

Lubbock County
Commissioners Court
March 28, 2022

Lubbock Reese
Redevelopment
Authority (LRRRA)

ARPA Funding
Request Presentation



Reese Technology Center

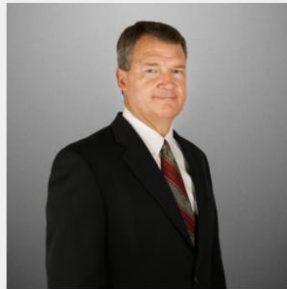
LRRA Governance

- **Political Subdivision of Texas, Special Purpose District:** Qualify for ARPA funding through the County and did not receive a direct allocation as did cities
- **Lubbock County Entity:** Not located within the City of Lubbock
- **Purpose:** Economic Development - Job Creation and Private Investment
- **Seven-Member Board:** Seven directors appointed by the City of Lubbock, Lubbock County, and SPAG
- **No Taxing Authority/Non-Funded Governmental Entity:** Not a burden to Lubbock County residents – all revenues are derived from building leases
- **Asset to Lubbock County:** We are not a liability to taxpayers, rather an asset that continually re-invests into Lubbock County to create more jobs and bring in private investment

2021-2022 Board of Directors



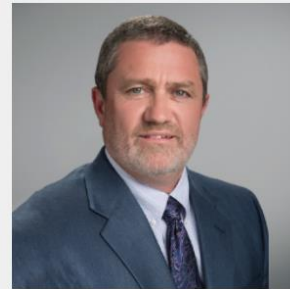
Steve Verett
President



Todd McKee
Vice-President



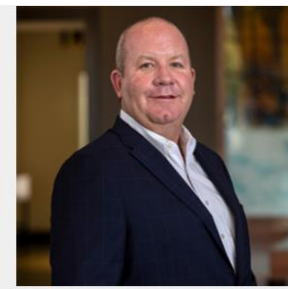
Tim Pierce
Secretary/
Treasurer



Tim Collins
Member



**George
McMahan**
Member

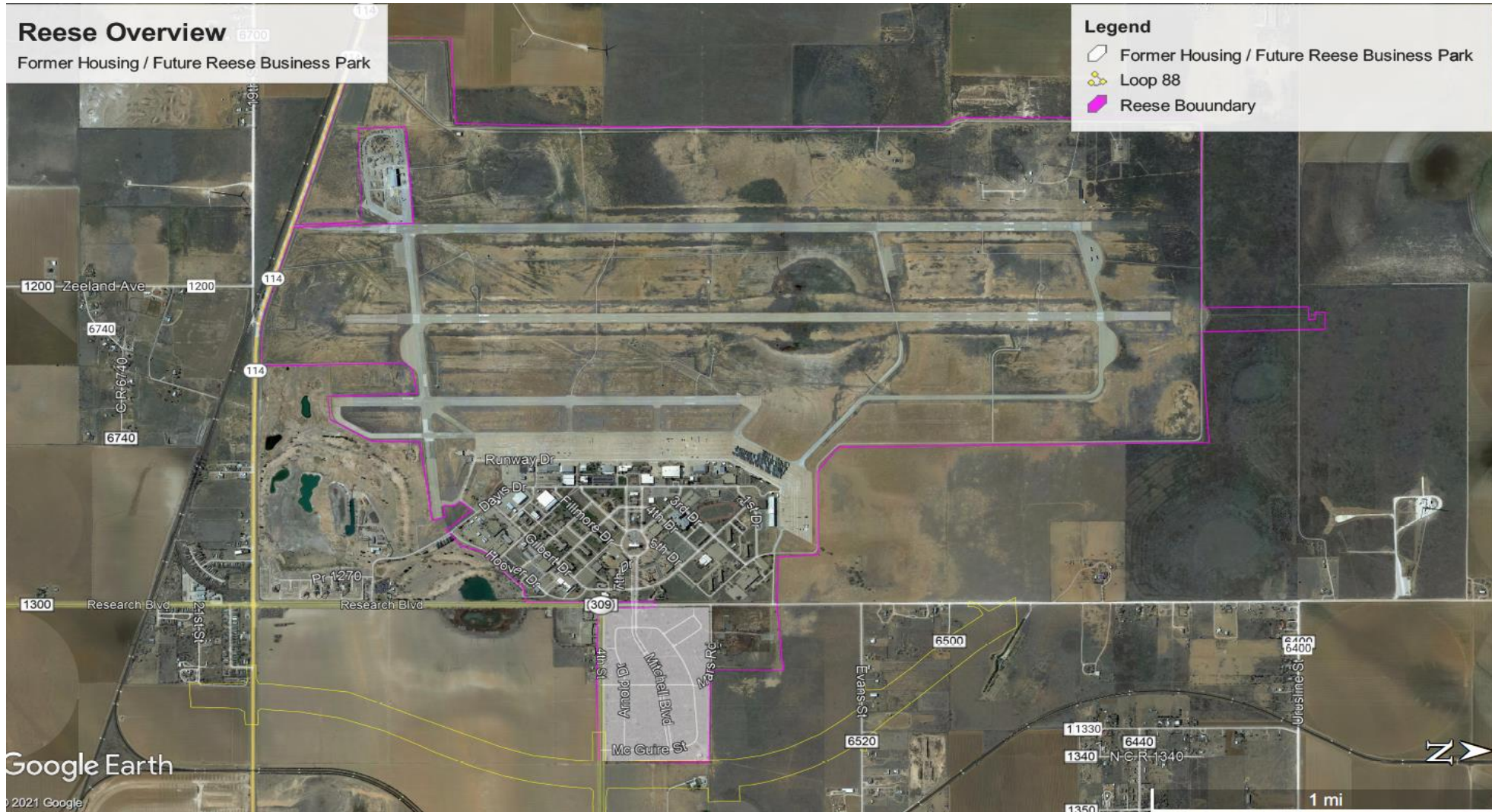


John Hamilton
Member



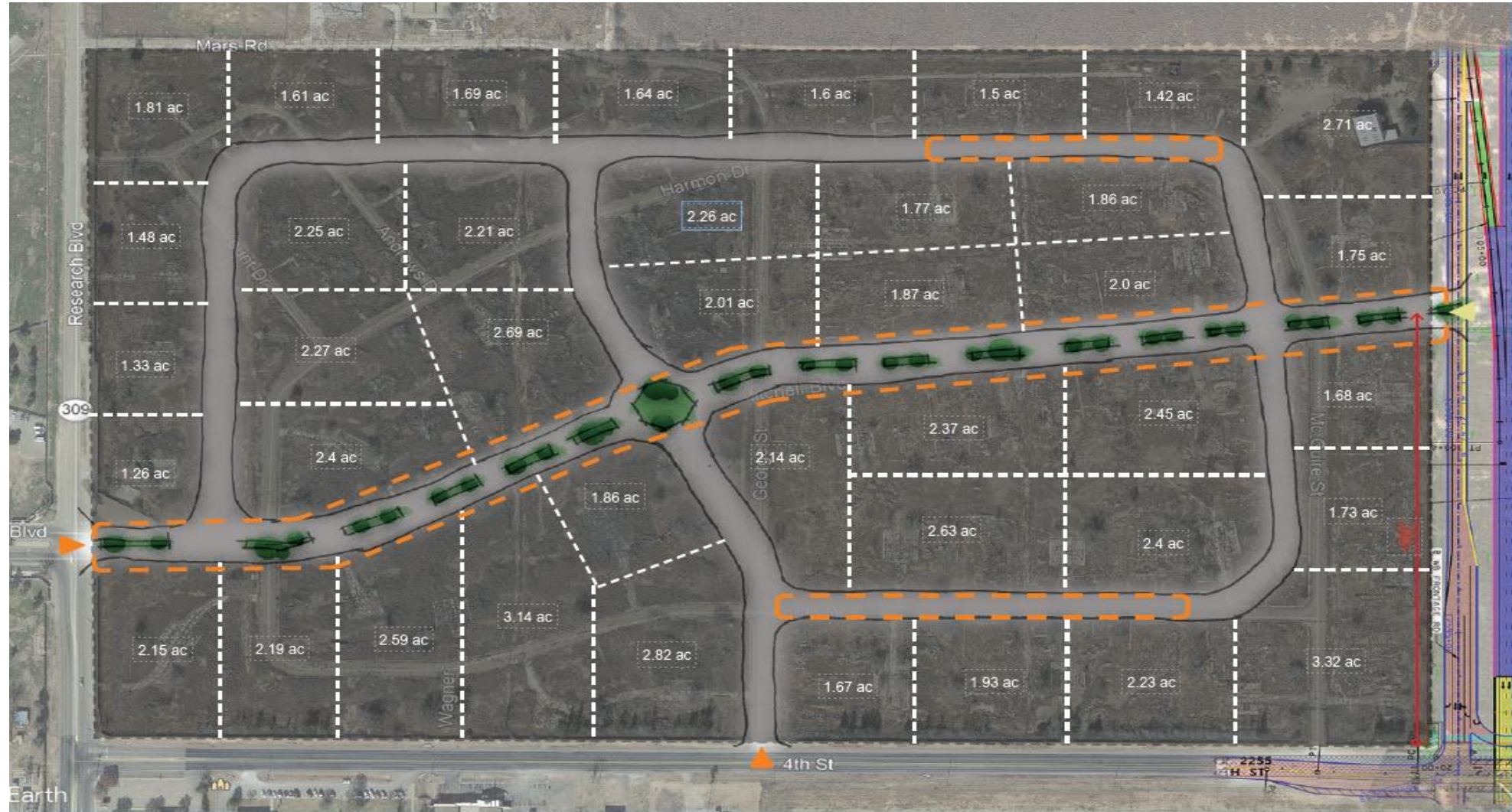
John Tye
Member

Reese Property & Project Location



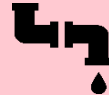




ARPA Funding Request Project

*40 Lots & 83 Acres to be Developed



