

ACTION FORM BRYAN CITY COUNCIL

DATE OF COUNCIL MEETING: November 18, 2014	DATE SUBMITTED: November 5, 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 type="checkbox"/> INFRASTRUCTURE
			<input checked="" type="checkbox"/> QUALITY OF LIFE

AGENDA ITEM DESCRIPTION: Consideration of a Chapter 380 Agreement between the City of Bryan and Traditions Acquisition Partnership, L.P., to facilitate the construction of a senior living community and other commercial development on a 36.092 acre parcel currently owned by Bryan Commerce and Development in the John. H. Jones Survey, A-26 in Bryan, Brazos County, Texas.

SUMMARY STATEMENT: At the January 28, 2014, Bryan Commerce and Development (BCD) Board of Directors meeting, the board authorized the President of BCD to execute a Purchase and Sales Agreement (PSA) with Traditions Acquisitions Partnership (TAP), for the sale of 36.092 acres of land adjacent to the Traditions Community. The PSA was executed in February of 2014.

Per the executed agreement, the Buyer and the City must reach an agreement on the terms and conditions of a Chapter 380 Economic Development Agreement and the Agreement must be approved and executed by the City before the closing on the property occurs.

The PSA provided general direction on the terms and conditions of the Chapter 380 Development Agreement. The primary terms of this Agreement are:

- When TAP applies for permits from the City, the City agrees to waive building, mechanical, electrical, and plumbing permit fees. The City agrees to waive platting fees, recording fees, impact fees, and parkland dedication fees as well. The City will keep a running total of all fees waived for TAP pursuant to this Agreement. Single-family residential development is not eligible for any waivers listed above. The waivers outlined in this agreement are only applicable to multi-family, commercial and non-single family residential development.
- It shall be a breach of this agreement if:
 - Development of the commercial/senior living component does not commence within eighteen (18) months after closing on the property; or
 - Forty-eight (48) months after closing on the property, the taxable valuation of the property is less than \$35,000,000.00.
- In the event of a breach, TAP shall be notified in writing it is in breach. TAP will have sixty (60) days in which to cure the breach. In the event the breach is uncured, this agreement may be terminated and the City is entitled to payment from TAP equal to the running total of fees that have been waived pursuant to this Agreement.

STAFF ANALYSIS AND RECOMMENDATION: Staff recommends approval of this item. The development of this land with a senior living community is in-line with the City Council's strategic initiatives and will provide housing for an expanding demographic in our community. In addition, no up-front financial assistance is required from the City as all incentives will be in the form of fee waivers. Should TAP breach any term of the Agreement,

they will be required to make a payment to the City in the amount equal to the fees that were waived.

OPTIONS (In Suggested Order of Staff Preference):

1. approve the Chapter 380 Development Agreement
2. modify the Chapter 380 Agreement for approval, which may require an amendment to the Purchase and Sale Agreement and further discussions with the Buyer along with consideration at a future City Council meeting
3. deny the agreement and provide direction to staff, which may delay the closing

ATTACHMENTS:

1. map of the subject property
2. executed Purchase and Sale Agreement (separate pdf)
3. Chapter 380 Development Agreement (separate pdf)

FUNDING SOURCE: This is for fee waivers only; no funding is required.

APPROVALS: Joey Dunn, 11-6-14; Hugh R. Walker, 11/06/2014

APPROVED FOR SUBMITTAL: CITY MANAGER

APPROVED FOR SUBMITTAL: CITY ATTORNEY

Revised 05/2013

