

Chapter 380 Agreement for the Oakmont Subdivision



Chapter 380 Agreement for the Oakmont Subdivision

- 400 acre master planned community
- Residential, recreational and commercial uses
- Approximately 800 single family homes
- Lot sizes ranging from 5,000 to 12,000 square feet
- Approximately 100 acres of open space for trails, parks, greenways, detention and amenity center
- City of Bryan is estimated to receive nearly \$2,000,000 annually in property tax revenue at full build-out

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- Chapter 380 payments triggered after \$5,000,000 increase in value
- Annual cash incentive of 100% of ad valorem taxes paid on the increased value
- Incentive payments will continue for 12 years after the first incentive payment is made or \$10,000,000 in payments (whichever occurs first)
- Developer will NOT receive any rebates for any taxes other than those generated from development of this property
- Project is contingent upon both City and County participation

University Drive Extension

- City agrees to reimburse Developer for actual costs for the design of the University Drive extension from its existing terminus at the intersection of University Drive and FM 158 to the end of the subject property
- City agrees to reimburse developer for actual costs for the construction of the University Drive extension from its terminus at the intersection of University Drive and FM 158 to the proposed entrance of the Oakmont Subdivision
- Design and construction shall not exceed \$2,600,000

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