



Legislation Text

File #: 2016-3493, **Version:** 1

Consider a resolution authorizing the Mayor to execute a Memorandum of Understanding with Urban Intownhomes regarding the development of approximately 3.68 acres of land south of City Hall between East Bagdad Avenue and the Union Pacific Railroad.

This item is a memorandum of understanding (MOU) between the city and Urban Intownhomes, the developer of the former gypsum site, which details the intentions of each party for the purposes of the redevelopment of the site. The MOU states that Urban intends to do the following: purchase the property from the city for \$425,000; construct approximately 82 townhouse units within 6 years of purchase; spend a minimum of \$18 million on construction of said units; and work to enter into a Development Agreement and Planned Unit Development (PUD) with the city to establish development standards for the property. In return, the city intends the following: sell the property to Urban for \$425,000; waive development fees; expedite the review of the relevant permits; and construct the road improvements depicted on the attached exhibit to facilitate the development of the site.

To ensure compliance with the Local Government Code, the city will work to convey the property to the Round Rock Transportation and Economic Development Corporation, who will then convey the property to Urban.

Staff recommends approval.