

## ACTION FORM BRYAN CITY COUNCIL

<b>DATE OF COUNCIL MEETING:</b> September 9, 2014		<b>DATE SUBMITTED:</b> August 14, 2014	
<b>DEPARTMENT OF ORIGIN:</b> CMO		<b>SUBMITTED BY:</b> Joey Dunn	
<b>MEETING TYPE:</b>	<b>CLASSIFICATION:</b>	<b>ORDINANCE:</b>	<b>STRATEGIC INITIATIVE:</b>
<input type="checkbox"/> BCD	<input type="checkbox"/> PUBLIC HEARING	<input type="checkbox"/> 1ST READING	<input type="checkbox"/> PUBLIC SAFETY
<input type="checkbox"/> SPECIAL	<input type="checkbox"/> CONSENT	<input type="checkbox"/> 2ND READING	<input type="checkbox"/> SERVICE
<input checked="" type="checkbox"/> REGULAR	<input checked="" type="checkbox"/> STATUTORY		<input checked="" type="checkbox"/> ECONOMIC DEVELOP.
<input type="checkbox"/> WORKSHOP	<input type="checkbox"/> REGULAR		<input type="checkbox"/> INFRASTRUCTURE
			<input checked="" type="checkbox"/> QUALITY OF LIFE
<p><b>AGENDA ITEM DESCRIPTION:</b> Approve the conveyance of two tracts comprised of 13.75 acres and 1.89 acres out of the J.H. Jones Survey A-26, from Bryan Commerce &amp; Development (BCD) to Bryan/Traditions, L.P., as parcels for the first phase of development for the Atlas Town Center at Traditions, which includes a boutique hotel, conference center and surrounding common area located north of Health Science Center Parkway in Bryan, Brazos County, Texas; and authorize the President of BCD to execute a Special Warranty Deed and other documents contemplated and required to carry out the conveyance in a form approved by the City Attorney.</p>			
<p><b>SUMMARY STATEMENT: (Companion item is also on BCD agenda)</b></p> <p>The conveyance of these tracts totaling 15.64 acres is requested by the Traditions Acquisition Partnership (TAP) in accordance with the approved and executed Final Partnership Agreement between BCD, TAP and the City of Bryan, approved by BCD on October 13, 2009.</p> <p>The conveyance of these two tracts from BCD to Bryan/Traditions L.P., allows for a first phase development of the Atlas Town Center, which will include a 177-room 4-star boutique hotel and attached conference center. Other portions of the property will contain town center infrastructure, recreation spaces, common areas and a recently constructed lake.</p> <p>A portion of the 13.75 acre tract will be sold from Bryan/Traditions, L.P., to Atlas Hotel, L.P., which is a separate investment group from Traditions Acquisition Partnership, L.P. The hotel site will be sold as a "Lot" under the Limited Partnership Agreement, which outlines the process for BCD to receive proceeds from the sale of land.</p>			
<p><b>STAFF ANALYSIS AND RECOMMENDATION:</b> Staff recommends approval to authorize conveyance of the tracts, in accordance with a binding Final Partnership Agreement between the City of Bryan, BCD, and TAP. The conveyance of these tracts allows for development of the first phase of ATLAS, a 200-acre master planned mixed use community that has been identified as the "epicenter" of the emerging One Health Plus Biocorridor.</p> <p>The development of the Atlas Town Center will open up new opportunities for commercial, retail, restaurant, office, hotel, entertainment, recreation/open space and other uses, with a significant long-term economic impact to the City of Bryan. BCD will receive proceeds from the sale of property, and the City of Bryan will realize additional revenue from sales taxes, hotel occupancy taxes, and ad valorem taxes. The total ad valorem taxable valuation of the entire ATLAS development at full build-out is estimated to be between \$500-700 million.</p>			
<p><b>OPTIONS (In Suggested Order of Staff Preference):</b></p> <ol style="list-style-type: none"> <li>1. Authorize property conveyance</li> <li>2. Modify terms of authorization, which may require consideration at a future BCD meeting</li> </ol>			

3. Postpone authorization and provide direction to staff

**ATTACHMENTS:** (Attachments 2, 3, and 4 are combined in one pdf attachment)

1. Atlas Town Center Conceptual Master Plan (attached to CAF)
2. Boundary exhibit of 13.75 acre and 1.89 acre tracts (pdf file)
3. Request letter from David Segers dated August 6, 2014 (pdf file)
4. General Warranty Deed for 1.89 acre and 13.75 acre tracts (pdf file)

**FUNDING SOURCE:** Funding not necessary for conveyance of the property.

**APPROVALS:** Hugh R. Walker, 08/15/2014

**APPROVED FOR SUBMITTAL: CITY MANAGER** Kean Register, 08-18-2014

**APPROVED FOR SUBMITTAL: CITY ATTORNEY** Janis K. Hampton, 08-28-2014

Revised 05/2013

# Atlas Town Center Conceptual Master Plan

