

Agenda Item Details

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| Meeting | Oct 10, 2023 - Bryan Commerce & Development, Inc., Board of Directors Meeting |
| Category | 4. Consent (Automatic Approval) Agenda - This agenda consists of ministerial or "housekeeping" items required by law such as approval of minutes, contracts, purchases, and resolutions |
| Subject | B. Adoption of a resolution consenting to the sale of 3891 South Traditions Drive in Bryan, Brazos County, Texas |
| Type | Action (Consent), Discussion |
| Preferred Date | Oct 10, 2023 |
| Absolute Date | Oct 10, 2023 |
| Fiscal Impact | Yes |
| Budgeted | No |
| Budget Source | The sale of 3891 South Traditions will result in a distributable cash flow |
| Recommended Action | Approval of a resolution consenting to the sale of 3891 South Traditions Drive in Bryan, Brazos County, Texas; and authorizing the President to execute all necessary documents required in a form approved by the City Attorney. |
| Goals | Economic Development |

Summary:

In 2020, the City of Bryan and Bryan Commerce and Development (BCD), had the unique opportunity to participate, through the existing Bryan/Traditions Partnership, in the purchase of the former Nutrabolt campus and development of the Design Spark Innovation Center. The innovation center was comprised of a collection of companies all aligned with a single vision to foster meaningful innovation in this region. Individually and collectively, the companies invested in locating and nurturing startup and early stage companies with the express purpose of growing them to the point where they could successfully operate on their own in the Brazos Valley.

Although the sale of the Design Spark Innovation Center building and property was not necessarily the primary goal in the beginning, Bryan/Traditions, LP has entered into a Purchase and Sale Agreement with BlueForge Alliance for the sale of 3891 South Traditions Drive. Currently, BlueForge is a tenant of the innovation center and is rapidly growing and expanding beyond the available space in the multi-tenant center. The sale of the Design Spark Innovation Center property allows BlueForge to locate their permanent home in Bryan, Texas.

Per Chapter 14 of the Chapter 380 Economic Development Agreement between BCD, the City of Bryan, Bryan/Traditions, LP, and William Cole Ventures, LLC executed on November 24, 2020, BCD and the City of Bryan must consent to the sale of any portion of the property. This resolution provides the necessary consent; all other documents will be executed by the buyer and William Cole as the General Partner of Bryan/Traditions.

Staff Analysis and Recommendation:

The purpose of the innovation center investment was to attract new companies to locate in Bryan. This sale accomplishes that goal and keeps a major national defense employer here in the community.

Options:

1. Approve resolution consenting to the sale
2. Do not approve resolution consenting to the sale and provide direction to staff

Attachments:

1. Resolution Approving Sale

[BT LP_Authorizing Resolution of BCD Approving Sale.pdf \(16 KB\)](#)

[BT LP_Authorizing Resolution of COB Approving Sale.pdf \(15 KB\)](#)

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