



Recommendation for Action

File #: 19-2612, **Agenda Item #:** 30.

8/22/2019

Posting Language

Approve a resolution authorizing the negotiation and execution of all documents and instruments necessary or desirable to purchase in fee simple a tract of land totaling approximately 400.44 acres of land in Hays County, located along Bliss Spillar Road off of Dove Drive from River Wild, L.P., a Texas limited partnership, through an assignment of an option for the purchase of real estate assigned by The Nature Conservancy of Texas, Inc. for a total amount not to exceed \$9,670,990, including standard and customary closing costs.

Lead Department

Office of Real Estate Services.

Fiscal Note

Funding is available in the Fiscal Year 2018-2019 Capital Budget of the Watershed Protection Department.

For More Information:

Megan Herron, Office of Real Estate Services, 512-974-5649; Alex Gale, Office of Real Estate Services, 512-974-1416; Mike Kelly, Watershed Protection Department, 512-974-6591.

Additional Backup 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 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 River Wild, L.P., a Texas limited partnership, for approximately 400.44 acres. TNC is a recognized expert in Texas, negotiating real estate transactions for conservation purposes, and their indirect expenses for this assignment total \$50,000. The City would fund this proposed acquisition through the 2018 Proposition D 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. The tract is over the recharge zone, contains both banks of Little Bear Creek, has known or suspected karst features and is adjacent to existing Water Quality Protection Lands. The acquisition will prevent non-point source pollution from potential development entering the aquifer or impacting downstream aquatic resources and eliminate at least one bridge over Little Bear Creek.

The purchase price of \$9,610,560 is under the current fair market value as determined by an independent third party appraiser.