

Agenda Item Details

Meeting	Aug 24, 2021 - Bryan City Council Special Meeting
Category	5. Statutory (Automatic Approval) Agenda - This agenda consists of items previously approved by Council action such as adoption of items that are part of an approved budget or capital improvement projects, first and only readings of ordinances, interlocal agreements, or action that is required by law or delegated to the City Manager. Items may be removed from the statutory agenda for separate consideration at the request of two Councilmembers.
Subject	A. Approval of a Chapter 380 Economic Development Agreement between the City of Bryan and the Bryan Business Council to establish the Highway 47 Corridor Technology and Innovation Zone
Type	Action (Statutory)
Preferred Date	Aug 24, 2021
Absolute Date	Aug 24, 2021
Fiscal Impact	Yes
Dollar Amount	17,000,000.00
Budgeted	No
Budget Source	General Fund
Goals	Economic Development

Summary:

This agenda item is to consider approving a Chapter 380 Agreement to authorize the Bryan Business Council (BBC) to purchase property to enhance the economic viability of the City of Bryan. The BBC will diligently market real estate in the Program Area, which is located between Raymond Stotzer Parkway and State Highway 21 in the State Highway 47 Corridor. The Chapter 380 Agreement details an economic development program that allows the BBC to use its assets to buy, sell, or trade real estate, and make the property shovel ready for the purpose of advancing the BBC Program.

The BBC will promote economic development to stimulate business in the Program Area by recruiting high quality companies engaged in pharmaceutical, biomedical, bioenergy, biotechnology, bioscience and technology, information technology, and other state-of-the-art technology and innovation (Target Companies) to locate significant facilities in the Program Area. In addition, the BBC will prepare an annual report of activities and expenditures that markets the program area and consult with the City of Bryan before property is offered for sale or for an incentive.

The City of Bryan will grant an amount not to exceed \$17 million dollars. The term of this agreement is for thirteen (13) years.

Staff Analysis and Recommendation:

By approving the Chapter 380 Agreement, the BBC can assist in the recruitment of Target Companies to locate in the Program Area thus increasing the tax value of this area and creating jobs for the citizens of our community. Staff recommends approving the Chapter 380 Agreement.

Options:

1. Approve the agreement
2. Modify the agreement, which could require future consideration by the City Council
3. Do not approve the agreement

Attachments:

1. Proposed 380 Agreement

[BRYAN BUSINESS COUNCIL_CHAPTER 380 AGREEMENT- 8-9-21 \(2\).pdf \(192 KB\)](#)