ARPA Funding Request

96-Acre Business Park Development		
	Roads – 8,600 LF	\$ 2,795,000
	Water Lines – 8” 9,400 LF	\$ 376,000
	Wastewater Lines – 10” 9,400 LF	\$ 423,000
	Broadband – 8,600 LF	\$ 120,400
	Engineering/Administrative	\$ 250,720
TOTAL		\$ 3,965,120

LRRR INVESTMENT	
Tree Removal	\$ 131,650
Clearing & Grubbing	\$ 699,726
Project Management	\$ 74,288
Engineering	\$ 25,000
TOTAL	\$ 930,664

Why Invest in Reese?

- **Historic Success** - Since 1997, LRRA has brought jobs and private investment to Lubbock County resulting in higher property values and increased revenues from property and sales tax
- **Return on Investment** - the money provided will yield a measurable return on the County's investment and benefit all Lubbock County residents
- **COVID Impact** - This project fully qualifies under the Final Interim Rules for ARPA funding and will help replace the 22% loss in revenues experienced as a result of COVID
- **Experienced and knowledgeable team** – LRRA's team is well experienced in these types of projects and will ensure the best and proper use of the funds with full transparency
- **Shovel Ready** - The property is currently being prepared for infrastructure construction and can be bid out immediately
- **Demand** – The project will help meet the large demand for light and heavy industrial buildings for which we have private investors ready to partner with us

Contact Information

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