



Legislation Details (With Text)

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On agenda:	5/24/2023	Final action:			
Title:	Authorize the City Manager or designee to execute development agreements with the SoGood Cedars Municipal Management District and the NewPark Municipal Management Agreement - Financing: No cost consideration to the City				
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STRATEGIC PRIORITY: Economic Development

AGENDA DATE: May 24, 2023

COUNCIL DISTRICT(S): 2

DEPARTMENT: Office of Economic Development

EXECUTIVE: Majed Al-Ghafry

SUBJECT

Authorize the City Manager or designee to execute development agreements with the SoGood Cedars Municipal Management District and the NewPark Municipal Management Agreement - Financing: No cost consideration to the City

BACKGROUND

The SoGood Cedars Municipal Management District and the NewPark Municipal Management District (collectively, the "MMDs") were created in 2019 as Chapters 3963 and 3966 of the Texas Special District Local Laws Code (the "MMD Statutes"). Hoque Global ("property owner") has represented to the City of Dallas that the MMDs are necessary for the development of the NewPark and SoGood real estate developments in Dallas.

Under the MMD Statutes the MMDs will expire in June 2023 unless the City executes a development agreement with each MMD.

In order to prevent automatic expiration of the MMDs in June 2023, staff recommends that the City

Council authorize short agreements with each MMD in order to satisfy the statutory requirement. The agreements will specify that the City may still dissolve the MMDs at any time. The agreements will also specify that City consents and approvals required under the MMD Statutes are not implied or granted by the agreements and must be specifically granted in future amendments.

The agreements do not award any additional rights or funding to the property owner or the MMDs; they simply prevent automatic termination of the MMD.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

Information about this item was provided to the Economic Development Committee on May 1, 2023.

FISCAL INFORMATION

No cost consideration to the City.