

Meeting Date (?) 10/11/2016

Subject Matter* (?) Clay Street Townhomes Chapter 380 Agreement
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 Economic Development Quality of Life Service Infrastructure

Agenda Item Description* Consider approving a Chapter 380 Development Agreement between ROCK PAD, LLC and the City of Bryan, associated with the Clay Street Townhomes on approximately 1/2 acres of property previously identified by the Brazos Central Appraisal District as properties 28905 and 28908.

Summary Statement*
A Planned Development for the Clay Street Townhome development was approved in the summer of 2016. The plan is intended to guide and set the standard for planning of land use and physical development on the subject property and future properties in the nearby vicinity of College Main.

This agreement is envisioned as a tool to help stabilize and improve property utilization, to facilitate appropriate use of the property, ensure protection of surrounding residential properties from foreseeable negative impacts resulting from the permitted uses by serving as a land use buffer, and to strengthen the area economy.

The agreement provides parameters for the City of Bryan to assist with the cost of upgrading Clay Street and reimbursement of a portion of the cost of moving electrical lines in exchange for the property generating at least \$3,000,000.00 in new ad valorem taxable value. Upon acceptance of all or a portion of the construction of the Clay Street paving improvements, the City will reimburse the Developer for the actual cost of paving Clay Street, up to \$83,267.80 from the Transportation Fee Fund 240. In addition, the City will provide a Chapter 380 Economic Development grant of up to \$82,500, subject to the conditions within the agreement. The grant will be equal to fifty percent (50%) of the taxes generated by the Increased value of the property.

Staff Analysis & Recommendation* To facilitate a desirable higher density residential product in the area around College Main, staff recommends approval of this agreement.

Options* (In Suggested Order of Staff Preference)
1. Approve the Chapter 380 Agreement

2. Deny the Chapter 380 Agreement and provide direction to staff

3. Modify the Chapter 380 Agreement, which may require additional discussions with the developer and consideration at a future City Council meeting

Funding Source* While not included in the FY2017 Budget, funding associated with this Chapter 380 Economic Development Agreement will be provided by the Transportation Fee Fund 240 (Clay Street upgrades) and property tax revenues that would otherwise go the General Fund in future fiscal years. The grant will be equal to fifty percent (50%) of the taxes generated by the Increased value of the property and improvements.

Attachments

Clay St Town 380 Devt Agmt (final).docx	486.23KB
RP16-24, Highland Park, 8-2-2016.pdf	683.38KB
Clay Street Townhome images.docx	4.85MB
Cost Estimate - Clay Street Rev 070716.pdf	84.57KB

Please detail attachments and note attachments available for viewing in City Secretary's Office:
1. 380 Agreement
2. Plat of the Highland Park Subdivision
3. Clay Street Townhome images
4. Exhibit B Engineer's Cost Estimate

Dept. Head Signature

Kevin Russell

Deputy City Manager
Signature



City Manager Signature

Hugh R. Walker

City Attorney Signature

Janis K. Hampton