

ORDINANCE NO. \_\_\_\_\_

**APPROVING THE SECOND AMENDMENT OF THE PROJECT PLAN AND FINANCING PLAN FOR “REINVESTMENT ZONE NUMBER 21, CITY OF BRYAN, TEXAS”, AND ORDAINING OTHER MATTERS RELATED THERETO; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A SAVINGS CLAUSE; FINDING AND DETERMINING THAT THE MEETINGS AT WHICH THE ORDINANCE IS PASSED ARE OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND PROVIDING FOR AN EFFECTIVE DATE.**

**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 21, 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 and the City Council have considered the benefit to the economy of the Zone of additional mixed use development, including parking, retail/office and multi-family residential uses, and public spaces; 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 9<sup>th</sup> day of February, 2016, at 6:00pm at 300 South Texas Avenue in Bryan, Texas, 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.

**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 Council, after conducting such hearing and having heard such evidence and testimony, hereby make the following findings and determinations based on the evidence and testimony presented to it:

- (a) That the public hearing on the proposed amendment to the Plan has been properly called, held and conducted.
- (b) That the program proposed to be implemented in the Zone, as proposed by the Second Amendment to the Plan, will significantly enhance the value of all the taxable real property therein.
- (c) That the development or redevelopment of the property in the Zone will not occur solely through private investment in the reasonable foreseeable future.
- (d) That the Plan, as amended, is feasible.

## **SECTION 3.**

That the City Council hereby approves an amendment to the Plan to establish a program for the public purposes of developing and diversifying the economy of the Zone, eliminating underemployment in the Zone and developing or expanding business and commercial activity in the Zone by authorizing the commitment of up to \$ 1,140,000.00 in tax increment funds for the Jordan Center Chapter 380 Program. The terms and conditions of the program are set forth in the Jordan Center Chapter 380 Program Agreement between the City of Bryan and BCS Modern Living, LLC., a true and correct copy of which is attached hereto as Attachment No. 1. The program provides for annual grant payments in an amount equal to one hundred percent (100%) of the incremental ad valorem taxes attributable to the Jordan Center Development located within the Zone on Block 265, Lots 1-5 and all of Block 264 in the Bryan Original Townsite for up to seven (7) years, or until a cumulative total of \$1,140,000.00 in such incremental ad valorem taxes have been rebated, whichever comes first.

## **SECTION 4.**

All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

## **SECTION 5.**

Should 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 6.**

The Code of the City of Bryan, Texas, as amended, shall remain in full force and effect, save and except as may be amended by this ordinance.

## **SECTION 7.**

It is hereby found and determined that the meetings at which this ordinance was passed were open to the public as required by Section 551.001 et seq., Texas Government Code, and that advance public notice of time, place and purpose of said meeting was given.

**SECTION 8.**

This ordinance shall take effect immediately upon its second and final reading and passage.

**PRESENTED AND GIVEN** first reading the 9<sup>th</sup> day of February, 2016 at a regular meeting of the City Council of the City of Bryan, Texas; and given second reading, passed and approved on the \_\_\_ day of \_\_\_\_\_ 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:**

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Janis K. Hampton, City Attorney