

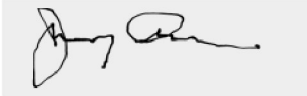
Meeting Date (?)	11/08/2016
Subject Matter * (?)	Purchase Agreement for approximately 61.5 acres located in Brazos County. This must match rolling agenda entry
Department of Origin *	ECONOMIC DEVELOPMENT
Submitted By *	Frank Clark
Type of Meeting *	<input type="radio"/> BCD <input type="radio"/> Special <input checked="" type="radio"/> Regular
Classification *	<input type="radio"/> Public Hearing <input type="radio"/> Consent <input checked="" type="radio"/> Statutory <input type="radio"/> Regular
Ordinance *	<input checked="" type="radio"/> None <input type="radio"/> First Read <input type="radio"/> Second Read <input type="radio"/> First & Only Read
Strategic Initiative *	<input type="checkbox"/> Public Safety <input type="checkbox"/> Service <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Infrastructure <input checked="" type="checkbox"/> Quality of Life
Agenda Item Description *	Consider authorizing the Mayor to sign a purchase agreement and letter of intent between the City of Bryan and Brian Lawrence, Trustee for the Robert Orr Lawrence III Family Trust (Lawrence Trust Property), to purchase approximately 61.5 acres at \$12,000 per acre located in Brazos County approximately 2,300 feet south of the intersection of FM2818 and Sandy Point Road in Brazos County, Texas.
Summary Statement *	Upon direction from the City Council, staff negotiated a sale of land for the purpose of purchasing property for a future youth athletic complex. If this purchase agreement and letter of intent is executed, the City of Bryan will begin the process of due diligence, which includes but is not limited to title work, survey, and an environmental assessment. This property is located in Brazos County approximately 2,300 feet south of the intersection of FM2818 and Sandy Point Road. Key points in this purchase agreement and letter of intent include: <ul style="list-style-type: none">• Earnest money payment of \$5,000.• Seller retains oil, gas, water and other mineral rights.• Covenant for the use of the property is that it shall be used as a youth sports complex.• Failure to construct the youth sports complex within five (5) years of closing will allow the Lawrence Trust the right to purchase the property back through a reverter clause.• Irrigation ponds for the use of holding greywater cannot be constructed on the property, but treated reclaimed water can be used for irrigation purposes.• Seller has the right to lease the property for Agricultural use until development of the youth sports complex begins.• The City must dedicate a public access easement to allow access to non-park uses in areas retained by the Lawrence Trust Property.• The City and the Lawrence Property Trust will enter into a separate development agreement that will set out the responsibilities of both parties for the youth sports complex and the non-park uses.• Purchase price of the land is \$12,000 per acre and the earnest money will apply towards the purchase price.• The City will order and pay for the survey.• The Lawrence Trust Property will pay for the title policy and insurance.• Any additional survey work will be at the City's sole expense.• The City and the Lawrence Trust Property shall each be responsible for half of the closing costs.• The City and the Lawrence Trust Property have the ability to terminate this purchase agreement if a breach occurs. The total cost for the purchase based on 61.5 acres at \$12,000 per acre is \$738,000.
Staff Analysis & Recommendation *	If the City Council believes this site is appropriate for a future youth athletic complex, then the next step is to authorize the Mayor to sign the purchase agreement and letter of intent between the City of Bryan and the Lawrence Trust Property to purchase approximately 61.5 acres at a price not to exceed \$12,000 per acre.
Options *	(In Suggested Order of Staff Preference) <ol style="list-style-type: none">1. Authorize the Mayor to sign the purchase agreement and letter of intent.2. Do not authorize the Mayor to sign the purchase agreement and letter of intent.
Funding Source *	City of Bryan FY2017 General Fund (fund balance)
Attachments	

Please detail attachments and note attachments available for viewing in City Secretary's Office:
1. Proposed Purchase Agreement and Letter of Intent

Dept. Head Signature

Handwritten signature of Kevin Russell in cursive script.

Deputy City Manager
Signature

Handwritten signature of the Deputy City Manager in cursive script.

City Manager Signature

Handwritten signature of the City Manager in cursive script.

City Attorney Signature

Handwritten signature of Thomas A. Lopez in cursive script.