

To: **Mayor and City Council**  
Through: **Ryan Schroeder, City Manager**  
From: **Jim Hartshorn, Community/Economic Development Director**  
Date: **May 11, 2020**

## **Thompson Oaks Redevelopment Phase II – Development Agreement**

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### **BACKGROUND INFORMATION:**

As you know, the EDA approved of the attached Development Agreement on April 27. The developer (KTJ 339, LLC) intends to purchase approximately 10 acres for redevelopment of Thompson Oaks Golf Course (phase II) for \$1,268,000. The project includes construction of 60+ town homes. The Development Agreement also needs approval by the City Council. See attached Development Agreement.

### **FISCAL IMPACT:**

		<b>Amount</b>
<b>Fund:</b>		
<b>Department:</b>		
<b>Account:</b>		

### **STAFF RECOMMENDATION:**

Staff recommends approval of the attached Development Agreement