

Legislation Details (With Text)

File #: 3346 **Version:** 1 **Name:** TCC DA Amendment - Myers Street Funding
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Title: Consider A Resolution Authorizing The City Manager To Negotiate And Execute An Amendment To The Disposition And Development Agreement With TCC High Street Development For A Mixed-Use Development In Historic Downtown Carrollton And Providing Funding For The Myers Street Reconstruction In An Amount Not To Exceed \$723,000.00.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Location Map, 2. Resolution

Date	Ver.	Action By	Action	Result
6/27/2017	1	City Council	approved	Pass

CC MEETING: June 27, 2017

DATE: June 19, 2017

TO: Erin Rinehart, City Manager

FROM: Cesar Molina, Director of Engineering and Krystle Nelinson, Development Program Manager

Consider A **Resolution Authorizing The City Manager To Negotiate And Execute An Amendment To The Disposition And Development Agreement With TCC High Street Development For A Mixed-Use Development In Historic Downtown Carrollton And Providing Funding For The Myers Street Reconstruction** In An Amount Not To Exceed \$723,000.00.

BACKGROUND:

On August 2, 2016, the City Council approved a Disposition and Development Agreement with TCC High Street Development (a subsidiary of the Trammell Crow Company). The Agreement provides a contractual roadmap for the planning and construction of *The Union at Carrollton Square*, Phase III in Downtown Carrollton. The most recent plan submittal shows 330 units and 4,000 square feet of retail/commercial flex space, exceeding the minimum unit and flex space square footage amounts required by the Development Agreement. Plans also call for a multi-level structured parking garage similar in design and execution as Phases I and II.

The addition of Phase III to Downtown Carrollton will have a significant impact on the area’s sanitary sewer and drainage system, which is located under Myers Street. Funds from the 2013 bond election have been allocated to the Myers Street drainage system improvements and street reconstruction, a project slated to begin in the next fiscal year.

Through the design review process, it was suggested that Trammell Crow's contractors complete the Myers Street reconstruction project as a part of the Phase III construction. This will negate the need for Trammell Crow to install a temporary drainage solution as they wait for the City to complete the Myers Street reconstruction next year. Further, Trammell Crow will pay a proportional share of the project based on the impact that Phase III will have on the new drainage system and street paving.

The attached resolution authorizes the negotiation and execution of an amendment to the Disposition and Development Agreement, which will detail the developer's and City's obligations related to the Myers Street reconstruction project. Further, it authorizes the expenditure of City funds for the project.

FINANCIAL IMPLICATIONS:

Preliminary estimates indicate that the City's portion of the project will be approximately \$723,000. Bond funds in the amount of \$415,000 have already been allocated for the Myers Street reconstruction project. The remaining \$308,000 will be funded from the Streets Consolidated Contingency Account. Trammell Crow will be contributing a proportional amount to this project based upon ten percent of the final cost of the street plus their portion of the surface drainage coming from their project. Trammel Crow will also be paying for the cost to design Myers Street, which provides a cost savings to the City.

City funds will be dispersed to Trammell Crow on a receipt-reimbursable basis after the Engineering Department has inspected the work and ensured compliance with the City's General Design Standards.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends City Council approval of a resolution authorizing the City Manager to negotiate and execute an amendment to the Disposition and Development Agreement with TCC High Street Development for a mixed-use development in Downtown Carrollton and providing funding for the Myers Street reconstruction project, in an amount not to exceed \$723,000.00.