

# CIP EXPENSE DETAIL

**DATE OF COUNCIL CONSIDERATION:**  
**CONTACT DEPARTMENT(S):**

5/9/13  
WPD / ORES

**SUBJECT:**

Authorize the negotiation and execution of any and all documents and instruments necessary or desirable to purchase in fee simple a tract of land totaling approximately 93.65 acres in Travis County, Texas, located on Escarpment Boulevard, from STANDARD PACIFIC OF TEXAS, INC., A DELAWARE CORPORATION, through an assignment of an option for the purchase of real estate assigned by The Nature Conservancy of Texas, Inc. (TNC), for a total amount not to exceed \$1,350,000.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Watershed</b>
Project Name:	2012 Open Space Land Acquisition
Fund/Department/Unit:	8113 6307 NEW
Funding Source:	2012 Prop 13
Current Appropriation:	15,000,000.00
Unencumbered Balance:	15,000,000.00
Amount of This Action:	<u>(1,350,000.00)</u>
Remaining Balance:	<u>13,650,000.00</u>

**ANALYSIS / ADDITIONAL INFORMATION:**

The Nature Conservancy of Texas, Inc. (TNC) is a non-profit corporation that has been working with the City for a number of years under a Memorandum of Understanding (MOU) to protect the quality and quantity of water in the Barton Springs recharge and contributing zones. TNC is proposing to assign an option for the purchase of real estate from Standard Pacific of Texas, Inc., a Delaware Corporation, for approximately 93.65 acres with an estimated 2.5 acres of impervious cover entitlements. TNC is a recognized expert in Texas, negotiating real estate transactions for conservation purposes, and their indirect expenses for this assignment total \$25,000. The City would fund this proposed acquisition through the 2012 Proposition 13 Bond Funds for Open Space.

The proposed acquisition of this tract represents a significant acquisition in the Barton Springs Recharge Zone for the City of Austin Water Quality Protection Lands (WQPL) Program. This acquisition would allow the WQPL to protect both sides of Bear Creek for the majority of it's frontage along what is known as the Avana Development. It will also resolve an outstanding inholding in the original 611 acre Avana purchase that is significant in its own right.

The purchase price of \$1,350,000 is the current fair market value as determined by an independent third party appraiser.