

A G E N D A



Recommendation for Council Action (Real Estate)

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| Austin City Council | Item ID: | 23527 | Agenda Number | 17. |
| Meeting Date: | May 9, 2013 | | | |
| Department: | Office of Real Estate Services | | | |
| Subject | | | | |
| <p>Authorize the negotiation and execution of any and all documents and instruments necessary or desirable to purchase in fee simple a tract of land totaling approximately 93.65 acres in Travis County, Texas, located on Escarpment Boulevard, from STANDARD PACIFIC OF TEXAS, INC., A DELAWARE CORPORATION, through an assignment of an option for the purchase of real estate assigned by The Nature Conservancy of Texas, Inc., for a total amount not to exceed \$1,350,000.</p> | | | | |
| Amount and Source of Funding | | | | |
| <p>Funding is available in the Fiscal Year 2012-2013 Capital Budget of the Watershed Protection Department.</p> | | | | |
| Fiscal Note | | | | |
| <p>A fiscal note is attached.</p> | | | | |
| Purchasing Language: | | | | |
| Prior Council Action: | | | | |
| For More Information: | Junie Plummer 974-7085; David Johns 974-2781; Lauraine Rizer 974-7078; Amanda Glasscock 974-7173. | | | |
| Boards and Commission Action: | | | | |
| MBE / WBE: | | | | |
| Related Items: | | | | |
| Additional Backup Information | | | | |

The Nature Conservancy of Texas, Inc. (TNC) is a non-profit corporation that has been working with the City for a number of years under a Memorandum of Understanding (MOU) to protect the quality and quantity of water in the Barton Springs recharge and contributing zones. TNC is proposing to assign an option for the purchase of real estate from Standard Pacific of Texas, Inc., a Delaware Corporation, for approximately 93.65 acres with an estimated 2.5 acres of impervious cover entitlements. TNC is a recognized expert in Texas, negotiating real estate transactions for conservation purposes, and their indirect expenses for this assignment total \$25,000. The City would fund this proposed acquisition through the 2012 Proposition 13 Bond Funds for Open Space.

The proposed acquisition of this tract represents a significant acquisition in the Barton Springs Recharge Zone for the City of Austin Water Quality Protection Lands (WQPL) Program. This acquisition would allow the WQPL to protect both sides of Bear Creek for the majority of its frontage along what is known as the Avana Development. It will also resolve an outstanding inholding in the original 611 acre Avana purchase that is significant in its own right.

The purchase price of \$1,350,000 is the current fair market value as determined by an independent third party appraiser.