



Legislation Text

File #: 2017-4965, **Version:** 1

Consider a resolution authorizing the Mayor to execute a Memorandum of Understanding with M4 Greenlawn, LLC regarding the development of 65.452 acres of land south of SH45 and north of Greenlawn Blvd.

This item pertains to a master planned mixed use development located on approximately 65 acres of land located south of SH 45 and north of Green Lawn Blvd. Mark IV intends to invest millions of dollars in capital investment, and generate millions of dollars in new sales tax and property tax revenues. Mark IV will include a minimum of one million (1,000,000) square feet of commercial and residential development and intends to invest approximately two hundred million dollars (\$200,000,000).

This item is a memorandum of understanding between the City and Mark IV. The City and Mark IV agreed to work cooperatively and in good faith to draft and approve future agreements. The City intends to create a Public Improvement District (PID) on the property as a method of providing funding for required public infrastructure.