



AGENDA MEMORANDUM

Future Item for the City Council Meeting of January 29, 2013
Action Item for the City Council Meeting of February 12, 2013

DATE: January 3, 2013
TO: Ronald L. Olson, City Manager
FROM: Mark Van Vleck, Interim Director, Development Services
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(361) 826-3246

Request for a Deferment Agreement with I5T Investments, LLC, developer/owner of
Airport Industrial Subdivision, Block 13 Lot 2

CAPTION:

Motion finding reasonable cause exists to delay completion of public improvements in accordance with Section 8.1.10.B of the Unified Development Code and authorizing the City Manager, or designee, to execute a deferment agreement with I5T Investments LLC ("Developer/Owner"), in the amount of \$221,846.54 for public wastewater and water improvements to the property located at the Southside of State Highway 44 East of Heinsohn Road and West of North Padre Island Drive, contingent upon receipt of a letter of credit approved by the City prior to the filing of the final plat by the Developer.

PURPOSE:

Allow the Developer to record the plat and thus allow a building permit to be issued for the start of construction.

BACKGROUND AND FINDINGS:

I5T Investments, LLC, is requesting a Deferment Agreement for the platting and development of Airport Industrial Subdivision Block 13 Lot 2, as shown on the final plat. The subdivision is at the Southside of State Highway 44 East of Heinsohn Road and West of North Padre Island Drive. The proposed improvements will provide adequate wastewater and water to the proposed development. A layout of existing and proposed improvements is included as shown in Exhibit 2 of the deferment agreement.

ALTERNATIVES:

Denial of the Deferment Agreement

OTHER CONSIDERATIONS:

Not applicable

CONFORMITY TO CITY POLICY:

The developer will be extending waste water and water to serve the proposed development and has requested a Deferment Agreement, as provided in the Unified Development Code.

EMERGENCY / NON-EMERGENCY:

Non-emergency

DEPARTMENTAL CLEARANCES:

Legal
Finance

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: 2011-2012	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments: Not Applicable

RECOMMENDATION:

Staff recommends approval of the motion as presented.

LIST OF SUPPORTING DOCUMENTS:

- Deferment Agreement with Exhibits
 - Exhibit 1: Final Plat
 - Exhibit 2: Plans and Specifications
 - Exhibit 3: Engineer’s Cost Estimate
 - Exhibit 4: Disclosure of Interest