

City of Fort Worth, Texas

Mayor and Council Communication

DATE: 02/14/23

M&C FILE NUMBER: M&C 23-0136

LOG NAME: 12 06VEALE RANCH DEVELOPMENT AGREEMENT AMEND

SUBJECT

(ETJ/Parker and Tarrant Counties) (Future CD 3) Amend Mayor and Council Communication 22-1027 to Add PMB Ventana SFR LP, a Property Owner Entity, to the Development Agreement for a 5,200-Acre Development Project Encompassing Veale Ranch and Other Parcels in Far Southwest Fort Worth

RECOMMENDATION:

It is recommended that the City Council approve an amendment to Mayor and Council Communication 22-1027 to add PMB Ventana SFR LP, a property owner entity, to the Development Agreement for a 5,200-acre development project encompassing Veale Ranch and other parcels in Far Southwest Fort Worth.

DISCUSSION:

On December 13, 2022, the City Council approved Mayor and Council Communication (M&C) 22-1027 for all districts, which authorized execution of a Development Agreement with PMB Veale Land Investors I, LP, PB Ventana 1, LLC; PMB I20 Land LP; PMB Rolling V South Land, LP; PMB RVS Dev Co LLC; PMB SWFW Dev Co LLC; PMB Team Ranch Devco LLC; PMB Ventana Developer LLC; PMB Ventana Developer South LLC; and TRT Land Investors for a 5,200-acre development project encompassing Veale Ranch and other parcels in Far Southwest Fort Worth and authorized a waiver of the Neighborhood and Community Park Dedication Policy relating to method of conveyance.

One of the property owner entities, PMB Ventana SFR LP, within the 5,200 acres was inadvertently excluded from the M&C approved by Council. The purpose of this M&C is to amend M&C 22-1027 to add PMB Ventana SFR LP as a party to the Development Agreement.

All other terms of M&C will remain the same.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of this recommendation will have no material effect on City funds

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Expedited