

ACTION FORM BRYAN CITY COUNCIL

DATE OF COUNCIL MEETING: August 12, 2014		DATE SUBMITTED: July 25, 2014	
DEPARTMENT OF ORIGIN: Economic Development		SUBMITTED BY: Lindsey Guindi	
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 an amendment to the Interlocal Agreement between the City of Bryan and Brazos County for participation in Tax Increment Reinvestment Zone Number Ten (TIRZ 10).			
<p>SUMMARY STATEMENT: The City of Bryan and Brazos County have been participating in Tax Increment Reinvestment Zone (TIRZ) 10 since the year 2000 and the success of this partnership is obvious. From the residential development in Traditions to the construction of the Health Science Center Parkway and the birth of the BioCorridor, this reinvestment zone has served its purpose well.</p> <p>As the County's participation is coming to end, an opportunity has developed for this area to flourish even more with the development of a world-class town center and hotel conference center. Traditions Acquisition Partnership and the Atlas Team are requesting participation from the TIRZ to jump start this development and enhance the numerous public facilities planned for this area.</p> <p>The interlocal agreement amendment provides an extension of Brazos County's participation until the scheduled closure of TIRZ 10 in FY25. Per this amendment, the County will contribute 80% of their O&M rate during this time period. This participation, in conjunction with Bryan's continued participation at 100%, will ensure that the Atlas Town Center is a top notch development where both residents and visitors can relax and enjoy all this community will have to offer.</p>			
STAFF ANALYSIS AND RECOMMENDATION: To facilitate substantial growth in this area, staff recommends approval of this interlocal agreement. The Brazos County Commissioner's Court approved this item on June 15, 2014.			
OPTIONS (In Suggested Order of Staff Preference):			
<ol style="list-style-type: none"> 1. approve the interlocal agreement 2. modify the interlocal agreement, which would require the agreement to go back to the Brazos County Commissioner's Court for approval, and may require consideration at a future City Council meeting 3. deny the interlocal agreement 			
ATTACHMENTS: Interlocal Agreement			
FUNDING SOURCE: Not applicable			
APPROVALS: Joey Dunn, 7-25-14; Hugh R. Walker, 07/31/2014			

APPROVED FOR SUBMITTAL: CITY MANAGER

APPROVED FOR SUBMITTAL: CITY ATTORNEY Janis K. Hampton, 08-04-2014

Revised 05/2013