



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 Build Block, Inc. of the properties located at 104 and 108 W. Boyce Street to provide development incentives for the development of the properties and employment opportunities.

BACKGROUND/SUMMARY:

This Chapter 380 Grant Agreement is for two tracts of land located at 104 and 108 W. Boyce Street owned by Build Block, Inc. 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 the owner of two of the properties, Jiwon Jung, to allow for an assignment of the rights and obligations of the Chapter 380 Grant Agreement if these other properties are 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 does not contain a provision for an authorized assignment as the conveyance of this property is not being entertained currently (unlike the properties located at 107 and 101 W. Boyce St.).

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

- Chapter 380 Grant Agreement – 104 and 108 Boyce Street

STAFF RECOMMENDATION:

The City Staff recommends that the City Council approve Chapter 380 Grant Agreement for 104 and 108 Boyce Street as presented.

PLANNING & ZONING COMMISSION: **Recommend Approval** **Disapproval** **None**