

CIP BUDGET EXPENSE DETAIL

DATE OF COUNCIL CONSIDERATION:

4/20/17

CONTACT DEPARTMENT(S):

Office of Real Estate Services
Austin Convention Center Department (ACCD)

SUBJECT: Authorize negotiation and execution of all documents and instruments necessary or desirable to purchase in fee simple three tracts of land totaling 41.167 acres out of lots 1, 2, and 3 Block A Airport Commerce Park Section Three located at 838, 840 and 904 S. U.S. Highway 183 in Austin, Travis County, Texas, from SFSV Hill Airport Commerce II, LLC in an amount not to exceed \$3,778,066 which includes closing costs (District 3).

CURRENT YEAR IMPACT:

Department:	Austin Convention Center
Project Name:	Marshalling Yard/Warehouse
Funding Source:	Austin Convention Center Operating Fund
Fund/Dept/Unit:	8900-8207-4069

Current Budget	4,950,000.00
Unencumbered Balance	4,900,000.00
This Action	<u>(3,778,066.00)</u>
Estimated Available	<u>1,121,934.00</u>

ANALYSIS / ADDITIONAL INFORMATION: The current project budget of \$4,950,000 was established for property acquisition only. ACCD will also be exploring additional site usage; any future site-development phases are not included in this \$4,950,000 project budget.

