

Meeting Date (?) 04/26/2016

Subject Matter* (?) Second Amendment to 1179 Joint Venture 1, LP 380 Agreement
This must match rolling agenda entry

Department of Origin* ECONOMIC DEVELOPMENT

Submitted By* Frank Clark

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* Consider amending the Chapter 380 Economic Development Agreement between the 1179 Joint Venture 1, LP and the City of Bryan (executed on 29 May, 2014) by replacing the word "Riverstone" with "Stonebrier" in the second recital and replace Phase "3" and "4" with Phase "1" and "2" in the title block of Exhibit 'C'.

Summary Statement* While the attached approved agreement is not labeled First Amended Agreement, this document executed on May 29, 2014, includes changes made with the First Amendment. The initial Chapter 380 Economic Development Agreement (agreement) was approved on May 13, 2014 and later amended (First Amendment) on May 27, 2014.

The First Amendment changed the developer requirement that initially read as follows: "Require the subdivision to be built out within a maximum timeframe of 84 months (7 years)"; to the First Amendment language that is as follows: "Developer shall submit a complete final plat of the property within twelve (12) months of execution of this agreement. No building permit shall be issued until the final plat is filed with real property records at Brazos County." Phase 1 of the development was submitted for final plat in October 2014 and Phase 2 was submitted on May 29, 2015 (exactly 12 months from execution date of the First Amended Chapter 380 Agreement).

This existing agreement was necessary to facilitate the development of a subdivision with the minimum of 2200 square foot (heated/cooled floor space) patio homes, with at least 1.02 acres of green space, walking trails, and a stone fence along FM 1179. This development targets empty nesters, retirees, and young professionals to relocate to Bryan. In return for the developer to meet the requirements of the agreement, the City of Bryan will reimburse defined project cost (infrastructure) up to \$217,614.

When the agreement was approved by the City Council in May 2014, the name of the addition was pending and thought to be "Riverstone" based on Exhibit "C" of the agreement. After the agreement was executed May 29, 2014, it was determined that 1179 Joint Venture 1, LP named the subdivision "Stonebrier" instead of "Riverstone" to distinctly identify the two different neighborhoods. The proposed change replacing Phase "3" and "4" with Phase "1" and "2" in the title block of Exhibit 'C' is more of a housekeeping amendment.

Staff Analysis & Recommendation* Staff recommends approval of this second amendment to the Chapter 380 Agreement to clean-up the naming of the development so that the agreement matches what has been submitted for platting.

Options* (In Suggested Order of Staff Preference)
1. Approve the second amendment to the Chapter 380 Agreement
2. Deny the second amendment to the Chapter 380 Agreement and give direction to staff

Funding Source* n/a

Attachments

1179 JOINT VENTURE 1_RIVERSTONE SUBDIVISION.pdf

626.31KB

Second Amend 1179 Jt Vent (4-11-16).docx

13.33KB

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

1. Existing agreement executed on May 29, 2014, which includes changes made with the First Amendment
2. Proposed agreement

Dept. Head Signature



Kevin Russell

**Deputy City Manager
Signature**



City Manager Signature



City Attorney Signature



Janis K. Hampton