

Meeting Date (?) 11/08/2016

Subject Matter* (?) Ranch at Turkey Creek Condos/Apartments
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 Cozumel Investors, Ltd. and the City of Bryan, associated with the Ranch at Turkey Creek Condominiums/Apartments on approximately 6.17 acres of property identified by the Brazos Central Appraisal District (BCAD) as Parcel 304076 and generally located southeast of the intersection of West Villa Maria Road and State Highway 47.

Summary Statement* A rezoning to Multi-Family to accommodate for this development was approved in October 2016. The subject property lies within the SH 47 Corridor Overlay District, which supplements the standards of the underlying zoning district, to exercise greater control over the aesthetic and functional characteristics of development. The intent of higher development standards is to enhance the City's image as a desirable place to live, work, and shop. This agreement is envisioned as a tool to help facilitate a high density residential product in close proximity to a major intersection in Bryan.

The agreement provides parameters for the City of Bryan to assist with providing an economic development grant in an amount equal to the cost of the lengthy water line extension necessary for the development of this site. As a requirement to be eligible to receive this grant, the property must generate at least \$5 million in new ad valorem taxable value. The City will provide a Chapter 380 Economic Development grant of up to \$265,000, 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.

The term of the agreement begins when both parties sign the agreement. The agreement shall terminate upon one of the three specific occurrences:

1. The developer has received \$265,000 in grant payments
2. The developer has received seven (7) grant payments
3. Forty-two (42) months have passed since the effective date of the agreement and the developer has not qualified or has not requested a grant payment

Staff Analysis & Recommendation* The proposed agreement will facilitate the construction of a multi-family residential development on the subject property, which will serve a probable increase in demand for housing in the area of the Health Science Center. Consequently, the new development may create a more sustainable business environment for restaurants and retailers that will potentially locate on either side of the subject tract. 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

Funding Source* While not included in the FY2017 Budget, funding associated with this Chapter 380 Economic Development Agreement will be provided by the property tax revenues that would otherwise go to 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 Location Map.docx 554.43KB
Ch 380 Dev Agmt Ranch at Turkey Creek (11-01-16).docx 480.4KB

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

1. Location Map
2. Chapter 380 Economic Development Agreement

Dept. Head Signature

Karin Russell

Deputy City Manager
Signature

Jim Am

City Manager Signature

[Signature]

City Attorney Signature

Thomas A. Leaper