

**RESOLUTION NO. 20140908-014**

**WHEREAS**, the Texas Department of Transportation (“TxDOT”) owns approximately 75.19 acres of real property located at the intersection of Bull Creek Road and 45<sup>th</sup> 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 of Austin typically exercises due diligence before purchasing real property from government agencies, including obtaining a title commitment, a land survey, a Phase I environmental site assessment, and an appraisal; 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:**

The City Manager is directed to negotiate with TxDOT regarding the acquisition of the Property in an amount not to exceed \$28,900,000.

**BE IT FURTHER RESOLVED:**

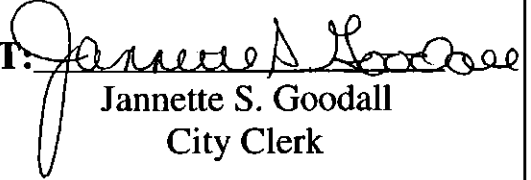
The City Manager is directed to follow the City’s standard operating procedures while exercising due diligence during the negotiation process.

**BE IT FURTHER RESOLVED:**

The City Manager is directed to include various development assessments in his due diligence and to report back to Council on the financial implications.

**ADOPTED:** September 8, 2014

**ATTEST:**

  
Jannette S. Goodall  
City Clerk