



## CENTER CITY DEVELOPMENT & OPERATIONS

# Hyatt Regency Atrium Disposition

## City Council A Session Item #12

John Stevens, Assistant Director

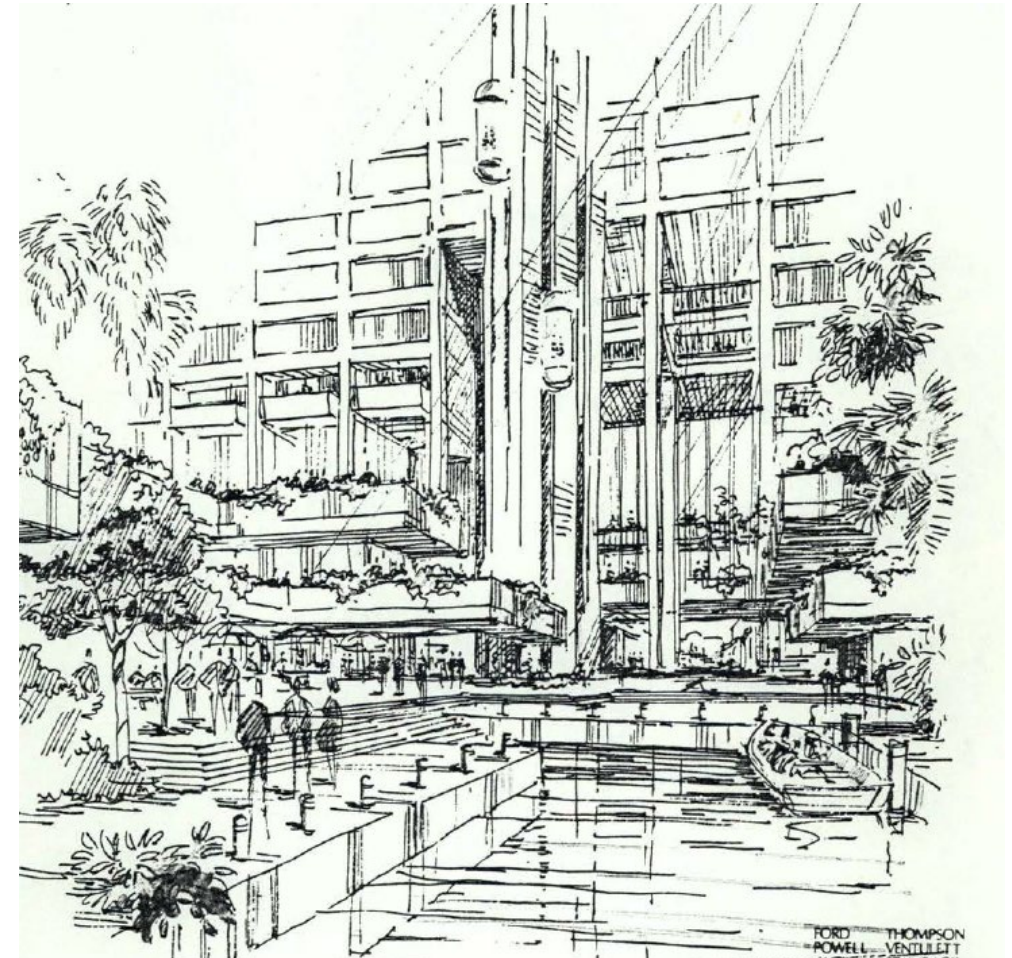
April 4, 2024



# Background



- City acquired property on which the Hyatt Regency was built in 1978.
- The development created a pedestrian linkage between the Alamo and the River Walk (Paseo del Alamo).
- The City maintains an access/egress easement through the hotel.
- Hyatt Hotels seeks to purchase the City-owned land within the hotel.



# Background Continued



- “Upper” Paseo del Alamo demolition currently underway as part of ongoing Alamo Plan.
- New site elements include a grand staircase, terraces, seating, native vegetation, a new public elevator, and a linear rainwater fountain.
- Demolition to complete in late summer and construction of improvements to complete in July 2025.





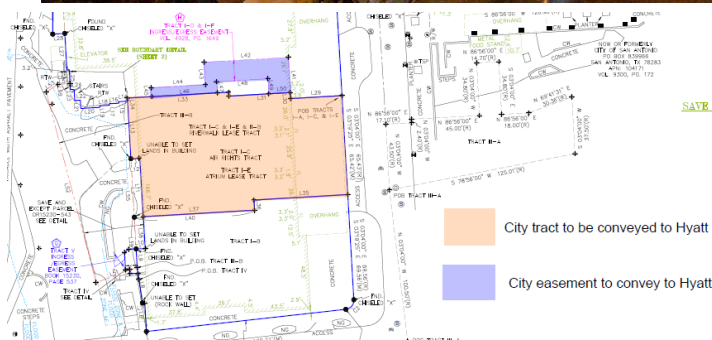


# Proposed Terms

- The property to be conveyed to Hyatt is approximately 0.2393 acres.
  - City will also convey rights to an adjacent easement which is approximately 0.02649 acres.
  - Hyatt will grant a new public access easement through the atrium.
- \$630K to be deposited in City's CDBG funds.

# City Obligations Relieved

- The sale relieves the City of maintenance obligations related to the water feature.
- Costs incurred by the City since FY19 include over \$1.2 million for water and \$70,000 for repairs to pumps and infrastructure.\*



\* Costs noted above represent City's total costs for the Paseo del Alamo.



City Council A Session



# CENTER CITY DEVELOPMENT & OPERATIONS

## Hyatt Regency Atrium Disposition

John Stevens, Assistant Director

April 4, 2024