



# Rayzor Ranch Build-Out & Public Improvement District

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CHRISTINE TAYLOR

ASSISTANT CITY MANAGER

CITY COUNCIL WORK SESSION

JULY 16, 2024

# Objective

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This presentation highlights the goals of the Rayzor Ranch development at its final buildout and provide an update on the Rayzor Public Improvement District (PID).

# Background

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- 410-acre mixed-use development generally located on both sides of US Highway 380 between I-35 and Bonnie Brae.
- Economic Development Agreement: 50% cost share of the City's sales tax revenue for 20 years for Phase I (Marketplace) on the north side and 25 years for Phase II (Town Center).
- The incentive is capped at \$68 million.

# Background

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In **2014** the two primary developers Allegiance Hillview and RED Development, petitioned the City to form the Rayzor Ranch PID.

In **2019** RED Development sold their interest in Rayzor Ranch to Fidelis Realty Partners. A City Council Work Session was held the same year and Council gave direction to pause initiating the PID to allow Fidelis Realty Partners to demonstrate their intention to build out Rayzor Ranch

In **2024** Fidelis Realty Partners approached City to discuss the final build-out and restart the process to initiate the Rayzor Ranch PID.

# Proposed Rayzor Final Build-Out

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## **Complete construction of the Town Center Boulevard Promenade**

- Promenade and through the Town Center Development from US 380 (University to Embassy Suites main entrance).

## **Improve pedestrian connectivity in the Town Center**

- Embassy Suites Hotel and Convention Center to the retail, restaurant, and park.

## **Additional Opportunity for Public Art**

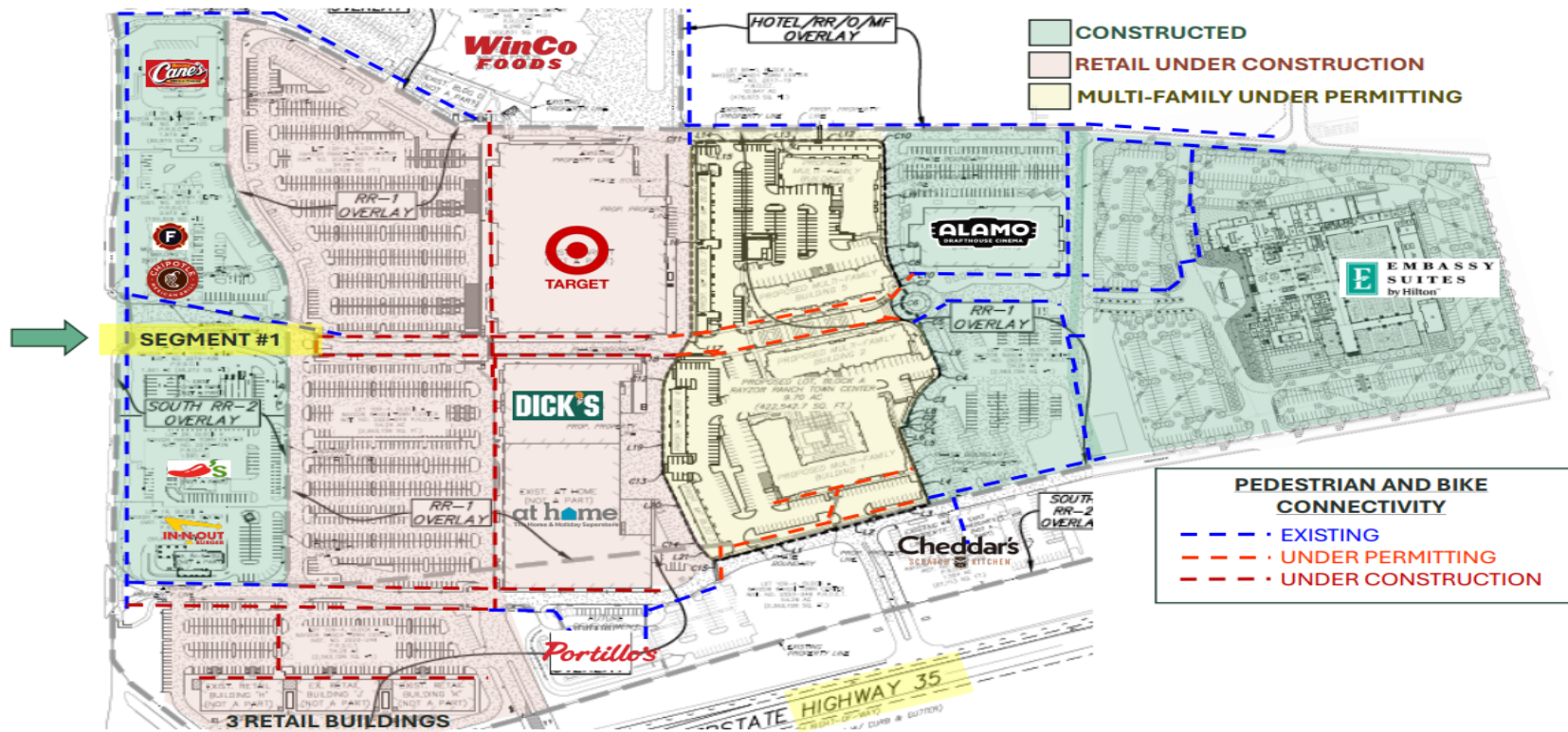
- Roundabout located within the Town Center Promenade

