

AGENDA



Recommendation for Council Action (Real Estate)

Austin City Council	Item ID:	11663	Agenda Number	28.
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Meeting Date:	January 12, 2012
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Department:	Office of Real Estate Services
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Subject

Authorize the negotiation and execution of all documents and instruments necessary or desirable to purchase in fee simple a tract of land totaling approximately 9,771 square feet, out of lots 2 and 3 and a portion of a 20-foot-wide alley as vacated by the City of Austin in Ordinance number 73 0628-A, of record in Volume 4685, page 1629, Deed Records, Travis County, Texas, Block 37, original City of Austin, Travis County, Texas, located at 706 and 708 East 4th Street, from LION OUTDOOR, LLC, for the Waller Creek Tunnel Project, in an amount not to exceed \$814,000.

Amount and Source of Funding

Funding is available in the Fiscal Year 2011-2012 Capital Budget of the Watershed Protection Department.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	
For More Information:	Gary Jackson 974-7115; Lauraine Rizer 974-7078; Amanda Glasscock 974-7173.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The Waller Creek Tunnel Project requires the acquisition of approximately 0.2243 acre (9,771 square feet) of land, out of lots 2 and 3 and a portion of a 20-foot-wide alley as vacated by the City of Austin in Ordinance number 73 0628-A, of record in Volume 4685, page 1629, Deed Records, Travis County, Texas, Block 37, original City of Austin, Travis County, Texas, on the property located at 706 & 708 East 4th Street.

This tract of land is the primary construction shaft location for the tunnel and will become a creekside inlet and permanent access shaft site after construction. The owner of this property agreed to and granted the City a Right of Entry and Possession across the property. The City has compensated the owner for the Right of Entry and Possession in the amount of \$39,755. The owner has agreed to accept the City of Austin's offer in the amount of \$814,000 for the tract of land. Payment for the Right of Entry in the amount of \$39,755 will be credited against the final amount of \$814,000 at closing.