

Legislation Text

File #: 2024-6252, **Version:** 1

Presentation: Conceptual Economic Development Incentive Request for the Oldham Village Project; Drake Development, applicant.

Issue/Request:

This is a conceptual presentation pursuant to the City's Economic Development Incentive Policy for the request by Drake Development ("Developer").

Key Issues:

Evaluation of a request for incentives in the form of:

- (1) an LCRA Project pursuant to the 291 South Regional LCRA Plan for sales and use tax exemption on construction materials for the entire project, and tax abatement for the 307 apartment units project;
- (2) a tax increment financing plan, including a sales tax rebate (Super-TIF) component for land acquisition associated with the Fieldhouse for the Parks & Recreation Department;
- (3) a regional community improvement district to fund public infrastructure; and
- (4) a transportation development district to fund transportation improvements.

The project would be located on approximately 50 acres of property located at the southwest quadrant of Highway 50 and 291 South.

Impact/Analysis:

The attached presentation slides from City staff address the benefits to developer and impact to the taxing districts from the incentive request. The attached slides from the Developer provides a complete summary of the project.

Matt Pennington, Drake Development
David Bushek, Chief Counsel of Economic Development & Planning