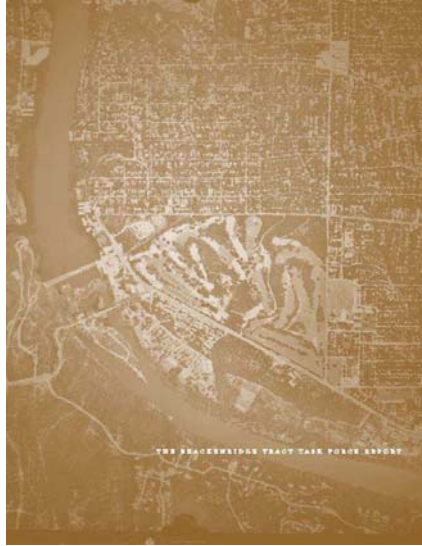




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Brackenridge Tract Task Force



October 12, 2007



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Brackenridge Tract Task Force

- Members of the Task Force

Mr. Larry E. Temple, Chairman

Dr. Pat L. Clubb

Mr. Frank W. Denius

Mr. Jesus Garza

Ms. Dealey D. Herndon

Mr. Kevin P. Hegarty

Dr. Scott C. Kelley

Mr. Tom Meredith

Mr. C. Patrick Oles, Jr.

Ambassador Pamela P. Willeford

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IN 1910, COLONEL GEORGE W. BRACKENRIDGE DONATED 503 ACRES ALONG THE COLORADO RIVER "FOR THE BENEFIT OF THE UNIVERSITY OF TEXAS." SINCE THEN, THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM HAS BEEN RESPONSIBLE FOR THE STEWARDSHIP OF THE TRACT.

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Brackenridge Tract Task Force

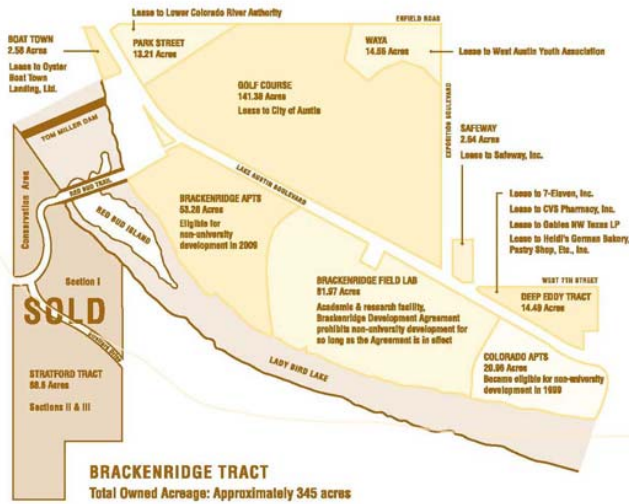
- Charge to the Task Force

THE CHARGE TO THE TASK FORCE IS TO REVIEW AND IDENTIFY FACTS AND ISSUES THAT IMPACT LAND HELD IN TRAVIS COUNTY BY THE U. T. SYSTEM BOARD OF REGENTS FOR THE BENEFIT OF THE UNIVERSITY OF TEXAS AT AUSTIN AND KNOWN AS THE BRACKENRIDGE TRACT. THE TASK FORCE IS ASKED TO SEEK INPUT AND ADVICE CONCERNING THE BOARD'S STEWARDSHIP OF THE BRACKENRIDGE TRACT, TO MAKE FINDINGS OF FACT RELATED TO THE ASSET, TO IDENTIFY ALTERNATIVES CONCERNING LONG TERM USES OF THE TRACT, AND TO MAKE RECOMMENDATIONS CONCERNING *the best and most prudent ways to utilize the asset to the maximum benefit of The University of Texas at Austin.*

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Brackenridge Tract Task Force



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• Finding

1. After reviewing the deed, the motivation that led to Colonel Brackenridge's remarkable gift, and the history of the Brackenridge Tract, the Task Force concludes that the Board of Regents has a legal and ethical obligation – in point of fact, a fiduciary duty – to carry out Colonel Brackenridge's fundamental philanthropic purpose and mandate when the gift was made: to use the tract for the benefit of the educational mission of the University.

This responsibility requires the Board to utilize the property in the best interests and for the maximum benefit of the University, in recognition of changed times and circumstances.

- Finding

2. Past uses of the Brackenridge Tract have served the University well and benefited the community, but the Board must not allow itself to be bound indefinitely to uses that may have been appropriate at one time but may no longer fulfill the Board's obligations to respect the spirit of the gift or to meet the requirements of its stewardship of the tract.

The pressing financial needs of the University as it strives to maintain and strengthen its role as a world-class educational institution, the increases in population and changes in land use in the City, and the tremendous increase in the value of the land compel a new vision for the tract that will provide greater financial benefits to the University in support of its educational mission.

- Finding

3. The Brackenridge Development Agreement provided the Board with an efficient tool for non-university development of portions of the tract in the early 1990s. Since the Agreement was executed in 1989, however, both the University and the City have experienced profound changes and the University faces increasing financial challenges in meeting its educational mission.

- Finding

4. The Brackenridge Tract remains a treasured asset and resource for the University. Because the University is perpetual in nature and thus all future needs for the use of its lands cannot be determined, any future discussion of the use of the remaining lands within the Brackenridge Tract should begin with the presumption that the property should not be sold without a compelling reason.

- Finding

5. Other than the present uses for the Brackenridge Field Laboratory, student housing, and the U. T. Austin Rowing Center, the University has no current or planned, near-term University uses of the tract.

During discussions with the Task Force, President Powers indicated that no additional University uses for campus expansion have been identified for the present or in the University's planning horizon.

- Finding

6. A biological reserve is important to the University's academic purposes, but it is not clear that the field laboratory should remain at its current location.

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- Finding

7. The current use of 74 acres of the Brackenridge Tract for student housing is not the highest and best use of the land.

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- Finding

8. The Board has sufficient time to plan well for the future of the Brackenridge Tract, but should begin that process as soon as reasonably possible.

Leases of portions of the tract are for varying durations, some expiring as early as 2011, and some as late as 2051. Under the Brackenridge Development Agreement, the land on which the Colorado Apartments are situated is available for development now and that on which the Brackenridge Apartments are built will be available in 2009.

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- Recommendation

1. To facilitate planning for future uses of the tract, the Board, through the U. T. System Real Estate Office, should engage in an open process to select a qualified outside planning firm to provide a comprehensive analysis of the tract. That analysis should engage the University and seek the input of members of the community, civic and governmental leaders, and other stakeholders and should result in a conceptual master planning document that identifies the possibilities and constraints of the tract and that serves as a guide for both near-term and long term use of the tract.

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- Recommendation

2. The Brackenridge Development Agreement should be allowed to terminate in 2019 when its initial term expires.

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- Recommendation

3. The Board should include the Brackenridge Field Laboratory in the master planning process to assist the Board in determining whether to restructure the Laboratory at its current location or to relocate the Laboratory to another site.

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- Recommendation


4. The sections of the Brackenridge Tract now occupied by the Colorado and Brackenridge Apartments would be more beneficially utilized as part of a new master plan developed to produce significant funds to support the educational mission of the University.

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- Recommendation

5. The Lions Municipal Golf Course lease should be allowed to terminate at the end of its current term in 2019 and the Board should include the tract in the master planning process.

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- Recommendation

6. The Board should include the tract presently leased by the West Austin Youth Association in the master planning process.

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- Recommendation

7. The master planning process should include evaluation of the trail extension proposed by the Town Lake Trail Foundation to determine whether it is beneficial to and enhances the value of the Brackenridge Tract.

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Geo W Brackenridge

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