



## Recommendation for Action

**File #:** 20-1463, **Agenda Item #:** 14.

3/12/2020

### **Posting Language**

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire in fee simple approximately 1.01 acres (43,947 sq.ft.) of land, being out of a portion of Austin Rapid Transit Co. Park by Hyde Park Addition No. 2, a Subdivision of record in Volume 1, Page 75, of the plat records of Travis County, Texas, and being a part of Tract 2 being a parcel of land 185 feet by 425 feet conveyed to the Board of Trustees of the Public Free Schools of the City of Austin, Travis County, Texas located at 3900 Avenue B, Austin, TX 78751, acquired from Alamo Drafthouse Cinemas Baker, LLC in an amount not to exceed \$3,763,000, including closing costs.

### **Lead Department**

Office of Real Estate Services.

### **Fiscal Note**

Funding in the amount of \$3,763,000 is available in the FY2019-2020 Capital Budget of the Watershed Protection Department.

### **For More Information:**

Alex Gale, Office of Real Estate Services, (512) 974-1416; Megan Herron, Office of Real Estate Services, (512) 974-5649; Rebeka McKay, Watershed Protection (512) 974-3353; Genest Landry, Public Works, (512) 974-8749.

### **Additional Backup Information:**

The Watershed Protection Department (WPD) has identified flood risks due to inadequate storm drain infrastructure in a section of the Waller Creek Watershed that falls within or near the Hyde Park and North University Neighborhoods. WPD is proposing a storm drain infrastructure project to reduce the risk of flooding in the neighborhood.

The project is located in central Austin and is generally bounded by Avenue G on the east, W. 33rd St. along the south, Guadalupe St. on the west and W. 47th St. along the north. The project area also includes the triangle from W. 45th north to where Lamar Blvd. and Guadalupe St. intersect. The project includes approximately 20,000 feet of storm drain improvements, detention ponds, inlet improvements, and utility relocations. Most of the existing storm drain infrastructure was constructed in the 1920s and 1930s. The property acquisition for this request will be utilized for construction of a detention pond within the project area that will slow down storm water before it enters the Hemphill Branch of Waller Creek to prevent flood risks downstream. This proposed detention pond is a critical component of the project.

The needed tract of land is approximately 1.01 acres (43,947 sq.ft.) of land, being out of a portion of Austin Rapid Transit Co. Park by Hyde Park Addition No. 2, a Subdivision of record in Volume 1, Page 75, of the plat records of Travis County, Texas, and being a part of Tract 2 being a parcel of land 185 feet by 425 feet conveyed to the Board of Trustees of the Public Free Schools of the City of Austin by Instrument of Record in Volume 586, Page 96 of the Deed Records of Travis County, Texas, also being a portion of 4.361 acre tract of land conveyed to Alamo Drafthouse Cinemas Baker, LLC by Special Warranty Deed as recorded in Document

No. 2019032534 of the Official Public Records of Travis County, Texas.

An independent, third-party appraisal was procured to establish the fair-market valuation of the proposed acquisition. The appraisal supports the purchase price of \$3,740,000 for the fee simple property rights needed for this project.

Safety.