

Rayzor Ranch Economic Development Agreement 4th Amendment Request

Caroline Booth – Economic Development

March 28, 2017



Objective:

- ▶ To present RED Development's request for a Fourth Amendment to its economic development agreement for the Rayzor Ranch development

Request

- ▶ RED Development requests a total extension of 6 months to meet the 300,000 square feet of commercial and retail space in the Rayzor Ranch Town Center needed to initiate its incentive.
- ▶ Extension will allow time to finish City processes for projects currently in progress and begin construction
- ▶ Estimated construction duration is 11-12 months

Details

- ▶ 227,582 square feet of the 300,000 square foot threshold for retail or commercial space either has a certificate of occupancy or is under construction
 - ▶ 75% of the threshold
- ▶ Over 81,000 square feet were approved by the Planning and Zoning Commission in January 2017
 - ▶ Alamo Draft House – second revisions to plans submitted on March 9
 - ▶ Rooms to Go – fourth revisions to plans submitted on March 3

Details

- ▶ Specifics of the requested Fourth Amendment:
 - ▶ Immediate deadline extension from January 1, 2018, to April 1, 2018
 - ▶ If at least 270,000 square feet (90% of threshold) have received a certificate of occupancy or have a certified foundation by April 1, the date may be extended to July 1, 2018
 - ▶ Prior to receiving the second 3-month extension, RED Development must submit a certificate of compliance and documentation to be verified by the City Manager or his designee.
 - ▶ Memorializes the assignment of Rayzor Ranch Marketplace rights, title, interest and obligations to Rayzor Ranch 380 Associates

Recommendation

- ▶ The Economic Development Partnership Board recommends approval (7-0).
- ▶ Staff recommends approval with the stipulation that no further amendment requests related to deadline or threshold changes be considered by the City.

Key Points:

- ▶ RED Development requests a 6-month deadline extension; performance must be verified to receive the full 6 months
- ▶ 75% of the 300,000 foot threshold has been met, the square footage of the projects currently in the development process will exceed the threshold
- ▶ EDP Board and staff recommend approval of this request

Direction:

- ▶ Seeking direction regarding RED Development's request



Caroline Booth