

## Agenda Item Details

Meeting	Jan 09, 2024 - Bryan City Council Second Regular Meeting
Category	6. 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 the first amendment to the Chapter 380 Economic Development Agreement with Crossfulton Investments, Ltd.
Type	Action (Statutory)
Preferred Date	Jan 09, 2024
Absolute Date	Jan 09, 2024
Fiscal Impact	Yes
Dollar Amount	2,500,000.00
Budgeted	Yes
Budget Source	General fund
Goals	Economic Development

### Summary:

The City of Bryan entered into a Chapter 380 Economic Development Agreement with Crossfulton Investments, LTD (Crossfulton) September 2012; this agreement provided for a sales tax rebate of up to \$5,000,000 and up to 15 years. The agreement is in the tenth year, and to date, the City has not made a reimbursement payment. Sales tax information is confidential and Crossfulton cannot obtain the sales tax information needed to invoice the City for its reimbursable share of the sales tax revenue. However, the City can access some sales tax data via other means and authority, but the information is to remain confidential by law. Following discussions between the City and Crossfulton, an amendment to the Chapter 380 Economic Development Agreement was discussed and drafted for the City Council's consideration.

This amendment allows for a lump sum payment of \$2.5 million and the agreement will terminate upon payment.

### Staff Analysis and Recommendation:

Staff believes this proposed amendment meets the intent of the original agreement, and Crossfulton agrees. Additionally, with City Council's approval of the proposed amendment, the City's obligation is fulfilled and no additional sales tax revenue will be shared. City staff recommends approving this proposed First Amendment to the Chapter 380 Economic Development Agreement with Crossfulton Investments, LTD.

### Options:

1. Approve the First Amendment to the Chapter 380 Economic Development Agreement
2. Modify the First Amendment to the Chapter 380 Economic Development Agreement, which may require consideration at a future City Council meeting
3. Deny the First Amendment to the Chapter 380 Economic Development Agreement, and provide direction to staff

### Attachments:

1. First Amendment to the Chapter 380 Economic Development Agreement

[First amendment to the Crossfulton Agreement.pdf \(47 KB\)](#)

