

## A G E N D A



## Recommendation for Council Action (Real Estate)

Austin City Council	Item ID:	47638	Agenda Number	22.
Meeting Date:	August 20, 2015			
Department:	Office of Real Estate Services			
Subject				
Authorize the negotiation and execution of a 40-year lease of City property, locally known as 4712 Bolm Road, consisting of approximately 6.139 acres of vacant land, to SKILLPOINT ALLIANCE, in the amount of \$1,342,000 (District 3).				
Amount and Source of Funding				
Fiscal Note				
There is no unanticipated fiscal impact. A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:				
For More Information:	Mashell Smith, Office of Real Estate Services, (512) 974-7149; Lauraine Rizer, Office of Real Estate Services, (512) 974-7078; Amanda Glasscock, (512) 974-7173.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				

### Additional Backup Information

Skillpoint Alliance is a non-profit organization based in Austin with the mission of facilitating and sustaining industry-led work force development solutions, while addressing the need to develop local talent and provide education opportunities leading to college and career success for Texans. Skillpoint Alliance will lease the property for an initial term of forty (40) years to build a Science, Technology, Engineering, Mathematics (STEM) Workforce Innovation Center. Skillpoint Alliance has determined that the area is ideally located in close proximity to schools, parks, homes and other amenities and is easily accessible by public transportation. The location of this site would bring Skillpoint Alliance closer to the neighborhoods it serves, provide a base to house all of Skillpoint Alliance's programs under one roof and allow room for future growth.

Skillpoint Alliance, as the City's tenant, will pay the entire rental payment of the initial 40-year term in one lump sum in the amount of \$1,342,000 on or before January 31, 2016, and shall pay no further rent for the term of the lease.

Tenant shall have the exclusive rights to the property. Tenant shall have one (1) ten (10) year renewal option. The renewal fee shall be at the then-prevailing fair market rental rate. At the end of the lease term all structures in their entirety shall be conveyed to the City of Austin. The lease shall reflect that the tenant pays all real estate taxes and insurance fees for the property. Tenant shall pay all design, construction and maintenance fees associated with the property during the term of the lease.

Austin Resource Recovery (ARR) will collect revenue from this lease to fund future planned ARR projects.