Legislation Details (With Text)

File #:	Res. 2020-187R	**Version:**	1	**Name:**	
Type:	Resolution			**Status:**	Individual Consideration
File created:	8/24/2020			**In control:**	City Council
On agenda:	9/1/2020			**Final action:**	
Title:	Consider approval of Resolution 2020-187R, approving the First Amendment to Purchase and Sale Agreement with Pursuant Ventures Development, LLC relating to the development of a new multi-use Sportsplex Facility in the vicinity of Centrepoint Road and IH-35 South to revise the description of the master site, provide for completion of certain public improvements with escrowed funds in the event the seller fails to timely complete such public improvements, extending the date for submission of the site preparation permit for the project and acknowledging that the Sportsplex Land will be dedicated as parkland after the Sportsplex Facility is leased and operational: authorizing the City Manager, or his designee, to execute first amendment; and declaring an effective date.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Resolution, 2. 1st Amendment to PSA - Final, 3. Pursuant Ventures City of San Marcos Agreement				

Date	Ver.	Action By	Action	Result

AGENDA CAPTION:

Consider approval of Resolution 2020-187R, approving the First Amendment to Purchase and Sale Agreement with Pursuant Ventures Development, LLC relating to the development of a new multi-use Sportsplex Facility in the vicinity of Centrepoint Road and IH-35 South to revise the description of the master site, provide for completion of certain public improvements with escrowed funds in the event the seller fails to timely complete such public improvements, extending the date for submission of the site preparation permit for the project and acknowledging that the Sportsplex Land will be dedicated as parkland after the Sportsplex Facility is leased and operational: authorizing the City Manager, or his designee, to execute first amendment; and declaring an effective date.

Meeting date: September 1, 2020

Department: Parks & Recreation

Amount & Source of Funding

Funds Required: N/A
Account Number: N/A
Funds Available: N/A
Account Name: N/A

Fiscal Note:

Prior Council Action: On 11.06.19 City Council approved the Purchase and Sale Agreement with Pursuant

Ventures, LLC

City Council Strategic Initiative: [Please select from the dropdown menu below]

N/A

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

☐ Economic Development - Choose an item.

☐ Environment & Resource Protection - Choose an item.

☐ Land Use - Choose an item.

☐ Neighborhoods & Housing - Choose an item.

☐ Parks, Public Spaces & Facilities - Choose an item.

☐ Transportation - Choose an item.

☐ Core Services

☒ Not Applicable

Master Plan: *[Please select the corresponding Master Plan from the dropdown menu below (if applicable)]*

Parks, Recreation, & Open Space Master Plan

Background Information:

The City of San Marcos entered into a partnership with San Marcos Baseball Investments, LLC (SMBI) and Pursuant Ventures Development, LLC (PVD) for the purpose of designing, constructing and operating a state-of-the art indoor/outdoor sports and entertainment complex intended to host national tournaments and showcase events that will attract visitors from across the United States. The complex will be located on Centerpoint Road between IH 35 and Hunter Road.

The facility will consist of 8 championship ballfields which will also be used by the local youth baseball associations free of charge, per the agreement.

This project will be funded through Certificates of Obligation Bonds. The Certificates of Obligation will be secured by pledged ad valorem taxes and limited utility revenues. Due to the Certificates of Obligation being secured by ad valorem taxes the facility must be used for a public purpose. Staff and Bond Counsel have been working with the Attorney General's Office since January to ensure they do not have any concerns. Their primary concern has been to ensure public purpose use. To provide the assurance they need it is necessary to bring the sports complex property into the City's park system upon purchase from the seller.

PVD is working with the City in the design of the facility and as the facility is constructed the City will make progress payments to the construction cost of the facility. Once the project is complete, the City will take over

ownership of the sports complex and the land will be dedicated as parkland. The estimated purchase price is $19,372,217 but a 3% contingency has been added to bring the max price to $19,875,383.51. Any construction amounts above this amount will be the sole responsibility of PVD which is another benefit to the City.

This is the second of two related items. The first item is the commitment to dedicate the sport complex property as parkland upon purchasing the property from the seller.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Click or tap here to enter text.

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