



## Recommendation for Action

**File #:** 20-3594, **Agenda Item #:** 21.

12/3/2020

### **Posting Language**

Authorize negotiation and execution of all documents and instruments necessary to acquire in fee simple Lots 1, 2, 3, 4 and 5 of Block "G", College Heights Addition, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 3, Page 4 of the Plat Records of Travis County, Texas, located at 1901, 1903, and 1907 E 11th Street as well as 1904 and 1908 College Row, Austin, Texas from Renaissance Family Properties LP, a Texas Limited Partnership, for a total amount not to exceed \$2,220,000.00 including closing costs.

### **Lead Department**

Office of Real Estate Services.

### **Fiscal Note**

Funding in the amount of \$2,220,000.00 is available in the Fiscal Year 2020-2021 Capital Budget of the Parks and Recreation Department.

### **For More Information:**

Megan Herron, Office of Real Estate Services, 512-974-5649; Alex Gale, Office of Real Estate Services, 512-974-1416; Randy Scott, Park and Recreation Department, 512-974-9484.

### **Additional Backup Information:**

This acquisition is for park and recreation purposes. It will serve the surrounding community with a new park within walking distance, thereby addressing an existing park deficiency. Improving park access for this area is a specific recommendation for parkland acquisition in the Parks and Recreation Department's Council-adopted Long Range Plan, Our Parks, Our Future. The acquisition would provide a pocket park on a corner lot following recommendations from the community.

An independent, third-party appraisal was procured to establish the fair-market valuation of the proposed acquisition. The appraisal supports the purchase price of \$2,200,000.00. The amount of the purchase price plus closing costs is not to exceed \$2,220,000.00. This acquisition is funded through parkland dedication fees and 2018 bond funds.

### **Strategic Outcome(s):**

Health and Environment