



Depot on Main – Ch. 380 Agreement Amendment

TAX INCREMENT FINANCE REINVESTMENT ZONE #2

9/23/24

Depot on Main

- 275-unit, Class-A Multifamily Development
- Located on N. Main St. & King St. in Old Town
- Former site of the City of Burleson Service Center
- Appraised value: \$21 million+
- Current 380 agreement with Realty Capital
 - 75% TIF #2 rebate annually
 - Maximum rebate: \$2 million
 - Rebate to reimburse public infrastructure (sidewalks, parking, streetscape, etc.)



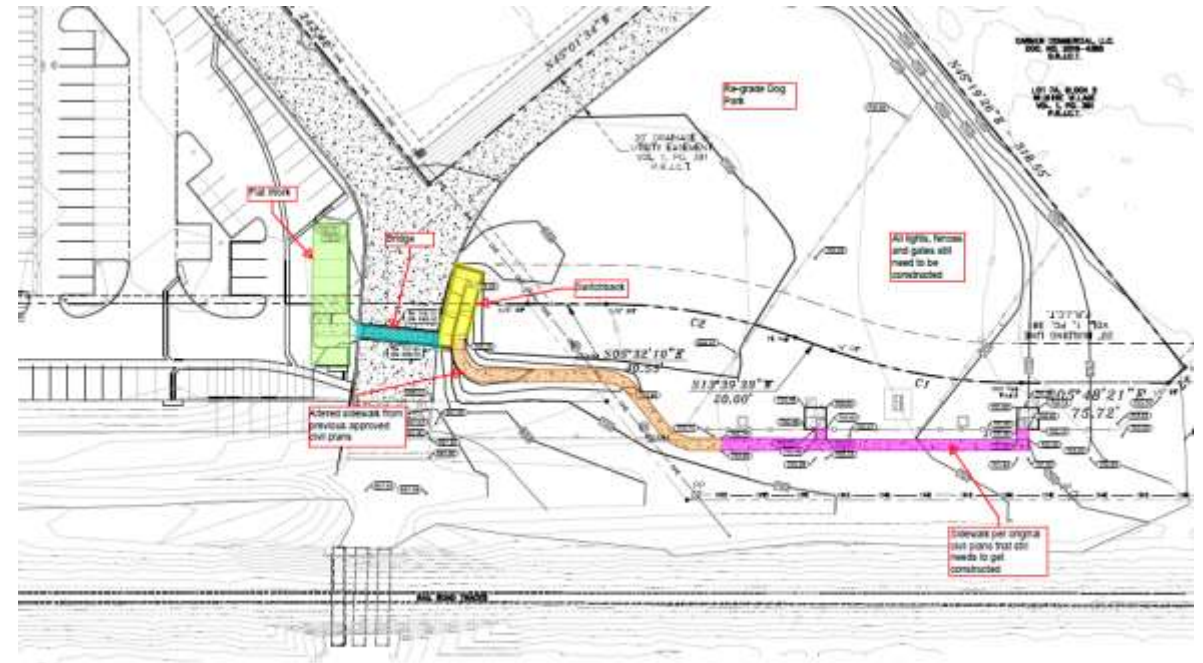
Drainage and Dog Park

- On June 7, 2021, City Council approved a PD zoning amendment reducing dwelling units/acre from 75 to 56.22, prohibiting corrugated metal
- The amendment was requested to due site restrictions caused by the results of a flood study
- The Site Plan was also amended to include a public dog park in the detention area. And a trail on UPRR right-of-way for the public to access the park