## **Additional Opportunity for Signage**

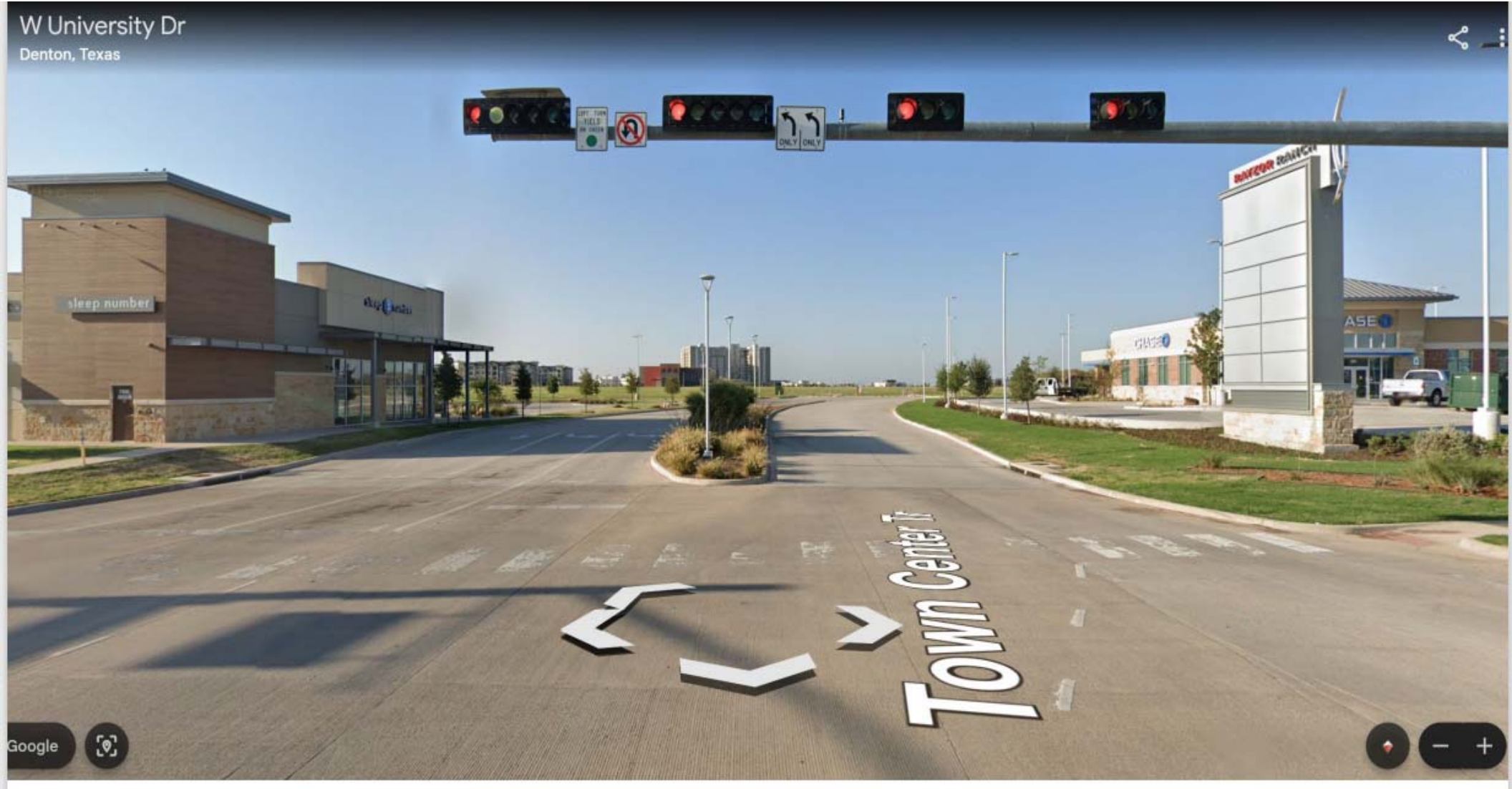
- Including wayfinding inside Town Center and from Interstate 35 and US 380

