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DEAN RANCH DEVELOPMENT PLAN SETS THE STAGE FOR DISTINCTIVE MIXED-USE PROJECT AT CITY'S EASTERN GATEWAY

ALEDO, Texas (June 24, 2022) – The Aledo City Council took noteworthy action Thursday night, approving a development agreement that will change the prominent eastern entry of the historic Parker County community and add substantially to the community's tax base within the next five years.

Dean Ranch is a 1,825-acre, mixed-use, master-planned development that will be located along the Fort Worth/Aledo border. As a result of Thursday night's action, 238 of those acres along Bailey Ranch Road and FM 1187 have now been approved for development according to Aledo community standards and will be voluntarily annexed into the city. D.R. Horton and other homebuilders plan to build about 325 single-family homes and up to 100 townhomes in the Aledo portion of the project, which will also feature a variety of community amenities and at least 35 acres of new commercial development. Levens Capital Partners LLC is the master project developer.

Aledo Mayor Nick Stanley said if Dean Ranch was going to happen in Fort Worth, immediately adjacent to Aledo, it was critical that this part of the development be brought into Aledo and thoughtfully designed as an eastern "gateway" to the city.

"This is a major win for Aledo," he said. "Not only will we add high-quality, single-family homes on substantial lots and well-designed townhomes, but there will also be a private amenity center, public parks, trails, green space and substantial new commercial development, all of which adds to our tax base. Most importantly, we get to decide what this gateway to our community will look like, by having a portion of the development actually within Aledo and distinctively shaped by the design standards in this carefully negotiated agreement. We know our residents may have concerns about this project, so it is important to understand that the City Council and staff are already taking purposeful steps to plan for and address the dynamic growth happening in and near our community."

Infrastructure improvements on streets, sidewalks, drainage and utilities, without burden to Aledo taxpayers, are projected at up to \$41 million for the development and will be financed in part by the developer by way of a Public Improvement District (PID). This is the first PID ever created in the City of Aledo. Such districts are a financing tool frequently and commonly used by Texas cities to provide specific types of improvements or maintenance within a designated area.

This newly approved development agreement follows more than a year of planning and negotiation efforts between the City of Aledo and the developer. It also follows the Aledo City Council's action, publicly announced in June 2021, to approve a Joint Resolution and Boundary Agreement between the City of Fort Worth and City of Aledo, through which a portion of the subject 238 acres of land in Fort Worth's ETJ (Extraterritorial Jurisdiction) was released to Aledo's ETJ. This was an important first step in enabling the City of Aledo to negotiate and eventually enforce appropriate design standards for the Aledo-facing side of the Dean Ranch development.

Find out more at www.aledotx.gov.



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