

Legislation Details (With Text)

File #:	4216	Version:	1	Name:	Trinity Mills Urban Village Term Sheet
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Title: Consider A Resolution Authorizing The City Manager To Negotiate And Execute A Non-Binding Term Sheet Between Dallas Area Rapid Transit And Integral Urban, LLC Regarding The Development Of The Trinity Mills Urban Village Within The Trinity Mills Transit Center District.

Sponsors:

Indexes:

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Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
3/5/2019	1	City Council		

CC MEETING: March 5, 2019

DATE: February 27, 2019

TO: Erin Rinehart, City Manager

FROM: Krystle Nelinson, Development Program Manager

Consider A **Resolution Authorizing The City Manager To Negotiate And Execute A Non-Binding Term Sheet Between Dallas Area Rapid Transit And Integral Urban, LLC Regarding The Development Of The Trinity Mills Urban Village Within The Trinity Mills Transit Center District.**

BACKGROUND:

The City of Carrollton owns six parcels totaling approximately 666,032 square feet, or 15.29 acres, near the DART Green Line Trinity Mills Transit Station. Additionally, DART owns 405,421 square feet (9.31) acres immediately east of the City-owned acreage, which was previously used as a bus transit center. On March 3, 2017, the City and DART entered into a Memorandum of Understanding (MOU), which memorialized their intentions to develop the respective sites into a cohesive transit-oriented development.

In early 2017, City Council directed staff to begin the master developer recruitment process for the Trinity Mills Transit Center District. The City partnered with DART to solicit developer qualifications from firms interested in developing the City and DART-owned land. At the conclusion of that process, the DART Board of Directors and the Carrollton City Council unanimously approved the selection Integral Urban, LLC (Integral) for the project.

The City, DART and Integral have drafted and agreed to a non-binding term sheet to guide the creation of a subsequent Master Development Agreement and associated documents in connection with the Trinity Mills Urban Village. The City Council was briefed on the high-level deal points within the term sheet at the February

19, 2019 Council meeting.

The purpose of this agenda item is to authorize the City Manager to execute the document, and for staff to proceed with drafting and negotiating the Master Development Agreement.

IMPACT ON COMMUNITY SUSTAINABILITY:

The City Council's strategic TOD objectives are to create sustainable, vibrant, livable districts with a variety of high-density residential, office, and retail uses, incorporating enhanced pedestrian amenities, and supporting transit ridership.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends City Council approval of the attached resolution authorizing the City Manager to negotiate and execute a non-binding term sheet between Dallas Area Rapid Transit and Integral Urban, LLC regarding the development of the Trinity Mills Urban Village within the Trinity Mills Transit Center District.