# Town Center Promenade

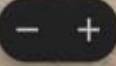
Segment 1  
Completed



W University Dr  
Denton, Texas



Google



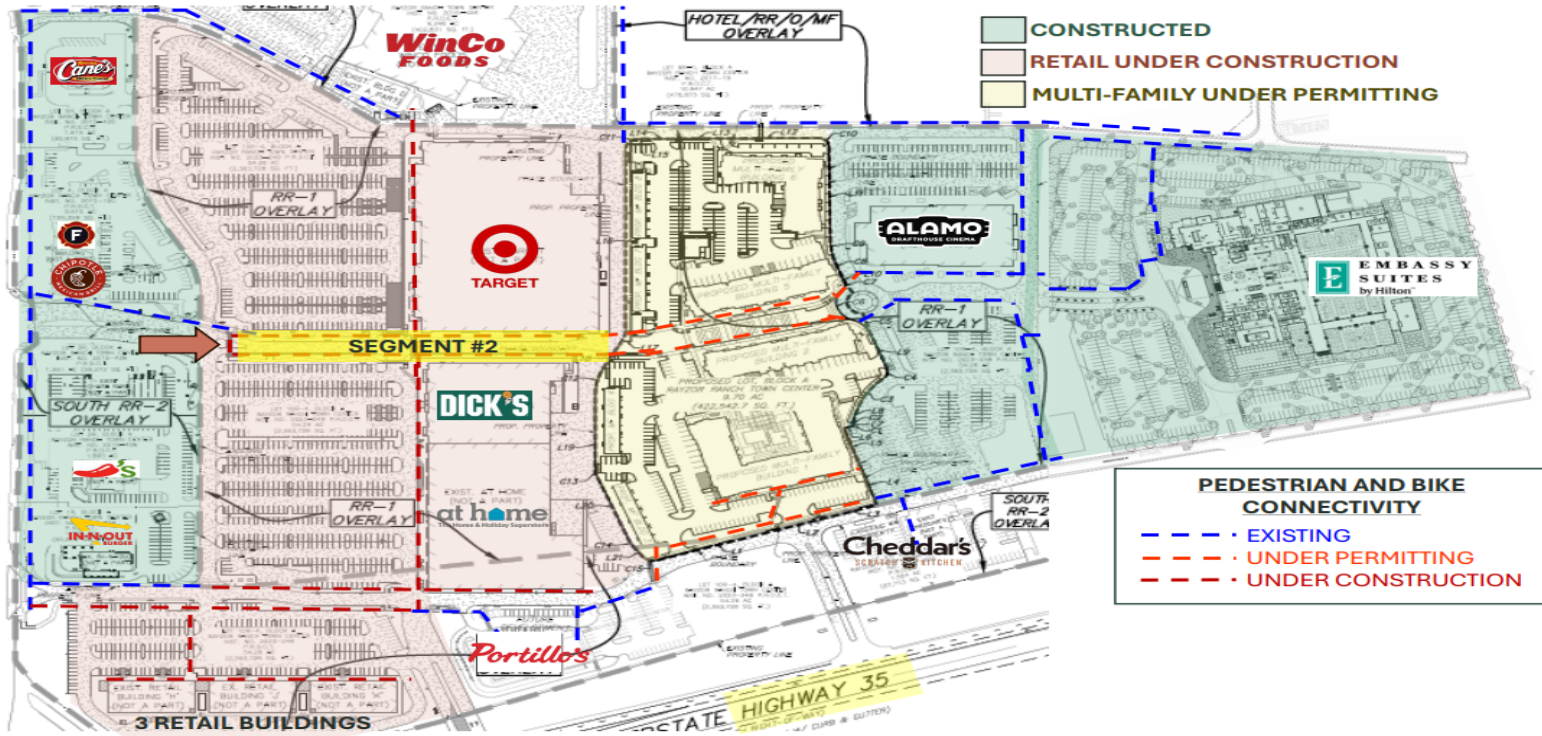
ID 24-1316

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# Town Center Promenade/ Connectivity

