

ACTION FORM BRYAN CITY COUNCIL

DATE OF COUNCIL MEETING: January 10, 2012		DATE SUBMITTED: December 19, 2011	
DEPARTMENT OF ORIGIN: CMO		SUBMITTED BY: Joey Dunn	
MEETING TYPE:	CLASSIFICATION:	ORDINANCE:	STRATEGIC INITIATIVE:
<input type="checkbox"/> BCD	<input type="checkbox"/> PUBLIC HEARING	<input type="checkbox"/> 1ST READING	<input type="checkbox"/> DIVERSITY
<input type="checkbox"/> SPECIAL	<input type="checkbox"/> CONSENT	<input type="checkbox"/> 2ND READING	<input type="checkbox"/> EDUCATION
<input checked="" type="checkbox"/> REGULAR	<input checked="" type="checkbox"/> STATUTORY		<input checked="" type="checkbox"/> GROWTH
<input type="checkbox"/> WORKSHOP	<input type="checkbox"/> REGULAR		<input type="checkbox"/> IMAGE
			<input type="checkbox"/> INFRASTRUCTURE
			<input type="checkbox"/> PUBLIC SAFETY
AGENDA ITEM DESCRIPTION: Authorize Mayor Jason P. Bienski to execute a general warranty deed conveying a 0.741 acre tract out of the J.H. Jones Survey A-26, from Bryan Commerce & Development (BCD) to Bryan Traditions, L.P. as a lot for a residential condominium development in Traditions known as Hidden Bridge.			
SUMMARY STATEMENT: (Companion item to similar item on BCD agenda) The conveyance of this 0.741 acre lot from BCD to Bryan/Traditions L.P. allows for a portion of BCD property to be used as property within a new condominium development known as Hidden Bridge at Traditions. The development is anticipated to include 38 condominium units, and add approximately ten million dollars (\$10,000,000.00) of taxable value within Tax Increment Reinvestment Zone Ten (TIRZ 10). This action is in accordance with the approved and executed Final Partnership Agreement between BCD and Traditions Acquisition Partnership (TAP), approved by BCD on October 13, 2009. The project will be developed by Bryan/Traditions L.P., and will extend Casita Way (a private drive currently containing residential casitas) along the southern portion of Traditions Club Golf Course. A residential replat is also being prepared for this property, which is zoned PD-M Planned Development – Mixed Use District (adopted by Ordinance 1280 on April 24, 2001). As per the Final Partnership Agreement, TAP will receive one hundred percent (100%) of the first \$150,000.00 of the net sales proceeds of each of the first twenty (20) lots (not including the initial 34 Contribution Lots) sold by the Partnership. Ten (10) lots within Phase 18 Diamondleaf Court were already developed last year, subject to the 20-lot provision. This property will provide one additional lot subject to this provision, leaving nine (9) lots remaining. As of the current date, seven (7) lots of the 20-lot provision have sold.			
STAFF ANALYSIS: A. PROS: The conveyance of this lot from BCD to Bryan/Traditions L.P. allows for continued development and added taxable value within TIRZ 10. B. CONS: BCD will not receive proceeds from the sale of lots on this property. However, the development of condominiums on this property will add significant taxable value to TIRZ 10.			
STAFF'S RECOMMENDATION (Including Rationale and Justification): Staff recommends approval of this item. Although BCD will not receive sale proceeds from the lot, this condo development will add significant taxable value to TIRZ 10, and it supports local market demand for resort-style condominium development. It is important to quickly increase available inventory of units to meet new demand from the newly anticipated SEC football schedule next Fall. The units will also serve market demand from the new Caliber Biotherapeutics project, the new Health Science Center campus, and other high-tech/pharmaceutical and educational/research companies anticipated within the nearby BioMedical Corridor.			

OPTIONS (In Suggested Order of Staff Preference):

1. Authorize property conveyance.
2. Modify terms of authorization, which may require consideration at a future Council meeting and further negotiations with TAP.
3. Postpone authorization and provide direction to staff.

ATTACHMENTS: (attachments are four (4) separate pdf files)

1. Survey of .741 acre lot
2. Preliminary Layout of Hidden Bridge condominium development
3. Draft replat of Traditions Phase 18
4. Letter dated December 16, 2012 from TAP

FUNDING SOURCE: Funding is not necessary for conveyance of the property. Under the Bryan/Traditions Final Partnership Agreement, TAP will be responsible for all costs associated with the development of this property.

APPROVALS: Hugh R. Walker, 12/21/2011

APPROVED FOR SUBMITTAL: CITY ATTORNEY Janis K. Hampton, 1/3/2012

APPROVED FOR SUBMITTAL: CITY MANAGER Kean Register, 12/27/2011

Revised 11/08