

Development Agreement Southeast Corner of I-10 and Bullard Avenue

Council Meeting

January 29, 2024



Development Agreement

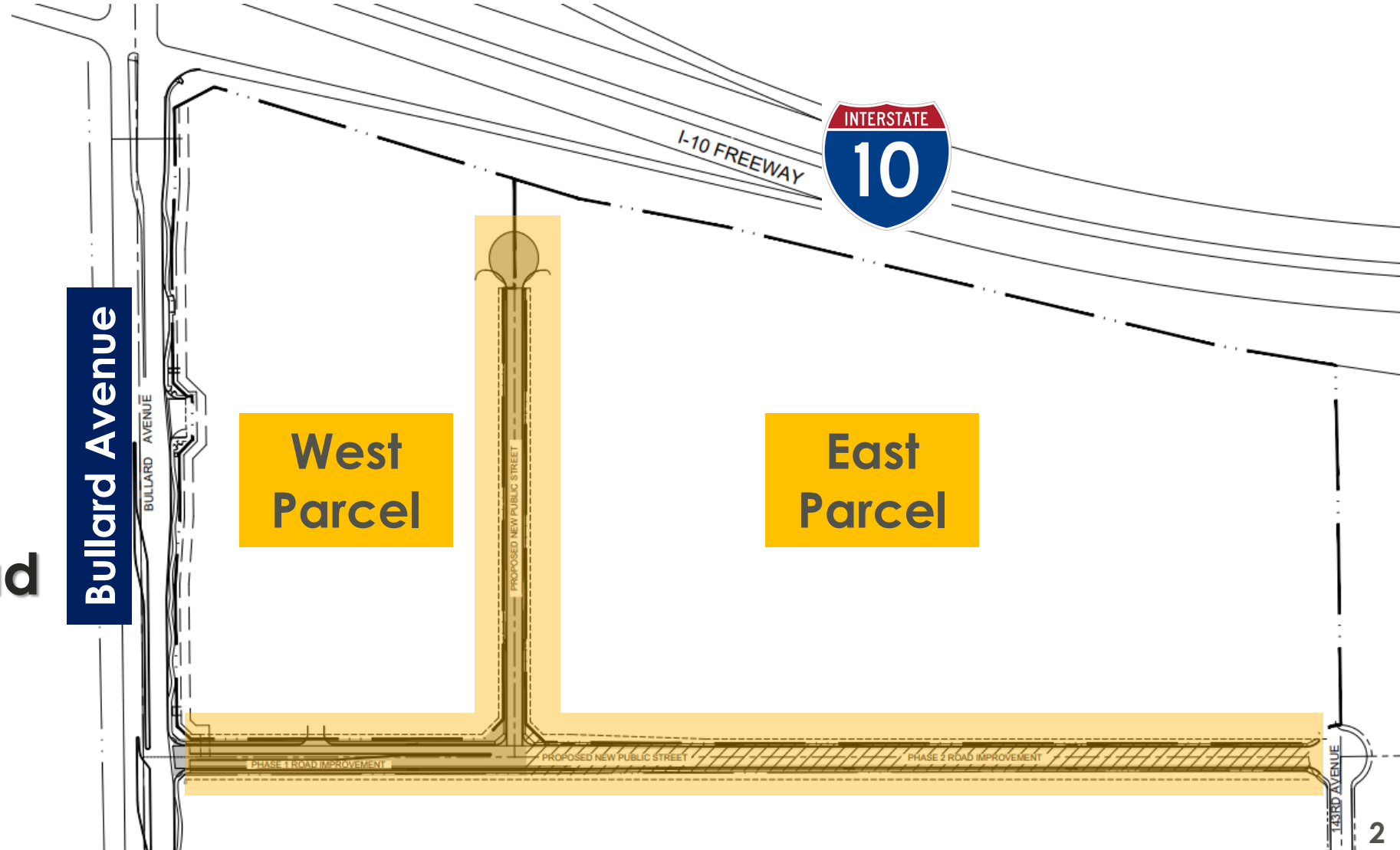
Key Aspects



**Delivery of Large
Retail User**

**Reservation for
commercial use**

**Construction of Road
Improvements**



Owner's and City's Responsibilities



Owner

- **Dedicating right-of-way and constructing public streets within 5 years**
- **Delivery of Large Retail User within 5 years**
- **Reservation of 7.5 acres for commercial use for 18 months**

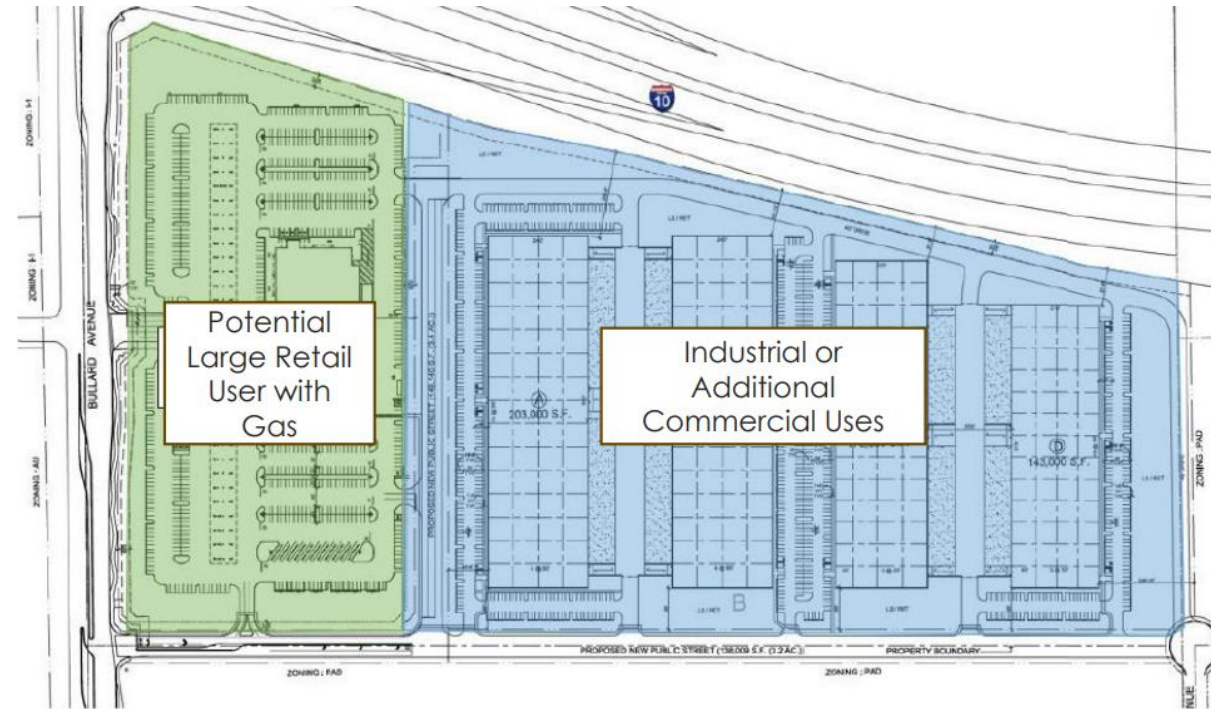
City

- **Reimbursement for construction of public streets**
 - **Reimbursement from 50% of the sales taxes generated from the property**

Key Terms



- 20-year term
- Preliminary Cost Estimate approved by City
 - Maximum reimbursement amount
- Construction of public streets must adhere to public procurement requirements
- Reimbursement based on actual costs
- Revenue from taxable activities on the property deposited into reimbursement account



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Questions

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