

AGENDA



Recommendation for Council Action (Real Estate)

Austin City Council - Commissioners Court Meeting	Item ID:	37374	Agenda Number	7.
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Meeting Date:	October 16, 2014
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Department:	Office of Real Estate Services
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Subject

Consider a resolution expressing the City's intent to purchase in fee simple a tract of land totaling approximately 75.19 acres in Travis County, Texas, located at the intersection of Bull Creek Road and 45th Street, Austin, Texas, from the TEXAS DEPARTMENT OF TRANSPORTATION, for a total amount not to exceed \$28,900,000 for acquisition expenses and \$3,000,000 for immediate repair and lease expenses, and authorizing the negotiation and execution of all documents and instruments, including any related leases, necessary to acquire the property.

Amount and Source of Funding

Fiscal Note

Purchasing Language:	
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Prior Council Action:	September 8, 2014 – Council approved Resolution No. 20140908-014.
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For More Information:	Junie Plummer, Office of Real Estate Services (512) 974-7085; Lauraine Rizer, Office of Real Estate Services, (512) 974-7078; Amanda Glasscock, Office of Real Estate Services (512) 974-7173.
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Boards and Commission Action:	
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

The Texas Department of Transportation (TxDOT) is offering to sell the Bull Creek property to the City for \$28,500,000, with \$400,000 in closing costs for a total amount not to exceed \$28,900,000. The sale of the property is contingent on the release of any and all rights and interests of the Texas State Cemetery Committee in the property, including the modification or termination of the interagency maintenance agreement with the Texas Facilities Commission addressing the portion of the Bull Creek property in which the Committee has rights.

The sale is contingent on agreement to the terms and form of a lease with the Department of Motor Vehicles. The term of the lease will be for 3 years at \$1 per year as the property is needed by either TxDOT or the Texas

Department of Motor Vehicles. The land to be covered by the lease will only be the area currently in use.

On September 8, 2014, the City Council approved a resolution directing the City Manager to enter into negotiations related to the acquisition of the property and to conduct all due diligence before purchasing. All due diligence has been completed.