

ACTION FORM BRYAN CITY COUNCIL

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| DATE OF COUNCIL MEETING: May 13, 2014 | | DATE SUBMITTED: May 2, 2014 | |
| DEPARTMENT OF ORIGIN: Economic Dev. | | SUBMITTED BY: Kevin Russell | |
| MEETING TYPE: | CLASSIFICATION: | ORDINANCE: | STRATEGIC INITIATIVE: |
| <input type="checkbox"/> BCD | <input type="checkbox"/> PUBLIC HEARING | <input type="checkbox"/> 1ST READING | <input type="checkbox"/> PUBLIC SAFETY |
| <input type="checkbox"/> SPECIAL | <input type="checkbox"/> CONSENT | <input type="checkbox"/> 2ND READING | <input type="checkbox"/> SERVICE |
| <input checked="" type="checkbox"/> REGULAR | <input checked="" type="checkbox"/> STATUTORY | | <input checked="" type="checkbox"/> ECONOMIC DEVELOP. |
| <input type="checkbox"/> WORKSHOP | <input type="checkbox"/> REGULAR | | <input checked="" type="checkbox"/> INFRASTRUCTURE |
| | | | <input checked="" type="checkbox"/> QUALITY OF LIFE |
| AGENDA ITEM DESCRIPTION: Consider approving a Chapter 380 Economic Development Agreement with 1179 Joint Venture 1, LP (the Developer) for the purpose of developing a residential subdivision with patio homes at a minimum heated area of 2,200 square feet, located on 14.054 acres of land at the intersection of FM 1179 and Riverstone Drive, Bryan, Brazos County, Texas. | | | |
| SUMMARY STATEMENT: A developer, 1179 Joint Venture 1, LP, (the Developer), approached the City requesting a public/private partnership to aid in the development of a residential subdivision on 14.054 acres of land located at the intersection of Riverstone Drive and FM 1179. The Developer is proposing to construct all public infrastructure including public streets, public water, public sewer, and public storm sewer in this new development. Additionally, the Developer is proposing to construct a limestone fence with stone columns parallel to FM 1179, and install a 5 foot wrought iron fence with stone columns along both sides of Riverstone Drive. In order for the Developer to guarantee patio homes with a minimum heated square footage of 2,200, the City of Bryan's assistance with the qualified expenses has been requested. | | | |
| <p>The purpose of this Chapter 380 program is to promote and encourage the development of a high-quality, single-family, residential townhome subdivision that meets a mid-range priced housing niche currently lacking in the city, and targeted to attract empty nesters, retirees and young professionals to relocate to Bryan, enabling the City to attract real and commercial business, and increases property and sales tax base.</p> <p>The proposed Chapter 380 Agreement, if approved, will provide up to \$217,614 to reimburse the Developer for the qualified expenses. This reimbursement will occur once the City receives certification of completion by the Developer's engineers and contractors, approval and acceptance by the City, and upon receipt of the invoices paid by the Developer as it relates to the qualified expense. In return for providing this assistance, the Developer will restrict this proposed residential development to homes that have a minimum heated area of 2,200 square feet. The Developer will submit a development plan that will:</p> <ul style="list-style-type: none"> • Obtain Planned Development - Housing (PD-H) Zoning • Limit the number of unrelated residents per home to two (2) • Set the minimum heated square footage of 2,200 square feet per home • Require submittal of a subdivision plat in 12 months of the effective date of the agreement • Require the subdivision to be built-out within a maximum timeframe of 84 months (7 years) • Require a 6' (six foot) limestone fence with 6 ½' (six and one-half foot) stone columns every 32' (thirty-two feet) parallel to FM 1179 and install a 5' (five foot) wrought iron fence with stone columns every 32' (thirty-two feet) along both sides of Riverstone Drive <p>Additionally, the Developer will be required to:</p> <ul style="list-style-type: none"> • Create a Home Owners Association (HOA) • Plat a minimum of 1.02 acres of green space and common area that will be maintained by the HOA | | | |

STAFF ANALYSIS AND RECOMMENDATION: Staff recommends approval of this agreement and believes that by providing assistance the City will benefit in the following areas:

- Encourage construction of high-quality patio homes with a minimum heated area of 2,200 square feet
- Increase amount of mid-range priced housing available in the City of Bryan
- Enable the City to attract additional retail businesses
- Increase property and sales tax bases

OPTIONS (In Suggested Order of Staff Preference):

1. Approve Chapter 380 Agreement
2. Deny Chapter 380 Agreement
3. Modify Chapter 380 Agreement, which may require future City Council consideration

ATTACHMENTS:

Chapter 380 Agreement with exhibits “A”, “B”, and “C” will be available for viewing in the City Secretary’s Office.

FUNDING SOURCE: General Fund

APPROVALS: Joey Dunn, 5-7-14; Hugh R. Walker, 05/07/2014

APPROVED FOR SUBMITTAL: CITY MANAGER

APPROVED FOR SUBMITTAL: CITY ATTORNEY

Revised 05/2013