



MEMORANDUM

To: Mayor and City Council

From: Mindi Hurley, Director of Community Development

Date: November 13, 2018

Reference: Consider approval of an Omnibus Settlement Agreement and Release and Termination of Landscape Easement between the City of Coppell and Main Street Coppell, Ltd., et. al., and authorizing the City Manager to sign.

2030: Business Prosperity

Executive Summary:

The City is purchasing all of Main Street Coppell, Ltd.'s rights, title and interests in the certain rights or options to purchase any remaining real property in the original Development Agreement, Option Agreement, Shared Parking Agreement and Temporary Construction Easement for 0.542 acres of land in Old Town Coppell.

Introduction:

The City purchased approximately 20 acres of land, which was formerly referred to as the Carter-Crowley fields. City Council wanted to create a place for restaurants, small offices, shopping and a gathering place for residents to enjoy outdoor activities and events. Therefore, on November 29, 2010, the City of Coppell entered into an Option Agreement, Shared Parking Agreement and Development Agreement with CSE Commercial Real Estate to purchase approximately 10.086 acres of land in Old Town Coppell to create a mixed-use center that would become an attractive destination for shopping, eating, working, living and entertainment. That development is the Main Street at Coppell development.

The Development Agreement, Shared Parking Agreement and Option Agreement were assigned to Main Street Coppell, Ltd. (MSC) in February 2012. MSC has purchased and developed approximately 9.544 acres of land to date. On September 11, 2018, City Council entered into a Letter of Intent with MSC to purchase all of MSC's rights, title and interests in the certain rights or options to purchase any remaining real property in the original agreements.

Analysis:

By executing the Settlement Agreement, the City is being released from the Shared Parking Agreement, Option Agreement, Development Agreement, Temporary Construction Easement and

terminating its relationship with Main Street Coppell, Ltd. This agenda item also terminates an existing Landscape Easement between the City of Coppell and Main Street Coppell, Ltd. This agreement will release MSC and the City of Coppell from any obligations, duties and rights listed in the original agreements on the remaining 0.542 acres of land in Old Town Coppell. The City will pay MSC \$335,000 to purchase any option or property rights.

Legal Review:

The documents were created by Bob Hager.

Fiscal Impact:

\$335,000

Recommendation:

Community Development recommends approval.