

Agenda Item Details

Meeting	Oct 10, 2023 - Bryan City Council Second Regular Meeting
Category	6. Statutory (Automatic Approval) Agenda - This agenda consists of items previously approved by Council action such as adoption of items that are part of an approved budget or capital improvement projects, first and only readings of ordinances, interlocal agreements, or action that is required by law or delegated to the City Manager. Items may be removed from the statutory agenda for separate consideration at the request of two Councilmembers.
Subject	L. Adoption of a resolution consenting to the sale of 3891 South Traditions Drive in Bryan, Brazos County, Texas
Type	Action (Statutory)
Preferred Date	Oct 10, 2023
Absolute Date	Oct 10, 2023
Fiscal Impact	No
Budgeted	No
Budget Source	The sale of 3891 South Traditions will result in a distributable cash flow
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 proposed 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 the proposed resolution consenting to the sale
2. Do not approve the proposed resolution consenting to the sale and provide direction to staff

Attachments:

1. Resolution approving sale

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

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