



Legislation Text

File #: Pres 19-455, **Version:** 1

Villages East School Site Reversion

Summary and Background Information:

To update City Council and obtain direction on the background and history of this school/park site to alert Council of the legal requirements contained within the City documents that require reversion of school site to developer unless purchased.

Within the PUD Zone Document and related Development Agreement is a “sunset provision” on this site, which contains the following...

“Note #9 on Sheet 7 of the PUD Zone Document says 5 acres of the site designated as the school site will revert back to the original developer (Northwood Village Assoc. if school not constructed) at the LATER of:

1. July 17, 2010
2. A date that 80% or more of the aggregate single family residential structures approved in final plats for the Villages at Buffalo Run East AND West have been sold to third party purchasers).”

Over the past month, developer has notified city that they believe they have met this threshold. City believes that the threshold is close, but has not quite met it yet. Hence, purpose of tonight’s presentation.

Staff Responsible (Department Head): Roger Tinklenberg, Acting CD Director

Staff Member Presenting: Steve Timms, Planning Manager

Financial Impact: Cost to potentially purchase property

Funding Source: General Fund or Fee in Lieu Accounts

Staff Recommendation: Reversion of land back to developer.