

Dear Members of the City of San Marcos City Council,

First, I'd like to say thank you to the City Staff for their hard work and diligence in working through the twists and turns of this project. As you know, we started this project 6+ years ago as a public-private partnership between the City and Pursuant Ventures Development to bring the Sportsplex, hotel/convention center, and golf entertainment concept to San Marcos. A significant amount of time, energy and money has gone into the development of this concept and while I'm disappointed that circumstances were such that finances didn't allow for the original project to move forward, I appreciate the effort that the City Staff has made in putting together the materials for this case that have ultimately led Staff to recommend approval for the annexation and zoning cases before you. I'd also like to thank the City Attorney's office for their collaboration and attentiveness in working to help facilitate an amicable and fair resolution to "Project World Series" and the Sportplex project that will still provide real value from the development of this property. Lastly, I also want to thank the City Council for their continued interest in reviewing the supporting data that I've provided to further objectify and address the feedback/questions heard from the Planning & Zoning Commission. You'll see that this supporting data is coupled with considerable neighboring property owner support for the approval of these annexation and zoning cases.

Three of the primary questions raised by the Planning Commission were:

1. What is the current vision for the property considering that the Sportsplex project is not moving forward?
2. What is the current occupancy rate for non-student multifamily apartments in San Marcos?
3. What is the future demand for additional non-student multifamily apartments in San Marcos?

The datapoints provided work to objectify and address these questions in more specific detail.

1. As you know, this land was originally intended to be anchored by a state-of-the-art youth sports complex in land areas 1.1-1.3. This coupled with an accompanying hotel and convention center on land area 2.1-2.2 that was planned to compliment the outdoor Sportsplex by providing space for indoor youth sporting events along with a golf entertainment concept (i.e. a TopGolf-esq concept) for land area 3. With the change in plans on the outdoor Sportsplex, the current land uses are planned as follows:
  - a. Land area 2.1-2.2 has been recalibrated for multifamily development
  - b. Land area 3 remains planned for a golf entertainment concept.
  - c. The former outdoor Sportsplex land area in areas 1.1-1.3 is planned for a mixed-use residential project featuring multifamily housing and attached townhomes along with additional drainage facilities necessary to service these development areas.
2. In regard to the current non-student housing multifamily asset occupancy rates in San Marcos, the data is really clear – there is essentially no apartment availability in the San Marcos market. Per Costar data, of the 37 non-student multifamily communities with more than 50 units that reported occupancy rates, there are 6,535 total units in the market and 167 units available which translates to a blended occupancy rate of 97.4%.
3. On question #3 regarding the future demand and need for additional housing in San Marcos, a few of the Planning Commissioners said it best - It's no secret that Hays County was the only county in the nation with at least 100,000 residents that grew by more than 50% over the last decade per 2020 census data. This consistent with San Marcos' growth of 50.5% during the same time period. As you'll see in the chart, assuming that San Marcos maintains this 50.5% growth rate from 2020 to 2030 (which many current projections view as conservative considering the continued growth in Central Texas and in San Marcos), San Marcos is projected to add more than 34,000 people by 2030 which will position the City of San Marcos to be home to a population of more than 100,000 people.

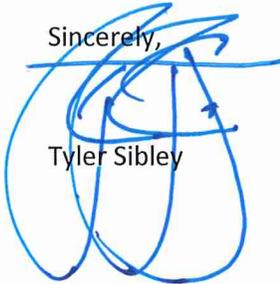
Based on census data, the additional 34,000 people expected to move to San Marcos by 2030 equates to an additional 13,476 households – all of which will need places to call home. Considering the occupancy statistics highlighted in #2 above, the lengthy design and permitting process involved in building any project in this era and the overall single family and multifamily development pipeline in San Marcos, San Marcos is projected to fall short of providing housing supply adequate to meet this continued population boom. **This reimagined master plan works to help address the housing crisis that continues to sweep the nation by storm while providing housing in a key area that is ideally positioned to be a central walkable/bikeable mixed use neighborhood for the San Marcos community.**

In closing, the City of San Marcos is a special place that means a great deal to me. Over the last 14 years that I've been in San Marcos, I have: Graduated from Texas State while representing the San Marcos community as a student-athlete for the Bobcats, spent time giving back to the residents of San Marcos, become a proud San Marcos homeowner, invested considerable capital in housing projects throughout town and become a substantial property owner in the Centerpoint Road corridor that is so critical to the continued success and vitality of the San Marcos community.

While the City Council has already endorsed CD-5 as an acceptable use for this property, I'm confident that the development of this property exclusively under the CD-5 zoning will be something that the residents of San Marcos will find beneficial in meeting the needs of the community and will be a development that they are proud of.

Thank you for your consideration of this case and your approval to adjust the zoning of this property to align with the recalibrated vision for this property in a most pivotal area of San Marcos.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Tyler Sibley', is written over a horizontal line. The signature is stylized and somewhat abstract, with several loops and a long horizontal stroke extending to the left.

Tyler Sibley