



Legislation Details (With Text)

File #: 2019-0034
Type: Resolution **Status:** Approved
File created: 1/4/2019 **In control:** City Council
On agenda: 1/24/2019 **Final action:** 1/24/2019
Title: Consider a resolution authorizing the Mayor to execute a Memorandum of Understanding with KB Home Lone Star, Inc. regarding the development located near the intersection of University Boulevard and SH 130.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
1/24/2019	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Memorandum of Understanding with KB Home Lone Star, Inc. regarding the development located near the intersection of University Boulevard and SH 130.

This Memorandum of Understanding (MOU) between the city and KB Home Lone Star, Inc. outlines the intention of each party in advance of the entitlement and development process of 350 acres of land by KB for single-family and commercial purposes. The parties will enter into development agreements and consent agreements as necessary to facilitate the development of the land. KB will file a voluntary annexation petition for the land to be brought into the corporate limits of the city, and the city will allow for the creation of a Municipal Utility District (MUD) through which the developer may be reimbursed for costs associated with construction of the public infrastructure to serve the development. The voluntary annexation of this 350-acre tract of land will assist the City in its strategic planning in the northeast quadrant of the City. The single-family portion, made up of approximately 1200 homes, will be regulated by the SF-3 (Single Family Mixed Lot) zoning district, which mandates a mixture of lot sizes, high quality exterior finish materials, and upgraded subdivision design standards than the typical single-family subdivision.