



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: October 16, 2024
PREPARED BY: Scott Jones, Economic Development Director
DEPARTMENT: Economic Development

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a Chapter 380 Grant Agreement to Jiwon Jung owner of the property located at 101 W. Boyce Street to provide development incentives for the development of the property and employment opportunities.

BACKGROUND/SUMMARY:

This Chapter 380 Grant Agreement is for one tract of land located at 101 W. Boyce Street owned by Jiwon Jung which is part of a larger development known as the Boyce PJT Development that consists of three tracts of land and two property owners, Jiwon Jung and Build Block, Inc. The three tracts that make up the Boyce PJT Development each have their own individual Chapter 380 Grant Agreement due to ownership and as requested by property owner, Jiwon Jung, to allow for an assignment of the rights and obligations of the Chapter 380 Grant Agreement if the property is sold. Both owners consent to have one development covered by three separate development agreements.

This Chapter 380 Grant Agreement arises under a concurrent development agreement for the property and provides for assignment if owner sells the property to TX Zone, LLC.

LEGAL REVIEW: Yes, Veronica Rivera, Assistant City Attorney
FISCAL IMPACT: No
PRESENTATION: No
ATTACHMENTS: Yes

- Chapter 380 Grant Agreement – 101 Boyce Street

STAFF RECOMMENDATION:

The City Staff recommends that the City Council approve Chapter 380 Grant Agreement for 101 W. Boyce Street as presented.