

A G E N D A



Recommendation for Council Action (Real Estate)

Austin City Council	Item ID:	15821	Agenda Number	14.
Meeting Date:	June 7, 2012			
Department:	Office of Real Estate Services			
Subject				
<p>Authorize the negotiation and execution of all documents and instruments necessary or desirable to acquire 315 public parking spaces located in a parking structure in the Seaholm Subdivision, out of Lots 2 and 3, in Austin, Travis County, Texas, from SEAHOLM POWER DEVELOPMENT, LLC for an amount not to exceed \$9,900,000. Related to Items # 7, 8, 9 and 10.</p>				
Amount and Source of Funding				
<p>Funding in the amount of \$9,900,000 is available in the Fiscal Year 2011-2012 Capital Budget of Economic Growth and Redevelopment Services.</p>				
Fiscal Note				
<p>A fiscal note is attached.</p>				
Purchasing Language:				
Prior Council Action:	<p>April 28, 2005: Council approved Seaholm Power Development LLC (SPD) to redevelop Seaholm Power Plant.</p> <p>April 10, 2008: Council authorized negotiation and execution of a Master Development Agreement and associated Budget Amendments.</p> <p>August 28, 2008: Council adopted preliminary project and financing plan.</p>			
For More Information:	<p>Fred Evins 974-7131; Gloria Aguilera 974-7100; Lauraine Rizer 974-7078, Amanda Glasscock 974-7173.</p>			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				

A Master Development Agreement (MDA) between the City and Seaholm Power Development, LLC, (SPD) was made effective on June 17, 2008. This Agreement defined the rights and responsibilities of the parties in the redevelopment of the site by SPD. The MDA contemplated an offsite parking garage containing 315 public parking spaces to be built on the City owned Crescent Property for the use of Seaholm. The Crescent Property is located between property owned by the Union Pacific Railroad and property owned by LG Park Plaza, LLC (Gables), directly west of the Seaholm Power Plant site. Under the terms of the MDA, SPD was to design, construct and manage the offsite garage and the City was to reimburse SPD for the associated costs.

In August 2010, the City and SPD entered into an agreement, whereby SPD performed a parking feasibility study for the offsite garage. The purpose of the study was to validate the need for the 315 City-funded parking spaces and determine the optimal configuration of the spaces. The feasibility study looked at many options that evaluated construction on the Crescent Property and/or the Seaholm site. It was determined that the Crescent Property was not a viable site for the construction of a 315 space garage. The recommended option will forego construction on the Crescent site and locate all 315 parking spaces underground on the Seaholm property in a garage designed, constructed and managed by SPD.