

Meeting Date (?) 01/30/2017

Subject Matter* (?) Jordan Center Chapter 380 Extension
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 Service Quality of Life Infrastructure

Agenda Item Description* Consideration of a request for a six (6) month extension of the deadline to apply for building permits required by Section D.7 of the Jordan Center Chapter 380 Agreement, which is an agreement between the City of Bryan and BCS Modern Living, LLC., and authorization for the mayor to execute an amendment in a form approved by the City Attorney extending this deadline.

Summary Statement* The City of Bryan released a Request for Proposals (RFP) in February of 2015 seeking one or more development teams to plan and develop one or more of the six city blocks within the north area of Downtown Bryan. At the time, all of the sites were owned by Bryan Commerce and Development (BCD), the economic development arm of the City of Bryan. The proposals were due in April 2015 and Bryan Commerce and Development elected to enter negotiations with BCS Modern Living, LLC for a development on Blocks 264 and 265 in the Bryan Original Townsite. This site includes the historic Kimbell Feed structure. A contract for sale was executed with a purchase price of \$125,000. As a condition to close on the property, a Chapter 380 Agreement was approved by the City of Bryan. In addition, Brazos County approved a Chapter 381 Agreement.

The following is a brief description of the project:

- Multi-story structure with over 250,000 sf of mixed use
- Luxury apartments, dining, outdoor areas, bar and music venue, retail, art gallery, and outdoor event space
- Transform the Kimbell Feed into a restaurant and catering center
- More than 80 on-site parking spaces
- 2 year construction schedule to begin in spring of 2017 (this item is the purpose of this amendment)
- Development costs to total close to \$30,000,000
- 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:

- Rebate 100% of ad valorem taxes paid for 7 years or \$1,140,000 (whichever comes first)
- Waive 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

In the terms of the Chapter 380 Agreement, the Developer agrees to:

- Ensure that on January 1 of the year following the final certificate of occupancy for the Property, the improvements on the Property shall value at least \$25,000,000.00 as determined by the Brazos Central Appraisal District (BCAD); additionally, the improvements on the Property must continue to be appraised of having at least \$25,000,000.00 in value throughout the term of this Agreement.
- Ensure that within one (1) calendar year of the execution of this Agreement, the Developer will have applied for building permits for the development of the Property, the developer further agrees that it will have obtained a final certificate of occupancy (CO) for the development of the Property within thirty (30) months of the execution of this Agreement.

The item on today's agenda is a request from the Developer to approve a six (6) month extension to the one (1) calendar year requirement to apply for project building permits contained in Section D.7 of the Jordan Center Chapter 380 Agreement, and authorization for the mayor to execute an amendment to the Agreement in a form approved by the City Attorney extending this deadline. If the City Council grants the extension as requested, building permits for the project must be applied for by June 17, 2017. No other extensions have been requested at this time.

Staff Analysis & Recommendation*

Staff recommends granting the Developer's requested extension to the building permit application deadline required by Section D.7 of the Jordan Center Chapter 380 Agreement, and authorizing the mayor to execute an amendment to this Chapter 380 Agreement in a form approved by the City Attorney extending this deadline to June 17, 2017. This proposed development 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 should complement the existing development in the area.

Options*

(In Suggested Order of Staff Preference)

1. approve the requested six (6) month extension of the deadline to apply for building permits required by Section D.7 of the Jordan Center Chapter 380 Agreement, and authorize the mayor to execute an amendment to the Agreement in a form approved by the City Attorney extending this deadline to June 17, 2017.

2. approve a lesser extension than requested by the Developer, and authorize the mayor to execute an amendment to the Agreement in a form approved by the City Attorney in accordance with the city council's action.

3. do not approve the extension and provide direction to staff or the developer

Funding Source*

This extension does not require any additional funding for this agreement.

Attachments

BCS MODERN LIVING, LLC_CHAPTER 380 AGMT_JORDAN CENTER.PDF	310.93KB
extension request from Chris Lawrence.pdf	160.76KB

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

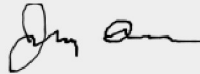
1. Jordan Center Chapter 380 Agreement
2. Extension Request from Chris Lawrence

Dept. Head Signature



LINDSEY GUINDI

Deputy City Manager Signature



City Manager Signature



City Attorney Signature



Janis K. Hampton