

ACTION FORM BRYAN CITY COUNCIL

DATE OF COUNCIL MEETING: August 26, 2014		DATE SUBMITTED: August 14, 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 checked="" type="checkbox"/> 2ND READING	<input type="checkbox"/> SERVICE
<input checked="" type="checkbox"/> REGULAR	<input type="checkbox"/> STATUTORY		<input checked="" type="checkbox"/> ECONOMIC DEVELOP.
<input type="checkbox"/> WORKSHOP	<input checked="" type="checkbox"/> REGULAR		<input checked="" type="checkbox"/> INFRASTRUCTURE
			<input checked="" type="checkbox"/> QUALITY OF LIFE
AGENDA ITEM DESCRIPTION: Consider approving an amendment to the Tax Increment Reinvestment Zone (TIRZ) Number 10 Project and Financing Plan for land within the TIRZ boundary generally located in West Bryan.			
SUMMARY STATEMENT: The City of Bryan and Brazos County have been participating in 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>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 is requesting participation from the TIRZ to jump start this development and enhance the numerous public facilities planned for this area. The project and financing plan amendment for an amount not to exceed \$3,800,000 will be used for TIRZ 10 administrative costs as well as an economic development program for the construction of lakes, parks and trail improvements and amenities, pavilions, an observation tower, public restrooms, a wellness center, on-street parking, water, sewer, streets, drainage, gas, electricity, high-speed internet and data extensions, patterned concrete or brick pavers, common area landscaping, site lighting, benches, trash cans, signage, and shared town center parking – all within the proposed Atlas Town Center Development.</p> <p>In addition, this amendment includes an economic development program in an amount not to exceed \$2,400,000 for the construction of a publicly available, privately owned hotel conference center to be located within the Atlas Town Center Development.</p> <p>The amended project and financing plan will state that no bonds will be issued to finance the aforementioned project cost components. These project components, along with the significant investment from Traditions Acquisition Partnership, will result in 500 - 700 million dollars of additional construction value in the town center development. These projects will ensure that the Atlas Town Center is a top notch development where both residents and visitors can relax and enjoy all the benefits this community will have to offer.</p>			
STAFF ANALYSIS AND RECOMMENDATION: To facilitate substantial growth in this area, staff recommends approval of this amendment to the project and financing plan. The TIRZ 10 Board of Directors recommended approval of this amendment at their July 1, 2014 meeting. The Brazos County Commissioner's Court approved an order amending the project and financing plan at their July 29, 2014 meeting.			
OPTIONS (In Suggested Order of Staff Preference):			
1. approve the amendment to the project and financing plan			

2. modify the amendment to the project and financing plan

3. deny the amendment to the project and financing plan

ATTACHMENTS:

1. Ordinance amending the project and financing plan

2. Order from Brazos County approving the amendment (separate pdf)

FUNDING SOURCE:

APPROVALS: Joey Dunn, 7-25-14; Hugh R. Walker, 07/30/2014

APPROVED FOR SUBMITTAL: CITY MANAGER

APPROVED FOR SUBMITTAL: CITY ATTORNEY Janis K. Hampton, 08-14-2014

Revised 05/2013

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS, APPROVING THE AMENDMENT OF THE PROJECT PLAN AND FINANCING PLAN FOR “REINVESTMENT ZONE NUMBER 10, CITY OF BRYAN, TEXAS”, AND ORDAINING OTHER MATTERS RELATED THERETO.

WHEREAS, the City Council of the City of Bryan, Texas (the “City”) has created, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, Vernon’s Texas Codes Annotated (the “Act”), a tax increment reinvestment zone within the City designated “Reinvestment Zone Number 10, City of Bryan, Texas” (the “Zone”); and

WHEREAS, the City Council of the City has approved, as required by the Act, the “Project and Financing Plan” (the “Plan”) for the Zone; and

WHEREAS, the Board of the Zone has recommended that the Plan be amended to provide that additional “Project Costs” be funded by the Zone; and

WHEREAS, the City has determined that it is necessary and advisable to consider adding additional Project Costs for the Zone and to amend the Plan to reflect the additional Project Costs; and

WHEREAS, in compliance with the Act, the City has called a public hearing to hear public comments on the additional Project Costs to be funded by the Zone and its benefits to the City and the property in the Zone, and on the proposed amendments to the Plan; and

WHEREAS, in compliance with the Act, notice of such public hearing was published in the *Bryan-College Station Eagle*, a daily paper of general circulation in the City, such publication date being not later than seven (7) days prior to the date of the public hearing; and

WHEREAS, such hearing was convened at the time and place mentioned in the published notice, to-wit, on the 12th day of August, at 6:00 p.m. at the City Hall of the City, which hearing was conducted and then closed; and

WHEREAS, the City, at such hearing, invited any interested person, or the attorney thereof, to appear and contend for or against the amendment of the Plan to permit the additional Project Costs to be funded by the Zone; and

WHEREAS, each of the participating Taxing Units (Brazos County, referred to herein as the “Other Taxing Units”) has approved the proposed amendments to the Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS:

SECTION 1: That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

SECTION 2: That the City hereby approves an amendment to the Plan for an amount not to exceed \$3,800,000.00 to be used for a TIRZ 10 economic development program to include the following project cost components: administrative costs, lakes, parks and trail improvements and amenities, pavilions, an observation tower, public restrooms, a wellness center, on-street parking, water, sewer, streets, drainage, gas, electricity, high-speed internet and data extensions, patterned concrete or brick pavers, common area

landscaping, site lighting, benches, trash cans, signage, and shared town center parking. In addition, this amendment reaffirms the amount of \$2,400,000, included in the original project and financing plan, for an economic development program for the construction of a publicly available, privately owned hotel conference center, rather than for a publicly owned conference center as stated in the original project and financing plan. No bonds will be issued to finance the foregoing project cost components.

SECTION 3: That the Mayor, the Mayor Pro-Tem and the City Secretary each is hereby authorized to execute and deliver any instruments or documents with the Other Taxing Units, to reflect changes to the Plan consistent with this Ordinance.

SECTION 4: That if any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5: That this ordinance shall go into effect immediately upon its second and final reading.

PRESENTED AND GIVEN first reading the 26th day of August, 2014 at a regular meeting of the City Council of the City of Bryan, Texas; and given second reading, **PASSED AND APPROVED** on the 9th day of September, 2104 by a vote of ____ yeses and ____ noes at a regular meeting of the City Council of the City of Bryan, Texas.

ATTEST:

CITY OF BRYAN:

Mary Lynne Stratta, City Secretary

Jason P. Bienski, Mayor

APPROVED AS TO FORM:

Janis K. Hampton, City Attorney