

AGENDA



Recommendation for Council Action (Real Estate)

Austin City Council	Item ID:	28457	Agenda Number	25.
Meeting Date:	October 24, 2013			
Department:	Office of Real Estate Services			
Subject				
<p>Authorize the negotiation and execution of all documents and instruments necessary or desirable to purchase in fee simple a tract of land totaling approximately 5.1739 acres in Travis County, Texas, located at 7309 North Interstate Highway 35 from CHRYSLER GROUP REALTY COMPANY LLC, in an amount not to exceed \$2,900,000.</p>				
Amount and Source of Funding				
<p>Funding is available in the 2013-2014 Capital Budget from various departments.</p>				
Fiscal Note				
<p>A fiscal note is attached.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	Gloria Aguilera (512) 974-7100; Lauraine Rizer (512) 974-7078; Amanda Glasscock (512) 974-7173.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				

The proposed acquisition is approximately 5.1739 acres with three (3) buildings totaling approximately 36,653 square feet, located at 7309 North Interstate Highway 35, in north central Austin, Travis County, Texas.

The approximate 5.1739 acre site falls within the City of Austin master plan for a series of efforts proposed in the Strategic Facilities and Logistics Roadmap.

The property located at 7211 North Interstate Highway 35 directly to the south of the proposed acquisition site is currently owned by the City of Austin. The site was purchased in 2008 to provide the citizens a municipal court facility. Given that the City owns the adjacent property, purchasing the additional site will allow the City the opportunity to consolidate facilities efficiently at one location. The additional 957 feet of frontage road along Blackson Street improves development potential.

The purchase price of \$2,900,000 is the current fair market value as determined by an independent third party appraiser.