Segment 2  
Under Construction



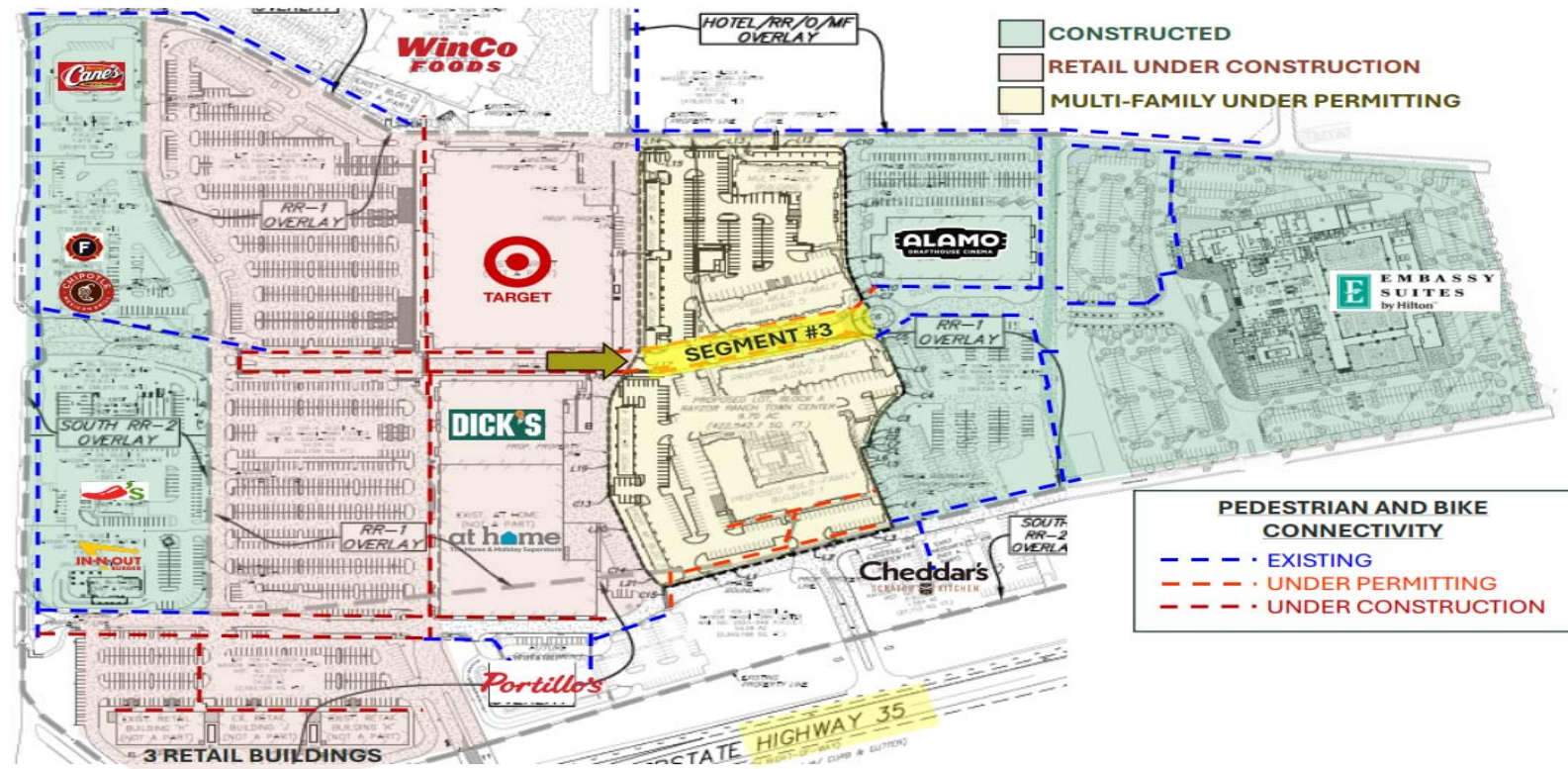






# Town Center Promenade/ Connectivity

Segment 3  
In Permitting

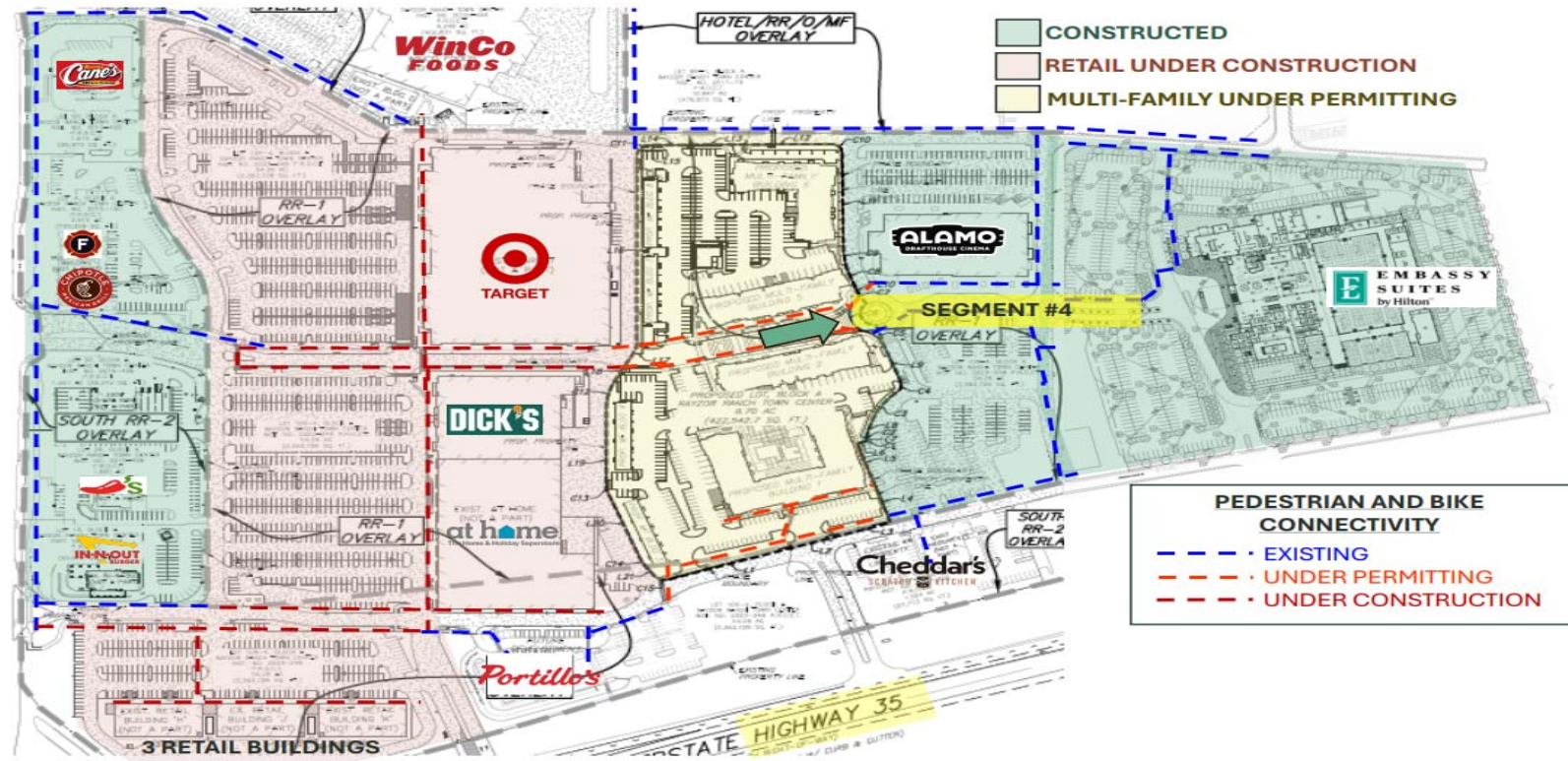






# Town Center Promenade/Connectivity

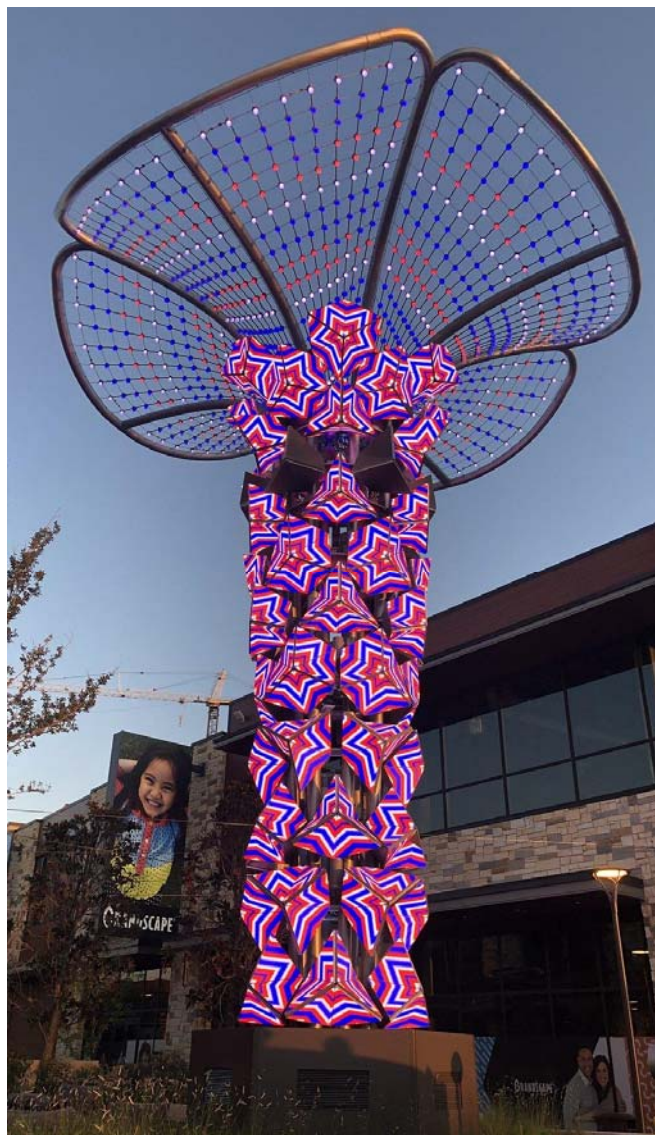
Segment 4  
Completed







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July 16, 2024



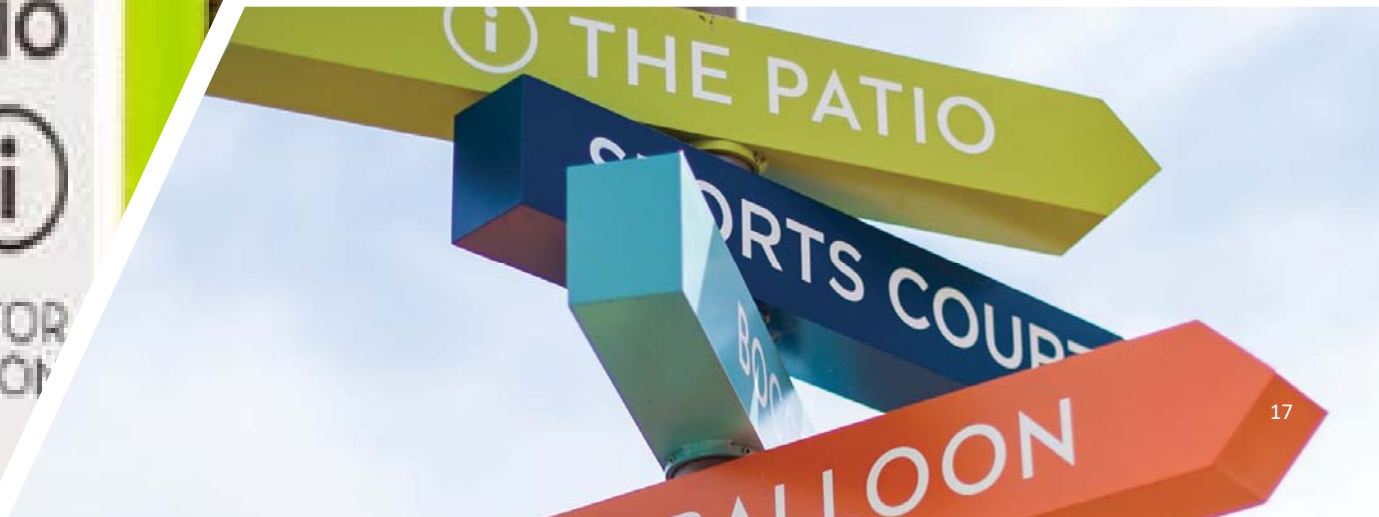
# Opportunity for Public Art

Examples



# Opportunity for Signage

## Examples



# Public Improvement Districts

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PIDs are an economic development tool to fund public improvements that benefit a defined area.

- Allowed under Chapter 372 of the Local Government Code.
- Property owners within the PID boundary are assessed fees for the benefits they receive.
- Primary benefits of PIDs:
  - Potential to increase the quality of development through better amenities.
  - Allocates costs according to the benefits received.
  - Developers can use tax-exempt debt or be reimbursed through PID assessments to pay for public infrastructure.

# Rayzor Public Improvement District Update

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In 2024 Fidelis Realty Partners approached City to discuss the final build-out and restart the process to initiate the Rayzor Ranch PID.

Steps had previously been taken toward creating the Rayzor PID in 2014-2019, since then several things have changed including ownership and the prior agreements have expired.

City staff is proposing to start the process over (estimated 6-9 months) and provide updates to Council as the item progresses and bring back items for Council consideration including a service and assessment plan, agreements, etc.

# Discussion

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## Council Feedback on build-out goals