

AGENDA



Thursday, May 24, 2007

Public Works
RECOMMENDATION FOR COUNCIL ACTION**Item No. 13**

Subject: Approve a resolution authorizing the City Manager to negotiate and execute a contract to purchase approximately 50.403 acres in fee simple located along Hergotz Road and Thomas Lane from Williams C. Love, Trustee, d/b/a Montopolis Land Company in an amount not to exceed \$2,850,000 for a total acquisition of \$3,000,000.

Amount and Source of Funding: Funding is available in the Fiscal Year 2006-2007 Capital Budget of the Austin Water Utility.

Fiscal Note: A fiscal note is attached.

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

Prior Council Action: August 31, 2006 and March 1, 2007 Earnest Money.

The site is located at the northwest and southwest corner of Hergotz Lane and Thompson Lane and is comprised of two tracts which are 46.756 acre and 3.647 acre tract for a total of 50.403 acres. The owner is William C. Love, Trustee, d/b/a Montopolis Land Company. The 46.756 acre tract is not located within the floodplain and the 3.647 acre tract fronts on the Colorado River. The site is located in the full purpose jurisdiction of the City of Austin, vacant, within the airport overlay zone three, and has all utilities available.

The purchase of this site through land banking allows the City to secure property to support increasing long-term infrastructure needs by Austin Water Utility.

The purchase price in the amount of \$3,000,000 is the current fair market value as determined by an independent third party appraiser.