



Legislation Details (With Text)

File #: 2018-5413

Type: Resolution **Status:** Approved

File created: 4/13/2018 **In control:** City Council

On agenda: 5/10/2018 **Final action:** 5/10/2018

Title: Consider a resolution authorizing the Mayor to execute the Seventh Amendment to the Development Agreement with NNP -Teravista LLC.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
5/10/2018	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute the Seventh Amendment to the Development Agreement with NNP -Teravista LLC.

The purpose of this resolution is to approve an extension of the development agreement between the City of Round Rock and NNP-Teravista LLC (Teravista). The property is a master planned development area containing residential and commercial areas, located north of University Boulevard and west of FM 1460, largely located in the City's extraterritorial jurisdiction (ETJ). Of the approximately 1,005 acres of Teravista within the ETJ, about 7.5 acres are yet to be developed. The proposed amendment provides the developer with an additional 5 years to complete the project. This is the second five-year term extension of the agreement, which provides for up to three such extensions. The agreement was originally approved in 1998 and included the consent to create a Municipal Utility District (MUD) and to provide for water and wastewater utilities. In addition, a concept plan for the development of the land was approved by the City. The first two amendments to the agreement removed property that became the Round Rock Premium Outlets and Scott and White Hospital from the project. Amendment #3 updated the master plan and revised the utility allocations. The fourth and fifth amendments updated the master plan and the dwelling unit density tables. The sixth amendment provided for the first five-year extension.