ACTION FORM
BRYAN CITY COUNCIL

Meeting Date (?) 02/23/2016

Subject Matter* (?) Second Amendment to the TIRZ 21 Project and Finance Plan for the Jordan
This must match rolling agenda entry

Department of Origin* ECONOMIC DEVELOPMENT

Submitted By* Lindsey Guindi

Type of Meeting* ○ BCD ○ Special ◉ Regular

Classification* ○ Public Hearing ◉ Consent ○ Statutory ○ Regular

Ordinance* ○ None ○ First Read ◉ Second Read ○ First & Only Read

Strategic Initiative* ☐ Public Safety ☐ Service ☑ Economic Development ☑ Infrastructure ☑ Quality of Life

Agenda Item Description* Consideration of the second amendment to the TIRZ 21 Project and Finance Plan to allow for the Chapter 380 Program between the City of Bryan and BCS Modern Living, LLC, to facilitate the construction of a high end, multi-story, mixed use development in Downtown North on Block 264 and Block 265 in the Bryan Original Townsite, currently owned by Bryan Commerce and Development, in Bryan, Brazos County, Texas.

Summary Statement* In December of 2015 the City of Bryan approved a Chapter 380 Agreement with BCD Modern Living, LLC for a development on Blocks 264 and 265 in the Bryan Original Townsite. This site includes the historic Kimbell Feed structure. An executed contract for sale was submitted to the title company on September 4, 2015, with a purchase price of $125,000.

The following is a brief description of the project:
• Five (5) story, 260,000 square foot mixed use facility
• Luxury apartments, dining, outdoor pool and recreation area, bar and music venue, retail, art gallery, outdoor event space
• Transform the Kimbell Feed into a restaurant and catering center
• 175 space parking garage
• Two (2) year construction schedule to begin in summer/fall of 2016
• Development costs to total over $30,000,000
• Will add $25,000,000+ in property value after the project is complete
• No sales tax or BISD taxes will be abated or rebated

In the terms of the Chapter 380 Agreement, the City of Bryan agrees to:
• To provide grant payments in an amount equal to 100% of ad valorem taxes paid for seven (7) years or $1,140,000 (whichever comes first)
• Waiver of building, electrical, mechanical, and plumbing permit fees in an amount not to exceed $75,000
• A $50,000 grant for a public sculpture to be placed in the on-site sculpture garden

As this project is within the boundary of TIRZ 21, an amendment to the Project and Finance Plan is needed to allow for the tax rebate.

Staff Analysis & Recommendation* Staff recommends approval of the second amendment to the TIRZ 21Project and Finance Plan. The agreement meets numerous strategic initiatives by creating additional opportunities for downtown residential living and encouraging the redevelopment of the north end of Downtown Bryan with opportunities for retail and office uses that complement the existing development in the area. The Chapter 380 Agreement has already been approved by the Bryan City Council and the TIRZ 21 Board of Directors recommends approval of the Project and Finance Plan amendment.

Options *

(In Suggested Order of Staff Preference)

1. approve the Project and Finance Plan amendment
2. modify the Project and Finance Plan amendment, which may require an amendment to the Contract for Sale and further discussions with the Buyer along with consideration at a future City Council meeting
3. deny the Project and Finance Plan amendment and provide direction to staff, which may delay the closing

Funding Source *

The Tax Increment Reinvestment Zone 21 will be utilized to make the tax rebate payment.

Attachments

Second Amendment to the TIRZ 21 - Ordinance.doc	33.5KB
Attachment No 1_Jordan Center Chapter 380 Agmt.pdf	594.18KB

Please detail attachments and note attachments available for viewing in City Secretary's Office:

1. Ordinance amending the TIRZ 21 Project and Finance Plan
2. Ordinance Attachment No. 1 - Jordan Center Chapter 380 Agreement

Dept. Head Signature

LINDSEY GUINDI

Deputy City Manager Signature

City Manager Signature

Hugh R. Walker

City Attorney Signature

Janis K. Hampton