

Public Hearing to Amend Multi-Sport Stadium Community Improvement District

Economic Development



February 11, 2020



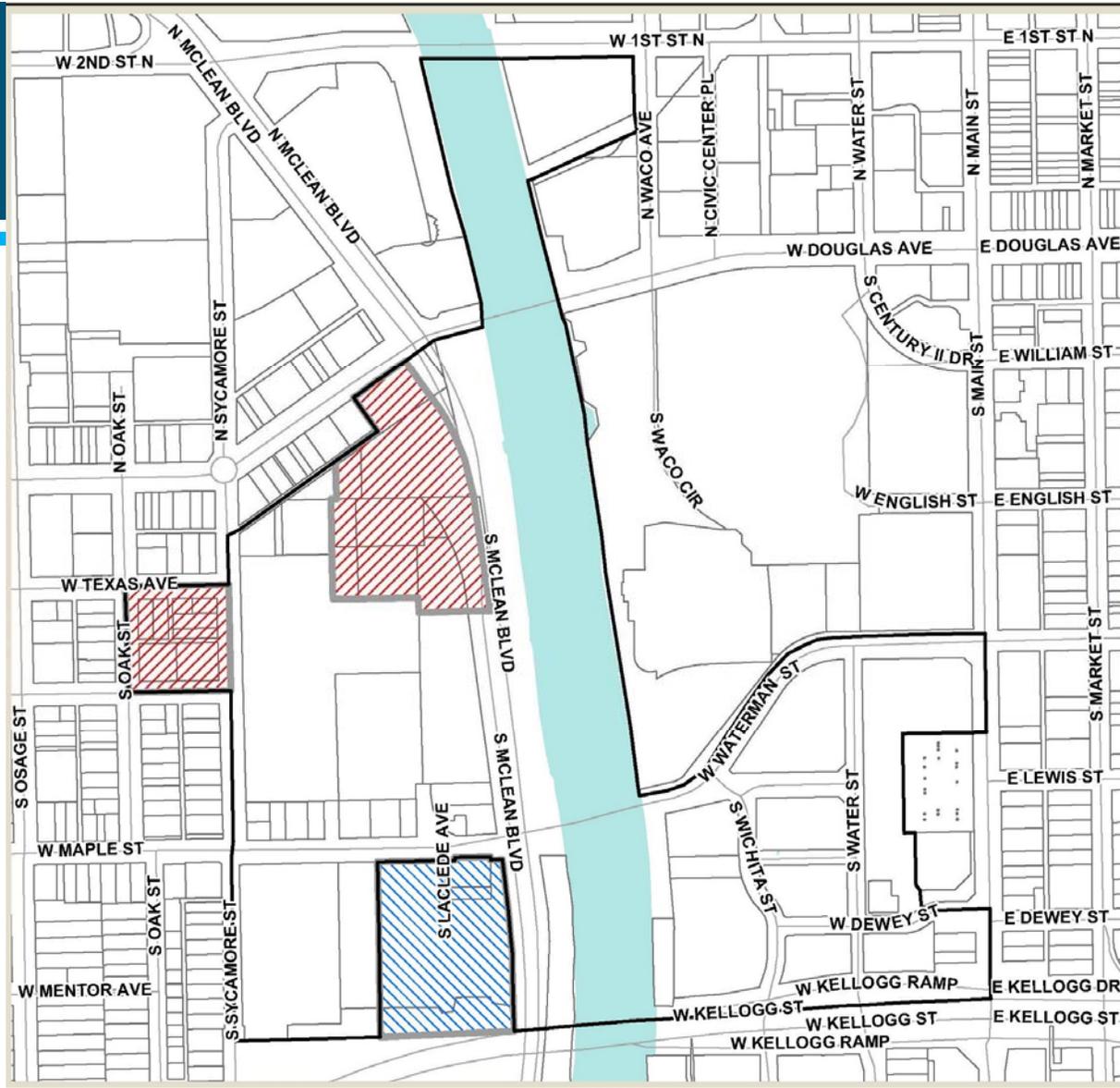
Multi-Sport Stadium CID

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- District established January 4, 2020
- City Council adopted Development Agreement with Riverfront Partners LLC January 4, 2020
 - Riverfront Partners has signed a petition to participate in the CID
- City Council accepted amended petition and set a public hearing for February 11

Boundaries

- City-controlled/owned land
 - Multi-sport stadium site
 - 1st and Waco
 - WaterWalk
 - Ice Center
 - Streets and rights-of-ways
 - +Sycamore property
- +Riverfront Partners (Church) Property



Amended Boundaries



Property Added

Property Removed

PROJECT

- Improvements to stadium, river corridor and surrounding area
 - Design and construction of Multi-Sport Stadium
 - Construction of utilities and improvements
 - Parking improvements within district
- + Construction of public auditoriums and convention centers

PROJECT



Petition

- \$210,200,000 total project costs
 - \$83,000,000 stadium project
 - \$75,000,000 stadium
 - \$8,000,000 supporting infrastructure
 - \$127,200,000 projected private costs for Riverfront Partners

CID

- 22 years
- 2% sales tax
- \$13,000,000 bonded
- Balance - pay-as-you-go
 - Payment based on actual revenue generation and approved project costs

Recommended Action

It is recommended that the City Council close the public hearing, place the ordinance amending the Community Improvement District on first reading and authorize the necessary signatures.

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