

RESOLUTION NO.

WHEREAS, the Texas Department of Transportation (“TxDOT”) owns approximately 75.19 acres of real property located at the intersection of Bull Creek Road and 45th Street, Austin, Texas (the “Property”); and

WHEREAS, TxDOT has determined that there is no longer a state highway purpose for the Property; and

WHEREAS, pursuant to Texas Transportation Code, Section 202.021, TxDOT offered to sell the Property to the City; and

WHEREAS, the City desires to proceed with negotiations with TxDOT for the purchase of the Property; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Section 1. The City Manager is directed to negotiate and execute all documents related to the acquisition of the Property in an amount not to exceed \$28,900,000.

BE IT FURTHER RESOLVED:

Section 2. In connection with the acquisition of the Property, the City Manager is authorized to declare official intent on behalf of the City to reimburse costs and expenditures for the acquisition of the Property from the proceeds of tax-exempt obligations, including public improvement bonds, certificates of obligation or other appropriate debt instruments, in accordance with Section 1.150-2 of the Treasury Regulations; and, the City Manager is authorized to do all things necessary to carry out the intent and purpose of this Section.

ADOPTED: _____, 2014 **ATTEST:** _____

Jannette S. Goodall
City Clerk

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