition Municipal Utility Districts Nos. 1 and 2B of Denton County.

DISCUSSION:

The City and SLF IV-Assemblage, L.P. entered into the development agreement for the Tradition Development effective January 12, 2016 (City Secretary Contract No. 47477) governing approximately 1,102 acres of land in Fort Worth's extraterritorial jurisdiction north of Highway 114 and west of Texas Motor Speedway within Tradition Municipal Utility Districts Nos. 1 and 2B of Denton County. The City and SLF-IV Assemblage, L.P. entered into the first amendment to the development agreement effective June 17, 2019 (City Secretary Contract No. 47477-A1).

Tradition Investors, LLC is the current owner of approximately 47 acres in Tradition Municipal Utility District No. 1, which is defined in the development agreement as the mixed-use tract.

The second amendment amends the development agreement as to the 47-acre tract, only, by providing:

1. Development of the 47-acre tract will comply with the uses and development standards provided by "MU-2" High-Intensity Mixed-Use, "MU-1" Low-Intensity Mixed-Use, "E" Neighborhood Commercial, "UR" Urban Residential and "PD" Planned Development for a maximum of 150 detached multifamily units;
2. Residential units constructed on the 47-acre tract do not count toward the maximum number of multifamily units established by the development agreement;
3. The City is authorized to annex the 47-acre tract for limited purposes pursuant to Section 43.121, et seq. of the Texas Local Governmental Code, and to annex such property for full purposes concurrently with the remainder of Tradition Municipal Utility District No. 1;
4. Tradition Investors, LLC will submit a zoning application to the City for the 47-acre tract for MU-2, MU-1, E, UR and/or PD for a maximum of 150 detached multifamily units and a minimum of 55,000 square feet of retail/office/service/non-residential uses;
5. Upon approval of zoning for the 47-acre tract by the City Council, such zoning will supersede the land use regulations in the development agreement; and
6. Other provisions as needed to carry out the terms set out above.

The property is located in the City's extraterritorial jurisdiction adjacent to CITY COUNCIL DISTRICT 7.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of these recommendations will have no material effect on City funds.

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