

Mayor and Council Communication

DATE: 10/15/19

M&C FILE NUMBER: M&C 19-0222

LOG NAME: 065030 LIVE OAK CREEK MUD 2ND AMEND DEV AGREEMENT

SUBJECT

Authorize Execution of Second Amendment to Development Agreement with 351 Development LLC, and LO Haywire Investments, LP of Live Oak Creek Municipal Utility District No. 1 of Tarrant County (ETJ/TARRANT NEAR COUNCIL DISTRICT 3)

RECOMMENDATION:

It is recommended that the City Council authorize the City Manager to execute Second Amendment to Development Agreement with 351 Development LLC, and L.O. Haywire Investments, L.P. for Live Oak Creek Municipal Utility District No. 1 of Tarrant County.

DISCUSSION:

Live Oak Creek Municipal Utility District No. 1 of Tarrant County (District) encompasses 264.483 acres of land in Fort Worth's extraterritorial jurisdiction, north of White Settlement Road and west of West Loop 820 North. The City entered into the original Development Agreement on August 21, 2006 (CSC No. 33594), and Council approved the First Amendment M&C L-16074 on September 12, 2017 to extend the deadline to issue bonds and the term of the Development Agreement to November 15, 2031 (CSC No. 33594-A1).

The District is requesting the Second Amendment to provide flexibility concerning lot sizes and development regulations. The current Development Agreement (CSC No. 33594-A1) specifies the area of the lots to ensure that a variety of lot sizes are provided, including lot sizes that provide a transition buffer for adjacent properties. The lot sizes are so specific that the lot sizes cannot match the development regulations for their intended district. The approved preliminary plat (PP-05-098) provides a variety of lot sizes with the intended transition buffer. The District is proposing alternate language that meets the intention of the original agreement by attaching Exhibit E-1, and applying the following development regulations for Tract 2:

- (i) All Type 1 Lots shall be developed in accordance with Section 4.705 of the Zoning Ordinance applicable to the "A-5" One-Family Residential District.
- (ii) All Type 2 Lots shall be developed in accordance with Section 4.704 of the Zoning Ordinance applicable to the "A-7.5" One-Family Residential District.
- (iii) All Type 3 Lots shall be developed in accordance with Section 4.703 of the Zoning Ordinance applicable to the "A-10" One-Family Residential District.

The Second Amendment to the Development Agreement will allow the District to proceed with the development in accordance with the approved preliminary plat (PP-05-098).

The property is located in the City's extraterritorial jurisdiction adjacent to COUNCIL DISTRICT 3.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of the agreement will have no immediate material effect on City funds. Any effect on expenditures and revenues will be budgeted in future fiscal years.

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