

Agenda Item Details

Meeting	Oct 07, 2025 - 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	G. Approval of a Chapter 380 Economic Development Agreement between the City of Bryan, Bryan Commerce and Development, Inc., and the BioCorridor Property Owners Association, for the construction of a parking garage in Lake Walk in Bryan, Texas
Type	Action (Statutory)
Preferred Date	Oct 07, 2025
Absolute Date	Oct 07, 2025
Fiscal Impact	Yes
Budgeted	No
Budget Source	Bryan Commerce and Development fund and revenues generated from land sales in Lake Walk
Goals	Quality of Life Infrastructure Economic Development

Summary:

The City of Bryan and Bryan Commerce and Development (BCD) have the unique opportunity to facilitate, through the existing Bryan/Traditions Partnership, the construction of a 200-space parking garage, infrastructure, and site work to support future office, retail, restaurant, and entertainment in the master planned Lake Walk community.

BCD currently owns eighty percent (80%) of the limited partnership interests responsible for developing lots within the partnership in preparation of their sale and vertical development. William Cole Ventures owns the remaining twenty percent (20%). These development expenses typically include infrastructure, landscaping, and shared parking. These development expenses are split based on the ownership percentage. In turn, BCD then receives a portion of the land sale proceeds to cover these development expenditures.

The proposed 200 space parking garage will be owned by the BioCorridor Property Owners Association (BPOA). The garage will be utilized by The Lumin and other developments in Lake Walk, and operations and maintenance will be funded by assessments paid by the property owners to the BPOA. This Chapter 380 Economic Development Agreement, in which both BCD and the City of Bryan will be party to, memorializes the required number of parking spaces, minimum design standards, and construction timeline in exchange for financially guaranteeing the construction loan for the garage currently estimated at \$1,800,000. Should any grants be made from BCD to the BPOA for this purpose, BCD will be paid a preferred return on the grant consisting of five percent (5%) on an annualized pro rata basis of the amount of any grant payments made to the Developer by BCD in addition to a guarantor fee of two percent (2%) of the total loan amount.

The immediate goal is to complete the site work and parking garage to facilitate the construction of a 100,000 square foot office building and restaurant space known as The Lumin. Following The Lumin will be an entertainment venue and other commercial development around the Lake Walk development. At full build-out, this investment is anticipated to result in an excess of \$20,000,000 in land sales revenue to BCD.

In addition, The Lumin, entertainment venue and remaining development in Lake Walk will generate significant property tax and sales tax revenue. The Lumin and entertainment venue will result in \$22,000,000 (including the parking garage) and \$4,600,000, respectively, in ad valorem. The remaining multi-family, entertainment, commercial, and hospitality uses are expected to result in an additional \$80,000,000 in ad valorem at full build-out.

Staff Analysis and Recommendation:

Taking this action strengthens both the Bryan/Traditions Partnership of which BCD is a partner and the City of Bryan by enabling the construction new commercial spaces in Bryan, and thereby increasing the value of partnership land and increasing employment commerce and tax revenue for the City. For these reasons, staff recommends approval of this proposed Chapter 380 Economic Development Agreement.

Options:

1. Approve the Chapter 380 Economic Development Agreement by Resolution
2. Provide direction to modify the Chapter 380 Economic Development Agreement and reschedule it for a future City Council meeting
3. Deny the Chapter 380 Economic Development Agreement and provide direction to staff

Attachments:

1. Proposed Chapter 380 Economic Development Agreement
2. Lake Walk Illustrative Master Plan
3. Parking Garage Plans

[23082 - Lake Walk Illustrative - 20231012 \(1\).pdf \(4,200 KB\)](#)

[B7 Garage Lake Walk.pdf \(5,533 KB\)](#)