



AGENDA MEMORANDUM

First Reading for the City Council Meeting of October 22, 2024
Second Reading for the City Council Meeting of October 29, 2024

DATE: October 22, 2024

TO: Peter Zaroni, City Manager

FROM: Al Raymond, Director Development Services
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Approval of a Developer Participation Agreement for Street Oversizing for street infrastructure improvements at King's Landing Unit 5.

CAPTION:

Resolution authorizing a Developer Participation Agreement with MPM Development, LP to reimburse the developer up to \$846,528.72 for the City's share of the cost to construct Lady Alexa Drive and Natasha Lane with Roller Compacted Concrete for the King's Landing Unit 5 subdivision. (District 3)

SUMMARY:

MPM Development, LP is developing a new residential subdivision and is required to construct the street infrastructure improvements. Developer has agreed to enter into a developer participation agreement for the oversized street improvements. The estimated one-time City portion of the cost is \$846,528.72.

BACKGROUND AND FINDINGS:

The Developer, MPM Development, LP, has requested and will be eligible for reimbursement through a developer participation agreement for the street infrastructure improvements at King's Landing Unit 5 for the construction cost per UDC Section 8.4.

ALTERNATIVES:

An alternative to utilizing Developer Participation funds to construct the required street infrastructure improvements would be to construct the improvements under a city-initiated

CIP project. This option would most likely delay the development of the property until the required funding for the improvements could be programmed into the CIP budget and would most likely impact the developer's ability to build out the planned residential subdivision in a timely manner.

FINANCIAL IMPACT:

The \$846,528.72 in funding for this participation agreement come from funds that have been allocated from Public Works. This project will improve the street infrastructure of the development of the planned subdivision named King's Landing Unit 5. This request is a one-time cost associated with the development of the project.

Funding Detail:

Fund: 1041 Streets
Department: 33 Streets
Organization: 11112 Purchases with Short Term Debt
Project: King's Landing Unit 5 Participation Agreement
Account: 530000 Professional Services
Amount: \$846,528.72

RECOMMENDATION:

The request is in accordance with UDC Section 8.4 City Participation in Streets and Drainage Crossings. The oversizing street infrastructure will be an improvement and provide an overall greater capacity. Staff recommends approval.

LIST OF SUPPORTING DOCUMENTS:

Ordinance (with exhibits)
Agreement (with exhibits)
Presentation
Location Map