

The City of Waco

Floyd Casey Project Update & Extension Request

12.17.2024



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Jonathan Garza - Director of Development at Turner Brothers Real Estate

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Purpose

- Review Master Development Agreement (MDA) terms and incentives
- Provide an update on the current status of the Floyd Casey Redevelopment project.
- Consider extending the completion deadline for the public and open space improvements associated with the project and a staff recommendation for additional requirements.

AGENDA

- PROJECT HISTORY & OVERVIEW
- MDA TERMS OVERVIEW
- CURRENT STATUS
- STAFF RECOMMENDATION
- SUMMARY



PROJECT HISTORY AND OVERVIEW

PROJECT TIMELINE



8/01/2019

RFP was released
to redevelop the
empty 72-acre site.



3/17/2020

Turner Behringer's
(now Turner
Brothers) proposal
was selected.

PROJECT TIMELINE



9/20/2022

City Council
Approval of MDA
in support of the
Floyd Casey
Redevelopment.



11/02/2022

MDA executed
with Floyd Casey –
One, LLC.

PROJECT TIMELINE



7/18/2023

A Town Hall meeting hosted by Turner Brothers for public input.



7/30/2023

Project commencement, the developer began site preparation.

PROJECT TIMELINE



10/15/2024

Turner Brothers submitted an extension request letter. Will require more than the 180-day extension the City Manager could grant.



11/02/2024

Completion Date for public and open space improvements. The project is currently not in compliance.

MDA TERMS OVERVIEW

Project Details



Total Incentive Value: \$25,450,000

All incentives are performance-based reimbursements.



TIF Grant

Up to \$19,200,000
reimbursement for
public improvements.



Infrastructure Grant

Up to \$4,000,000
reimbursement for the
construction of a new
hike and bike trail.



Eco. Dev. Grant

Up to \$2,250,000
in sales tax
reimbursement.

Other City Considerations



Land Sale

The City sold the land to the Developer for \$10. The land was valued at \$3.2M.



Floyd Casey Park

The City is investing \$25.3M into a new park alongside the development.

Current Status

Current Status



Construction started 2023

Single Family Residential:

- Currently under horizontal construction.
- 259 lots under contract with a local builder group.
- Vertical construction expected early Q2 of 2025

Multi-Family:

- 4 pad sites under contract
 - Willowbrook Site- 96-unit complex.
 - 3-Dutton Sites- under design phase.

Commercial Sites:

- Willowbrook Site- QSR-type tenants
- Valley Mills 2- Tenants that support neighborhood
- Dutton Site- Larger tenant footprint

Extension Details

- Changes in water connection and construction challenges in water, sewer, and storm occurred; the new water design benefits the City's water system
- To resolve construction delays, the City and Developer established routine meetings
- Created streamlined paths for issue resolution
- Added to the construction team



