

ACTION FORM BRYAN CITY COUNCIL

DATE OF COUNCIL MEETING: October 27, 2015		DATE SUBMITTED: October 9, 2015	
DEPARTMENT OF ORIGIN: Economic Dev.		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 Economic Development Program Agreement, pursuant to Chapter 380 of the Texas Local Government Code, with Adam Development Properties L.P. and authorizing the Mayor to execute the Agreement providing a twelve (12) year rebate of ad valorem taxes to pay for certain infrastructure improvements associated with approximately 408 acres located north of FM158 approximately 700 feet east of Copperfield Drive and approximately 1,100 feet west of Dansby Lane, situated within the J.W. Scott League, Bryan, Brazos County, Texas.			
SUMMARY STATEMENT: Adam Development Properties L.P. is proposing to develop a master planned, predominantly residential community referred to as Oakmont. Oakmont will be a 400 acre master planned community thoughtfully designed to provide for a mix of residential, recreational, and commercial uses. The overall plans for the community anticipate approximately 800 single-family homes on lot sizes ranging from 5,000 to 12,000 square feet. Patio homes, townhomes, multi-family homes and other specialty residential products may be added as the community matures. Approximately 150 acres of open space will be incorporated into the master plan to provide for trails, parks, greenways, detention, and an amenity center. Land also will be set aside for commercial and retail uses.			
<p>The rebate period will begin after the development has produced an increase in property values within the development of at least \$5,000,000. The developer will receive annual rebates of 100% of the ad valorem taxes paid until the developer has been reimbursed \$10,000,000 or until twelve (12) years has passed since the first rebate was distributed, whichever happens first. The developer will not receive rebates for any taxes other than those paid for by the improvement of the property within this development.</p> <p>The rebates are being utilized to reimburse the developer for the high cost of on-site infrastructure and assist with the amenities that will make this a unique subdivision. The developer estimates the City of Bryan alone will receive nearly \$2,000,000 annually in property tax revenue from this development at full build-out. The City will benefit from the development of this community in terms of property tax revenues and sales tax revenue. In addition, the infrastructure needed for this community will serve to encourage additional developments adjacent to and near this new master planned development.</p>			
STAFF ANALYSIS AND RECOMMENDATION: Staff recommends approval of the Oakmont Economic Development Program pursuant to Chapter 380 of the Texas Local Government Code allowing for the tax rebate. This proposed agreement meets numerous strategic initiatives by creating additional opportunities for target residential housing, providing necessary infrastructure to serve not only this development but other residential developments in the area, and providing the city, county and school district with a master planned community that puts the quality of life of their residents as a top priority and will attract new development to the City of Bryan.			

OPTIONS (In Suggested Order of Staff Preference):

1. Approve Chapter 380 Agreement
2. Modify Chapter 380 Agreement, which may require consideration at a future City Council meeting along with additional review by the Adam Development Properties L.P.
3. Deny Chapter 380 Agreement and provide direction to City staff

ATTACHMENTS:

1. Oakmont Concept Plan & boundary map
2. Proposed agreement is available for viewing in the City Secretary's Office.

FUNDING SOURCE: Ad valorem property taxes generated by the development itself will be utilized to reimburse the developer over a maximum twelve (12) year period or until \$10M is reimbursed – whichever occurs first.

APPROVALS: Joey Dunn, 10-16-15; Hugh R. Walker, 10/19/2015

APPROVED FOR SUBMITTAL: CITY MANAGER Kean Register, 10-19-2015

APPROVED FOR SUBMITTAL: CITY ATTORNEY Janis K. Hampton, 10-20-2015

Revised 04/2013

Boundary Map



This is a conceptual rendering only and is subject to change.

OAKMONT / CONCEPT PLAN

Bryan, Tx Adam Development 08 October 2015

