

Resolution 13-34 – Development Agreement

“B. Agreement to Escrow

Within forty-five (45) calendar days of construction plan approval, the Developer shall escrow funds as stipulated to complete the design and construction necessary to support roadway and signalization improvements listed herein.

1. Thoroughfare and Signal Improvements

a. Traffic Study - The Developer represents that they have submitted an updated traffic study acceptable to the Town that includes estimated completion costs for various on and off-site traffic and transportation improvements described as follows:

(i) Solana Boulevard completion

(ii) Traffic signal at FM 1938/Davis Blvd and Solana Boulevard

(iii) Traffic signal at the intersection of Solana Blvd and the unnamed road which will serve as the main entry into the Entrada development and which will be designed to line up with the main entry off Solana Blvd. to PD 1-3 "Granada"

Traffic Signal - Solana Blvd and unnamed road into Entrada and Granada. Within forty-five (45) calendar days of construction plan approval, the Developer shall place into escrow funds or equivalent letter of credit or performance bond in form and substance reasonably acceptable to the Town as the Town deems sufficient to design and construct eighty-eight (88%) of the cost estimated in Attachment "E" necessary to complete the improvements identified in the traffic study_ Attachment "D". at the intersection of Solana Blvd. and the unnamed road which shall enter into PD 1-2 "Entrada" and PD 1-3 "Granada". Should escrowed amount, letter of credit, or performance bond that is provided by the Developer, as estimated in Attachment "E", be deemed insufficient to at the time of construction to complete the required improvements, the Developer shall provide additional funds to cover the difference between the actual and estimated costs.

Signalization Warrants - The Town shall cause the signalization improvements to be constructed at such time as warranted according to TXDOT warrant standards and the approval of the Town Manager."

Exhibit "D" – TIA Language (page 6)

"As Table 2 indicates, traffic signals will be needed at the intersections of Solana @ SH 114, Kirkwood@ SH 114, Solana @ Davis and Solana @ Driveway 4/Granada Trail in order to provide acceptable levels of service to all movements during peak periods. Full traffic signal warrant studies should be completed for these locations."

Exhibit "D" – TIA Language (page 8)

"The intersection of Solana Blvd and Site Driveway #4/Granada Trail should be studied for possible signalization and the signal should be constructed as part of the project development."

Ordinance 959 – Amending Entrada Zoning

Section 4(F)

No final plat for any residential lots in "Area One" shall be recorded and no residential building permits shall be issued until the following requirements are met:

- (1) There are sufficient substantially complete non-residential buildings constructed in the development per the terms of Entrada zoning regulations;
- (2) A development agreement and/or economic development agreement is approved by the developer and the Town Council that, at a minimum, incorporates the "Area One" property into the existing Entrada approved agreements, as amended.
- (3) The traffic signal at Cortes Drive and Solana Blvd. is constructed per the terms of the Entrada development agreement and is operational as determined by the town manager or designee;
- (4) These terms may be modified or amended as part of the required site plan approval for "Area One" and/or through an development agreement amendment.