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Land sale on hold

University's 245 acres await fate of county bond

By Brad Rollins
Staff Reporter

San Marcos — Engineering and design on the first three-mile segment of what county leaders say will be an eastern loop around San Marcos isn't the only thing on hold awaiting voters' decision on a \$172 million construction bond package.

The pending sale of 245 acres owned by Texas State University is also being delayed until after the May 12 election.

The property is located on McCarty Lane at the northbound access road for Interstate 35 and fronts much of the loop's initial phase, a spur between the interstate and Texas 123.

The property is under contract with Dallas-based Stratford Group for about \$13.6 million, said William Nance, the university's finance and support services vice president. The investment company asked to postpone closing until June 20.

"They got a little skittish over the road issue here in the county and asked if we could give them an extension to let the election play out this spring. We agreed to that," Nance said.

This segment of the loop, Farm-to-Market Road 110, includes widening 10.3 miles of Ranch Road 12 and six miles of Farm-to-Market Road 1626 as the package voters will consider at the ballot box.

If the package is approved, the county will pay for the roads upfront and be reimbursed as much as \$133.3 million over 20 years, under a funding arrangement with the Texas Department of Transportation called pass-through financing.

Commissioners had discussed adding money to buy right-of-way for the rest of the loop's 13.5 mile route around the city's eastside and back to the interstate at Yarrington Road.

But that element was left out of the final package leaving only the three-mile starter loop, about a mile and a half of which will be fronted on one side by the university tract and the other by land owned by developer Terry Gilmore.

About half in the city and half in unincorporated Hays County, East McCarty Lane runs about three miles from the interstate to the Old Bastrop Highway, where the new \$62.8 million San Marcos High School is scheduled to open in August.

At the other end, a \$72 million hotel and conference center is under construction. And in between, current farm land owned by the university, Gilmore and other landowners will presumably be prime commercial properties whether improvements take the form of the loop segment or less extensive alterations to the existing road.

Nevertheless, Nance said, Stratford wants to wait until they know more about the road's future. Company representatives could not be reached on Saturday.

"I don't think it's in danger of not closing, but they want to wait until they have a better feel for what's going to happen with the road," Nance said.

The university bought the bulk of the property in 1948 for use as a demonstration farm. Additional acreage was added in 1969.

Stratford won the contract in a competitive bid process that started last August. When the sale is completed, the land will be back on the tax rolls for the first time in more than 60 years. Completely developed, it could generate \$8.9 million in new tax revenue for the city, county and school district, the university estimates.

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