

City of Fort Worth, Texas

Mayor and Council Communication

DATE: 06/24/25 **M&C FILE NUMBER:** M&C 25-0565

LOG NAME: 06CENTURION AMERICAN -RIO CLARO DEVELOPMENT AGREEMENT

SUBJECT

(CD 7) Authorize Execution of a Development Agreement with MM Rio Claro 620, LLC, for Approximately 630 Acres of Land Commonly Referred to as Rio Claro, Located within the Corporate Limits of the City

RECOMMENDATION:

It is recommended that City Council authorize the City Manager or a designee to execute a Development Agreement and take actions to carry out such agreement with MM Rio Claro 620, LLC, for approximately 630 acres of land, commonly referred to as Rio Claro, located within Fort Worth's corporate limits in Tarrant County.

DISCUSSION:

MM Rio Claro 620, LLC, (Developer) has expressed interest in entering into a Development Agreement with the City of Fort Worth for approximately 630 acres of real property (Property) located within the corporate limits of the City of Fort Worth in Tarrant County. The site is south of Bonds Ranch Road, east of Morris Dido Newark Road, and north of Eagle Mountain Parkway.

Pursuant to the agreement, the Developer will develop the Property as a master planned community consisting of single-family uses including open space, and other public and private amenities. The City will serve as the retail provider of water and sewer services to the area. However, water, sewer, drainage, roadway, and other public infrastructure are not currently available to serve the intended development of the property. The Developer intends to design, construct, install, and/or make financial contributions to certain on-site and/or off-site public improvements to serve the Property and adjacent properties.

In consideration of the Developer's agreement to provide financing for the authorized improvements, the City intends to consider creation of a public improvement district in accordance with Chapter 372 of the Texas Local Government Code. The Public Improvement District (PID) is intended to provide alternative financing arrangements that will enable the Developer to fund specified portions of the cost of the authorized improvements. The installation of the authorized improvements will provide a benefit to the City as a whole and to the area adjacent to the Property by improving mobility, drainage and water and sewer supply.

The property is in COUNCIL DISTRICT 7.

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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Originating Business Unit Head: D.J. Harrell 8032

Additional Information Contact: Leo Valencia 2497

Expedited