



Legislation Details (With Text)

File #: 22-2517 **Version:** 1 **Name:**

Type: ITEMS FOR INDIVIDUAL CONSIDERATION **Status:** Approved

File created: 10/18/2022 **In control:** Office of Economic Development

On agenda: 10/26/2022 **Final action:**

Title: Authorize (1) the City Manager or designee to execute a development agreement with UCR Development Services LLC (“UCR” or “Developer”) incorporating the proposal submitted by UCR for City Solicitation BVZ22-00019439 to provide for the development of approximately 1.23 acres of land addressed as 3011-3039 South Lancaster Road generally at the northwest corner of South Lancaster Road and East Corning Avenue (the “Property”), and including the sale of the Property to UCR for a sale price no less than fair market value, and subject to (i) a right of reverter in favor of the City in the event UCR fails to develop the Property as required, (ii) a 365-day right-of-entry in favor of UCR for due diligence purposes, and (iii) other terms, including operating covenants, as may be deemed necessary and approved as to form by the City Attorney, to ensure that, after sale of the Property, the Property is developed and operated in substantial conformance with the Proposal; and (2) the Chief Financial Officer to receive and deposit proceeds of the Property sale - Estimated Revenue: General Capital Reserve Fund \$240,000.00

Sponsors:

Indexes: 4

Code sections:

Attachments: 1. Map, 2. Resolution, 3. Exhibit A

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Economic Development

AGENDA DATE: October 26, 2022

COUNCIL DISTRICT(S): 4

DEPARTMENT: Office of Economic Development

EXECUTIVE: Majed Al-Ghafry

SUBJECT

Authorize (1) the City Manager or designee to execute a development agreement with UCR Development Services LLC (“UCR” or “Developer”) incorporating the proposal submitted by UCR for City Solicitation BVZ22-00019439 to provide for the development of approximately 1.23 acres of land addressed as 3011-3039 South Lancaster Road generally at the northwest corner of South Lancaster Road and East Corning Avenue (the “Property”), and including the sale of the Property to UCR for a sale price no less than fair market value, and subject to (i) a right of reverter in favor of the City in the event UCR fails to develop the Property as required, (ii) a 365-day right-of-entry in favor of UCR for due diligence purposes, and (iii) other terms, including operating covenants, as may be deemed necessary and approved as to form by the City Attorney, to ensure that, after sale of the Property, the

Property is developed and operated in substantial conformance with the Proposal; and **(2)** the Chief Financial Officer to receive and deposit proceeds of the Property sale - Estimated Revenue: General Capital Reserve Fund \$240,000.00

BACKGROUND

With an associated agenda item, City Council is authorizing the selection of the most advantageous proposal submitted by UCR for City Solicitation BVZ22-00019439 (Request for Proposals for the development of City-owned unimproved properties addressed as 3011-3039 South Lancaster Road) to commercially develop approximately 1.23 acres or property located at 3011-3039 South Lancaster Road as depicted in the map attached as **Exhibit A** (the "Property"), generally located at the northwest corner of South Lancaster Road and East Corning Avenue, which is located within the Transit-Oriented Development Tax Increment Finance District ("TOD TIF District").

This agenda item specifically authorizes the City Manager to execute a right-of-entry agreement to allow the Developer to access the Property during the due diligence period. This agenda item also authorizes the City Manager to execute a property sale (at no less than fair market value), deed without warranty, operating covenants, and development agreement and all other necessary documents, each approved as to form by the City Attorney, with Developer to secure the timely delivery of the development as proposed. The development agreement with Developer shall include terms, conditions, and requirements necessary to secure the timely delivery by Developer of the development proposal submitted by Developer including any restrictions necessary to restrict the proposed use of the site and set deadlines for construction completion.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

[The Economic Development Committee was briefed by memorandum regarding this matter on October 3, 2022. <https://cityofdallas.legistar.com/View.ashx?M=F&ID=11276811&GUID=E05203FF-0777-4566-9716-BCD42FDE8EA4>](https://cityofdallas.legistar.com/View.ashx?M=F&ID=11276811&GUID=E05203FF-0777-4566-9716-BCD42FDE8EA4)

FISCAL INFORMATION

Estimated Revenue: General Capital Reserve Fund \$240,000.00

DEVELOPER

UCR Development Services LLC

Don Bouvier, President

MAP

Attached