

## AGENDA

**Recommendation for Council Action****AUSTIN CITY COUNCIL****Regular Meeting: November 1, 2018**Item Number: **012****Office of Real Estate Services**

Authorize negotiation and execution of an amendment to the Brackenridge Development Agreement with the Board of Regents of the University of Texas System regarding property located along Lake Austin Boulevard near the intersection of Lake Austin Boulevard and Exposition Boulevard to extend the date by which a Notice of Cancellation of the Brackenridge Development Agreement must be provided from November 25, 2018 to no later than February 28, 2019.

<b>Lead Department</b>	Office of Real Estate Services.
<b>Fiscal Note</b>	A fiscal note is not required.
<b>For More Information</b>	Alex Gale, Office of Real Estate Services, (512) 974-1416; Megan Herron, Office of Real Estate Services (512) 974-5649.

**Additional Backup Information:**

The City of Austin and the Board of Regents of the University of Texas System entered into an intergovernmental agreement in May 1989 known as the Brackenridge Development Agreement (BDA) that sets forth regulations for non-university development of portions of the Brackenridge tract during the term of the BDA, the initial term of which will expire on May 25, 2019. Under a separate lease with the Board of Regents of the University of Texas System, the City of Austin operates the Lions Municipal Golf Course, originally constructed by the Lions Club in 1928 and serving the citizens of Austin since 1934.

The BDA provides that either party may deliver a Notice of Cancellation to the other party after May 25,

2018 but before November 25, 2018. Approval of this request would allow for an amendment to the BDA in order to change the latest date by which the Notice of Cancellation can be delivered to the other party from November 25, 2018 to February 28, 2019. If the Notice of Cancellation is delivered, both the BDA and the lease on Lions Municipal Golf Course will be terminated on May 25, 2019.