

City of Mesquite, Texas

Legislation Text

File #: 19-4401, **Version:** 1

Conduct a public hearing and consider a resolution approving the terms and conditions of a program (Chapter 380 Agreement) to promote local economic development and stimulate business and commercial activity in the City and authorizing the City Manager to finalize and execute an Economic Development Program Agreement with HMM Lifestyles, L.P., for the development of a townhome project on property located at 2920 Gus Thomasson Road.

History Maker Homes has proposed development of approximately 36.5 acres of property at 2920 Gus Thomasson Road named Cloverleaf.

The development will consist of 227 town home units with open space and amenities. History Maker Homes has a proven record of residential development and this project will provide infill development with a product type that is currently missing in Mesquite's housing options.

A Planned Development was approved for this project by Council on February 4, 2019. The features of the development include a mandatory home owners association with the responsibility of maintaining all front yard landscaping and the exterior of each town home unit in addition to all public landscaped areas. The development will also include construction of five public amenities to make use of the greenspace around the project.

The terms of the Chapter 380 Agreement provide city participation in a reimbursement of development fees not to exceed \$366,868. These fees will be reimbursed on a unit-by-unit basis after all public improvements including streets and utilities are complete for the entire development. The public improvements must be completed within three years of execution of the agreement. The builder must commence vertical construction within four years of execution of the agreement and must comply with development standards identified in the agreement and Planned Development in order to receive reimbursement. The agreement has an expiration of nine years after execution, which exceeds the developer's build out schedule, but accounts for delays due to market conditions.

The total value of the project is estimated at \$51,000,000 and will provide approximately \$680,000 in property tax revenue upon completion.

Recommended/Desired Action

Following the public hearing, staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

Cliff Keheley

Head of Department

Cliff Keheley