

CIP EXPENSE DETAIL

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):

1/12/12
WPD

SUBJECT:

Authorize the negotiation and execution of all documents and instruments necessary or desirable to purchase in fee simple a tract of land totaling approximately 9,771 square feet, out of lots 2 and 3 and a portion of a 20-foot-wide alley as vacated by the City of Austin in Ordinance number 73 0628-A, of record in Volume 4685, page 1629, Deed Records, Travis County, Texas, Block 37, original City of Austin, Travis County, Texas, located at 706 and 708 East 4th Street, from LION OUTDOOR, LLC, for the Waller Creek Tunnel Project, in an amount not to exceed \$814,000.

CURRENT YEAR IMPACT:

Department:	Watershed
Project Name:	Waller Creek
Fund/Department/Unit:	4972 6307 3900
Funding Source:	TIF Fund
Current Appropriation:	31,056,808.00
Unencumbered Balance:	13,406,730.35
Amount of This Action:	(814,000.00)
Remaining Balance:	<u>12,592,730.35</u>

ANALYSIS / ADDITIONAL INFORMATION:

The Waller Creek Tunnel Project requires the acquisition of approximately 0.2243 acre (9,771 square feet) of land, out of lots 2 and 3 and a portion of a 20-foot-wide alley as vacated by the City of Austin in Ordinance number 73 0628-A, of record in Volume 4685, page 1629, Deed Records, Travis County, Texas, Block 37, original City of Austin, Travis County, Texas, on the property located at 706 & 708 East 4th Street.

This tract of land is the primary construction shaft location for the tunnel and will become a creekside inlet and permanent access shaft site after construction. The owner of this property agreed to and granted the City a Right of Entry and Possession across the property. The City has compensated the owner for the Right of Entry and Possession in the amount of \$39,755. The owner has agreed to accept the City of Austin's offer in the amount of \$814,000 for the tract of land. Payment for the Right of Entry in the amount of \$39,755 will be credited against the final amount of \$814,000 at closing.