

CITY OF GALVESTON
380 AGREEMENTS - YTD

YEAR	ORD #	Project Name	Address	Project Total	Incentive Type (380, TIRZ, PID, TaxAb)	Incentive Type 2 (Ad Val, Pers Prop Tax, Sales Tax, Permit waiver)	Incentive Total \$ (amount not to exceed)	Effective Date of Agreement	Effective Date of Reimbursable Time Period	Expiration Date of Incentive	Terms of Incentive (Yrs)	\$ Amt paid YTD	Council District
2017	17-064	Kon Tiki bldg: mixed use comm/retail	315 Tremont (23rd St)	\$ 296,800	380 - 25%	•Ad Val •Pers Prop •Sales Tax (City only)	\$ 74,200	9/28/2017	1/1/2018	12/31/2037	20	\$ -	3
2018	18-014	Falstaff: hotel	402 33rd St	\$ 12,000,000	380 - 50%	Ad Val (City only)	\$ 6,000,000	3/22/2018	1/1/2019	12/31/2038	20	\$ -	1
2018	18-015	Falstaff: event center & storage facility	3316 Church	\$ 3,000,000	380 - 50%	Ad Val (City only)	\$ 1,500,000	3/22/2018	1/1/2019	12/31/2038	20	\$ -	1

Purpose:

The City of Galveston conducts this program under Texas Local Government Code Ch. 380. The purpose of the program is the promotion of state or local economic development and stimulate business and commercial activity in the City of Galveston through the reconstruction and/or rehabilitation of existing structures, primarily within the downtown area between 19th and 27th Streets and Harborside to Broadway, with an emphasis on preserving the historic character of the area and structures. Similar projects outside the defined area may be considered if the City Council determines them to be of historic interest to the City.

Incentives available under the 380 Program:

A grant of funds not to exceed 75% of the cost of reconstruction/rehabilitation of an existing structure.

Funds will come from the following sources:

- a) Ad Valorem Tax: An amount equal to the portion of the city's increased ad valorem tax over the base year for a maximum of twenty years.
- b) Property Tax: An amount equal to the portion of the city's increased personal property taxes over the base year, for a maximum of twenty years.
- c) Sales Tax: An amount equal to the City's portion of the Texas sales tax generated by the applicant, for a maximum of twenty years.
- d) Permit fees: Waiver of permit and license to use (LTU) fees during the period of construction not to exceed two years.