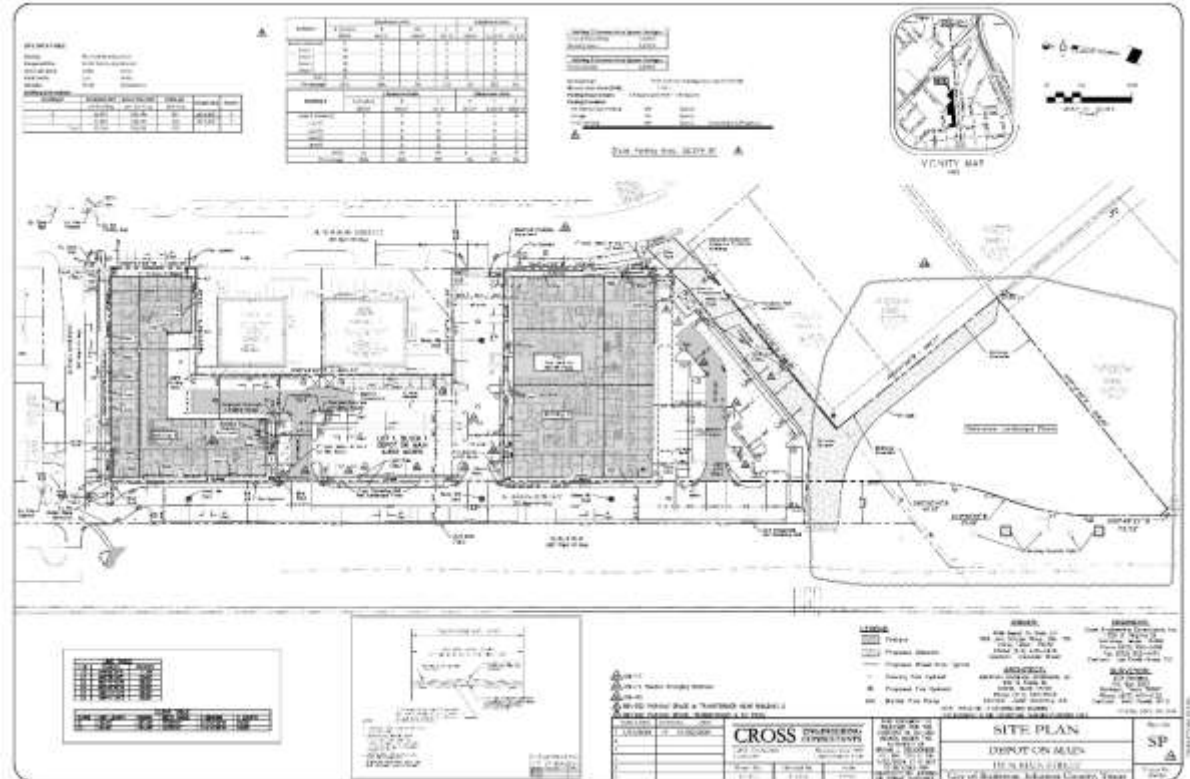
Drainage and Dog Park

- Realty Capital and City staff worked with UPRR and exhausted all options for a pedestrian trial. UPRR will not allow any pedestrian infrastructure on their right-of-way
- Staff made recommendations for a sidewalk and pedestrian bridge for ADA access over the drainage channel to the dog park possible
- Realty Capital studied initial design, and priced full design and construction
- The bridge has been deemed cost-prohibitive and the last viable option for ADA access
 - Cost is \$438,220



Amendments

- Realty Capital has requested to amend their site plan to remove the dog park and associated sidewalks, lighting, etc. and amend Ch. 380 agreement accordingly
- Lower the 380 public improvement reimbursement from \$2 million to \$1.5 million
- Amend 380 exhibits to include new site plan and updated costs of approved public improvements
- If approved, per City policy, staff will administratively approve the Site Plan Amendment
- Depot on Main will retain ownership and maintenance; the public will still have access open space or recreational use



Requested Action

- *Approve the Second Amendment to the 380 and Development Agreement for Public and Private Improvements in the Reinvestment Zone Number Two, City of Burleson Between the City of Burleson and Realty Capital Management, LLC
- Deny the Second Amendment to the 380 and Development Agreement for Public and Private Improvements in the Reinvestment Zone Number Two, City of Burleson Between the City of Burleson and Realty Capital Management, LLC

*Staff recommends approval