



City Council Agenda Item Summary Report

Meeting Date: May 16, 2021

Submitted by: Jenni Barnes Smith, City Attorney

Consent

Public Hearing

Discussion/Action Item X

Item Title: Discuss and consider a Resolution approving a First Amendment to Development Agreement between the City of Forney and Bellagio Laguna Azure, LLC. A portion of the metes and bounds description of the property in Exhibit A was inadvertently omitted, thus Developer and the City desire to amend the Agreement to include the omitted portion of the metes and bounds of a 246.38-acre tract and to amend the term of the Agreement and the term of the maximum maturity for PID Bonds.

How this item ties-in with the City's Mission, Vision and Values: We are open to new ideas and acceptive to create solutions to all challenges. [Visionary].

Summary Statement

The Development Agreement between the City of Forney and Bellagio Laguna Azure, LLC executed on January 19, 2021 provides for the development of a private amenity, specifically, a lagoon, during the first phase of the development and provides development regulations including regulated building materials for the full development. A portion of the metes and bounds description of the property in Exhibit A was inadvertently omitted, thus Developer and the City desire to amend the Agreement to include the omitted portion of the metes and bounds of a 246.38-acre tract and to amend the term of the Agreement and the term of the maximum maturity for PID Bonds to 30.5 years.

The proposed Resolution approves the First Amendment to Development Agreement between the City of Forney and Bellagio Laguna Azure, LLC.