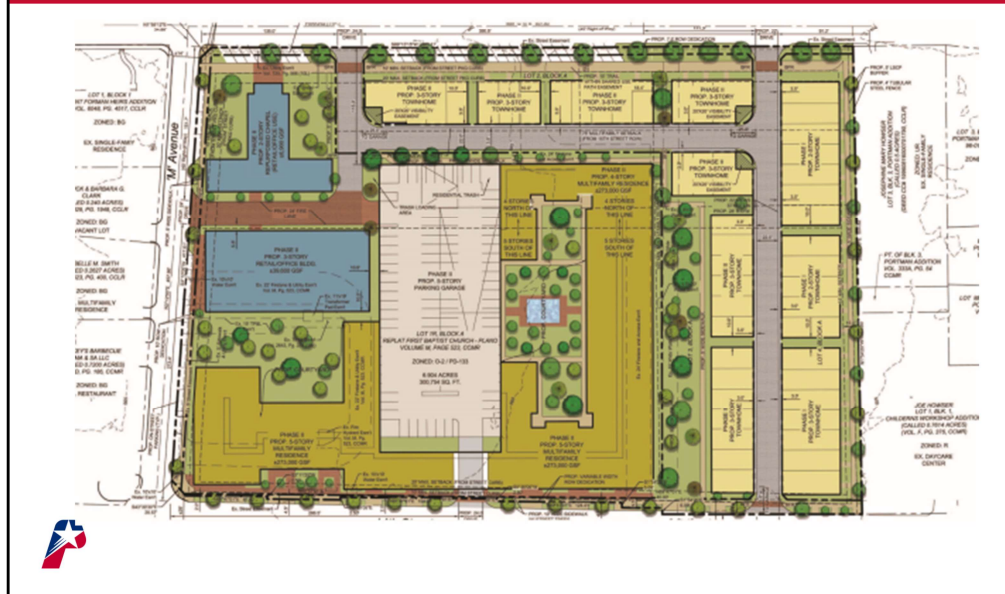




InTown Homes (developer of Rice Field) has made a request for incentives for the Old First Baptist Church (now known as the 1897 addition) site in Downtown Plano. InTown Homes purchased all of the church properties and is now interested in developing the portion outlined in red above. The site re-zoning was approved by Council in October 2019. The rezoning is a mix of uses including multi-family, townhomes, and commercial space.

“Old FBC” Site Plan



As you may remember from the zoning case, the proposed development retains the historic portion of the church on the corner of M and 15th. It will be adapted to another use. The townhomes will be along 15th Street and the new portion of N Avenue on the eastern portion of the site. The parking garage will serve the office building just south of the historic chapel and multi-family will wrap the remaining portion of the garage.

PROJECT SUMMARY

- **270 Apartment Units**
- **50 Townhomes**
- **Parking Garage**
- **No More Than 40,000 Square Feet of New Commercial Space**
- **Preserve and Retrofit Church Chapel**



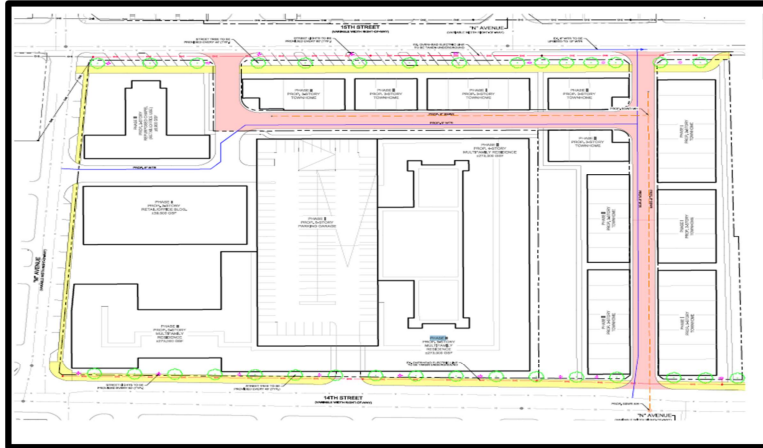
The project by the numbers.

Townhome Prototype



InTown Homes builds quality townhomes in a distinctive style like those pictured here.

TIRZ ELIGIBLE PUBLIC IMPROVEMENTS



The incentive request is for those public improvements that the City typically incentivizes in TIRZ#2.

Incentive Request



1897 TOWNHOMES ADDITION

Plano, Texas

4/7/2020

ITEM

DESCRIPTION	QTY	UNIT	COST / UNIT	TOTAL COST
OVERHEAD ELECTRIC TAKEN UNDERGROUND	1	LS	\$ 200,000.00	200,000
STREET TREE (3" CALIPER)	32	EA	\$ 800.00	25,600
DECORATIVE STREET LIGHTING	17	EA	\$ 12,000.00	204,000
10' WIDE PUBLIC SIDEWALK W/ BRICK PAVER ACCENTS	1,750	L.F.	\$ 90.00	157,500
CONCRETE PAVEMENT - MEWS STREET	2,463	S.Y.	\$ 60.00	147,767
LIME STABILIZED SUBGRADE - MEWS STREET	2,463	S.Y.	\$ 6.50	16,008
8" SANITARY SEWER LINE	810	L.F.	\$ 120.00	97,200
4' SANITARY SEWER MANHOLE	2	EA	\$ 5,000.00	10,000
8" WATER LINE	1,100	L.F.	\$ 95.00	104,500
12" WATER LINE	85	L.F.	\$ 105.00	8,925
TOTAL				971,500

Here is a list of eligible public improvement items and the associated costs. These are estimates.

On July 23, 2020, staff presented the request to the TIRZ#2 Board of Directors. **The Board of Directors voted unanimously** to recommend the City grant the developer the entire request of \$971,500. Please note that this is a not-to-exceed amount. Actual costs will be reimbursed up to \$971,500. Cost savings will be realized by the City and costs overruns will be realized by the developer.

Incentive Review

Threshold questions:

1. Does the project further the City's goals for the area? **YES, puts property on the tax rolls.**
2. But for public investment, would the development move forward? **PERHAPS, but enhancements will be scaled back or eliminated.**
3. If developed, would the project be a catalyst for additional development? **YES, 14th and 15th Street west of Municipal is a hodgepodge of underperforming real estate (i.e. 60's era apartments).**
4. What is the premium to redevelop in the TIRZ? **AT LEAST 20% more because of Downtown Plano improvements.**
5. Are there overhead utilities that need undergrounding (other areas of Plano existing utilities are mostly underground)? **YES**
6. Has any of the existing infrastructure reached its design life? **NOT on site but 15th Street will be rebuilt soon.**
7. Can impediments to pedestrian circulation be removed via the proposed project? **YES, wider sidewalks and direct connection between 15th and 14th Streets.**
8. Would an incentive enable the developer to build a higher quality/better looking development? **YES, the public improvements (sidewalks and streets) will be better than standard.**
9. For façade improvements, what is the cost to make/increase the project's visual appeal? **N/A**
10. What other items (not required by development codes) could be included in the project to improve the overall neighborhood? **MORE Housing will aid in supporting Downtown retail and restaurants. In addition, DART ridership should benefit. Historic church chapel to be preserved.**



2020 taxable value is \$6,139,264.

The 50 townhomes are estimated to be marketed above \$400,000 each = \$20,000,000

The multi-family should be valued above \$30,000,000

The office should be above \$3,000,000.

Total Improvements and Land Value approximately \$60,000,000

City revenue at buildout using today's tax rate = \$25,000 / year