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Council Communication

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Reunion Consolidated Development Agreement

Summary and Background Information:

This presentation is to provide background information on staff's deliberations and negotiations of an extension to the Reunion Consolidated Development Agreement ("Reunion CDA"). The Reunion CDA outlines various terms and conditions from storm drainage and vested property rights to public improvements. The original Reunion CDA was entered into between the City and Shea Homes in December 2001. The agreement served as a financial and development strategy tool for the investment and delivery of key infrastructure to support Reunion and the region.

Oakwood Homes became the controlling interest in place of Shea Homes with the underlying property owner of the Reunion PUD, Fulenwider LLC. Oakwood in coordination and collaboration with the City has been responsible for the delivery of the residential community supported by ancillary commercial, retail, education, recreation, and other business uses, per the existing agreement. To date, Reunion is at 30-35% buildout per the existing land use approvals.

Having a consolidated development agreement relieves the need to have individual development agreements for each neighborhood, which would take time to run through the approval process.

The consolidated development agreement is currently set to expire December 17, 2021. In that, financing mechanisms to achieve a balanced approach towards critical infrastructure are also set to expire. Therefore, the objective of the presentation is to:

- Outline terms and conditions City staff and Oakwood agree to in principle or those that require additional direction from Council;
- Outline capital infrastructure projects subject to the CDA and provide financing alternatives and solutions to accomplish construction; and
- Receive Council direction on staff negotiating position, terms and conditions, and continued processing of the Reunion CDA extension.

The presentation is based upon the original agreement, which is attached for your reference.

Staff Responsible (Department Head): Roger Tinklenberg, City Manager

Staff Member Presenting: Roger Tinklenberg, City Manager