



Thursday, March 01, 2007

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Public Works
RECOMMENDATION FOR COUNCIL ACTION

ITEM No 12

Subject Approve negotiation and execution of an amendment to the purchase contract with Montopolis Land Company to increase the non-refundable earnest money payment in the amount of \$106,000 for a total amount not to exceed \$200,000, related to the acquisition of approximately 50 acres located along Hergotz Road and Thompson Lane, Austin, Travis County, TX

Amount and Source of Funding Funding in the amount of \$106,000 is in the Fiscal Year 2005-2006 Capital Improvement Budget of the Austin Water Utility

Fiscal Note A fiscal note is attached

**Additional Backup
Material**

(click to open)

No Attachments Available

For More Information Junie Marie Plummer, 974-7085, Laura Bohl 974-7064

Prior Council Action August 31, 2006

This action authorizes staff to continue negotiations for the purchase of approximately 50 acres located on Hergotz Road and Thompson Lane from Montopolis Land Company. The contract requires an additional \$106,000 of non-refundable earnest money for an extension of the review period, in addition to the \$94,000 in non-refundable earnest money that has been paid. The non-refundable earnest money that will be credited towards the purchase price is \$150,000 and the remaining \$50,000 will not be a credit, if the transaction is completed as contemplated.

This item would have to come back to Council again before the property could be purchased and to approve all other necessary terms and conditions.