

Councilman Adam McGough
District 10



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Lake Highlands Town Center development moving forward as developer – Cypress terminates TIF

DALLAS, TEXAS – On September 28, 2015, a letter was submitted from Cypress Real Estate Advisors (PC LH Land Partners, LP) “Cypress,” the owner of the Lake Highlands Town Center site indicating their decision to terminate the remainder of the TIF development agreement.

Effectively, Cypress is terminating Part 3 of the current agreement, as amended in 2011, for up to \$40 million in future TIF reimbursement. The first 2 parts of the agreement have been met prior to termination and will be eligible for reimbursement subject to availability of TIF increment and conformance with the ongoing obligations for operation and maintenance including upkeep for Watercrest Park and other features of the Town Center.

Cypress has communicated to Councilmember Adam McGough the company’s intention to continue to work closely with his office, as well as the LHTC Task Force that McGough is assembling, following the September 15th LHTC Town Hall Meeting.

“I look forward to continuing to work with Cypress to bring this crucial development to fruition for our community,” McGough stated. “Our goal remains for Lake Highlands to have a unique Town Center where the character of the community is honored and where we can come together to live, work & play.”

What does this mean for the Town Center, and what’s next?

Cypress will proceed with their development of the retail center and will seek input from the community through the LHTC Task Force, which will act as an engaged sounding board and provide community input on development of the Town Center. Development must comply with the requirements of the zoning Planned Development District (PD) 758. City staff remains open to assisting and encouraging the best possible development.

Cypress re-affirmed their plans for an “extra-ordinary” retail center that conforms to the PD and features a well-regarded neighborhood grocer offering fresh, natural and organic foods; numerous restaurants offering outdoor seating and patio areas; and service and soft-good retailers. Cypress intends to break ground on the retail center during the first quarter of 2016.

Other features Cypress is working on includes town homes on the southern boundary of the Town Center and high-end apartments on the site between the future retail center and the lake. Cypress re-affirmed

their plan to keep the total number of multi-family units less than 750 units including those already part of the Haven property.

Councilmember McGough will facilitate another meeting with the developer and city staff in order to expedite progress as appropriate along with next steps while he finalizes community members to serve on the LHTC Task Force.

“I believe Cypress intends to honor the wants and needs of our community, and I will remain involved to see that goal achieved,” said McGough, “We are closer now than we ever have been to seeing the Lake Highlands Town Center become a reality.”

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