



NEIGHBORHOOD & HOUSING SERVICES

Assignment of the Borden Park Project Agreement Midtown TIRZ City Council A Session May 9, 2024 - Item #23

Veronica Garcia, Director, NHSD

Background Information

- Original Agreement in 2019 with Developer Borden River Road, L.P.
- Project consists of family housing, office space, commercial uses, beautification, and public improvements
- Reimbursement up to \$4,000,000 through property tax reimbursement
- Project complete – December 2023



Background Information

In March 2024, the Developer submitted a request to assign all rights and obligations under the Development Agreement to Borden River Road Owner, LLC

Wholly owned by Borden River Road, LP

Midtown TIRZ Board of Directors approved this request at their April 15, 2024 Board Meeting



Issue

City Council consideration is requested for the assignment of all rights and obligations under the Development Agreement from Borden River Road, L.P. to Borden River Road Owner, LLC

Fiscal Impact

- Funding for the Borden Park Project was previously approved by the Midtown TIRZ Board in September 2019 and City Council in October 2019.
- There is no fiscal impact to the City's General Fund.

Recommendation

Staff recommends approval for the assignment of all rights and obligations under the Development Agreement from Borden River Road, L.P. to Borden River Road Owner, LLC



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