



City of Benbrook

Tax Increment Financing Board

DATE:
03/21/2024

REFERENCE
NUMBER: 2024-01

SUBJECT:
BO PEEK, LTD REIMBURSEMENT REQUEST

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Bo Peek, Ltd is requesting final reimbursement for all improvements associated with the Mercedes Street extension project, a TIF authorized development project. The project provides access and necessary utility services to: 1) the Creekside at Benbrook Apartments, an approved 374-unit multi-family development on 29.95-acres proposed to be developed north of the new street extension, and 2) the undeveloped 23.9-acre tract of land located directly south of new street extension.

On October 18, 2021, the city executed the Walnut Creek at Benbrook Developer's Agreement with Bo Peek, Ltd for all improvements associated with the construction of a street extension of Mercedes Street west of its intersection at Vista Way (see Figure 1), which includes an approximately 220ft. long bridge over Walnut Creek and an additional approximately 470 linear feet of concrete pavement that terminates as a cul-de-sac. Additional project improvements include stormwater infrastructure, sidewalks and streetlights.



Figure 1

On December 7, 2021, the Benbrook Water Authority entered into a separate development agreement with the Bo Peek, Ltd for all improvements associated with the construction of the public water and wastewater elements of the project.

As required by the Section 3.B of the Developer Participation Agreement for Benbrook Towne Crossing Project, the project was competitive bid in accordance with Chapter 212 and Chapter 252 of the Texas Local Government Code. The contract was awarded to Gravley LDS, LLC for the total amount of \$3,266,903.75.

On May 5, 2023, the Tax Increment Finance Board of Directors approved a partial reimbursement payment to Bo Peek Ltd in the amount \$1,226,408.67 for the public water and wastewater improvements associated with the project. The Benbrook Water Authority had previously accepted the improvements on January 16, 2023.

On January 22, 2024, staff reviewed and found the balance of the project to be complete. A Letter of Acceptance was issued on January 23, 2024.

On February 1, 2024, Bo Peek, Ltd submitted a request to the City for reimbursement of the balance of the project improvement costs.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY: CITY SECRETARY
CITY MANAGER		DATE:

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Staff has reviewed and verified the project receipts; however, due to the \$8.5 million reimbursement cap contained in Section O of the Developer Participation Agreement for Benbrook Towne Crossing Project, the maximum amount reimbursable is limited to \$1,140,588.48.

Recommendation

Staff recommends that the Tax Increment Finance Board of Directors move to approve the Bo Peek, Ltd reimbursement request in the amount of \$1,140,588.48.