

A G E N D A



Recommendation for Council Action (Real Estate)

Austin City Council	Item ID:	15604	Agenda Number	24.
Meeting Date:	May 24, 2012			
Department:	Office of Real Estate Services			
Subject				
<p>Authorize the negotiation and execution of all documents and instruments necessary or desirable to purchase the property located at 600 East Riverside Drive, Austin, Travis County, Texas, from GARWALD COMPANY, INC. and the deposit of \$200,000 in refundable earnest money for the transaction, for a total earnest money deposit in an amount not to exceed \$250,000.</p>				
Amount and Source of Funding				
<p>Funding is available in the Fiscal Year 2011-2012 Operating Budget of the Parks and Recreation Department.</p>				
Fiscal Note				
<p>A fiscal note is attached.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	Junie Plummer 974-7085; Sara Hensley 974-6700; Lauraine Rizer 974-7078; Amanda Glasscock 974-7173.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				

This action authorizes city staff to negotiate and execute a purchase and sale agreement with Garwald Company, Inc. for the acquisition of approximately 1.8 acres located at 600 East Riverside Drive, Austin, Travis County, Texas and to make an earnest money deposit in the amount of \$250,000, of which \$50,000 will be non-refundable, but will be applied as a credit against the purchase price along with the remainder of the earnest money deposit.