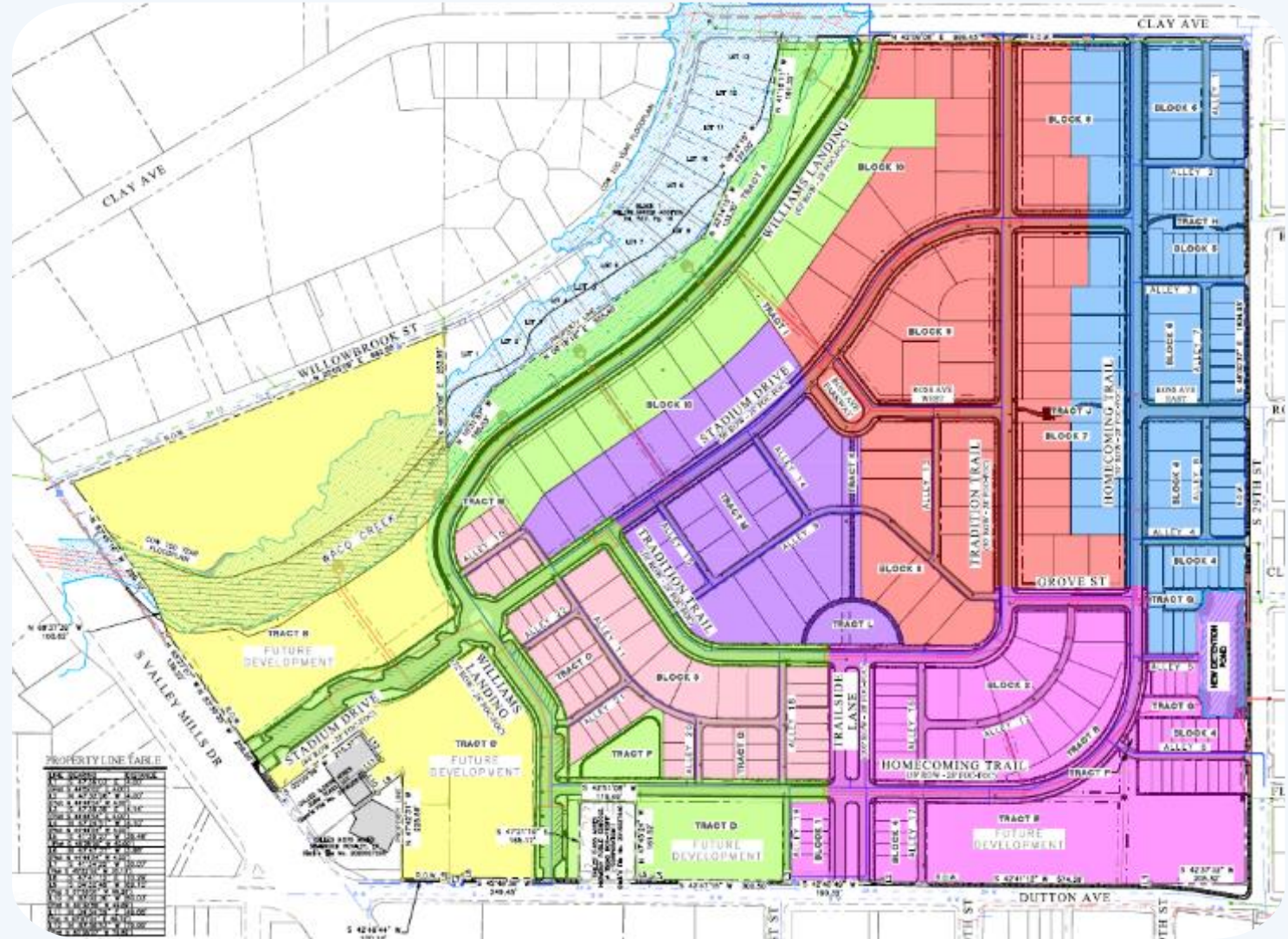
Extension Details

- Per MDA, all horizontal construction was in a single phase, scheduled to be completed in November 2024, with an administrative extension allowed through May 2025. Home building would not occur until all horizontal construction was complete.
- With a phased approach, vertical construction will start after the initial phase of residential lots is completed. Horizontal construction is targeting completion by May 2025, though some phases may extend beyond the original MDA term.



Phasing Plan

- Phase I 
- Phase II 
- Phase III 
- Phase IV 
- Phase V 
- Phase VI 



EXTENSION REQUEST

- Public & Open Space Improvement Completion date extension
 - Request to extend the completion date to November 30, 2025

STAFF RECOMMENDATION

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- Extend the completion date to November 30, 2025
- With the added amendments
 - The Term of the existing grants is not extended.
 - Add a requirement to the MDA for a total of 3 streets to be named in honor of Hispanic heritage.
 - Install antique street lighting with name plaques honoring Hispanic heritage on the developer's portion of the proposed heritage trail.

SUMMARY

- Due to changes in water connection and construction challenges in water, sewer, and stormwater drainage, the project was not completed before the original MDA completion date.
- **Deadline Extension:**
Consider extending the completion deadline for public and open spaces to November 30, 2025, and adding 3 new commitments from the developer.

THANK YOU.