



## Recommendation for Action

**File #:** 21-1647, **Agenda Item #:** 43.

3/25/2021

### **Posting Language**

Authorize negotiation and execution of all documents and instruments necessary to acquire in fee simple approximately 10 acres, situated in the James Coleman Survey No. 25, Abs. 169, located at 5903 Spicewood Springs Road, Austin, Texas, with approximately 1.39 acres subject to a Life Estate, from Steven Jerald Hough, Travers Alan Hough and Juanita Lynne Hough, successor trustees, under the T.E. and Juanita H. Hough Living Trust dated January 30, 1997, for a total amount not to exceed \$3,515,490.00 including closing costs.

### **Lead Department**

Office of Real Estate Services.

### **Fiscal Note**

Funding in the amount of \$3,515,490 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 is located on Bull Creek, which is an area that was specifically identified for recommended parkland acquisitions in the Parks and Recreation Department's Council-adopted Long-Range Plan, Our Parks, Our Future. The acquisition will be part of the larger Upper Bull Creek Greenbelt that extends from the north of the subject property through to the City-owned Stenis tract located to the south. This acquisition will provide a signature park and scenic overlook for this trail system. It will also provide a major trail head with additional parking and trail amenities currently lacking along Spicewood Springs Road. City ownership shall ensure public conservation of this environmentally sensitive area that includes limestone bluffs and Critical Environmental Features. This acquisition is funded through the 2018 Parks and Recreation Bond and parkland dedication fees.

An independent, third-party appraisal was procured to establish the fair-market valuation of the proposed acquisition. The appraisal supports the purchase price of \$3,505,000. The amount of the purchase price plus closing costs is not to exceed \$3,515,490.00.

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

Health and Environment.