

RESOLUTION NO. 20141016-007

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 intends to exercise its purchase option pursuant to Texas Transportation Code, Section 202.021; **NOW, THEREFORE,**

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

The City declares its official intent to purchase the Property from TxDOT. (1)

BE IT FURTHER RESOLVED:

The City Manager is directed to (2) negotiate and execute all documents, including a three-year lease to TxDOT, related to the acquisition of the Property in an amount not to exceed \$28,900,000 for acquisition costs and ~~\$3,000,000 for immediate repairs and potential lease expenses.~~

ADOPTED: October 16, 2014

ATTEST: _____
Jannette S. Goodall
City Clerk