

AGENDA



Recommendation for Council Action (Real Estate)

Austin City Council	Item ID:	73524	Agenda Number	16.
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Meeting Date:	August 17, 2017
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Department:	Office of Real Estate Services
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Subject

Approve an ordinance amending the Fiscal Year 2016-2017 Office of Real Estate Services Capital Budget (Ordinance No. 20160914-002) to increase appropriations by \$121,850,000 for the Planning and Development Center acquisition, for a total appropriation of \$122,500,000. Related to Items # 16 and # 17.

Amount and Source of Funding

Funding in the amount of \$121,850,000 is available from a reimbursement resolution.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
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Prior Council Action:	<p>June 18, 2015 – Council authorized negotiation and execution of a contract with CBRE, Inc. for Facility Space Planning.</p> <p>February 9, 2017 – Council authorized negotiation and execution of an exclusive negotiation agreement with RedLeaf Properties, LLC and Ryan Companies US, Inc.(Highland Mall PDC, LLC.) for acquisition of a Planning and Development Center.</p> <p>February 9, 2017 – Council approved budget amendment of \$650,000 for FY 2016-17 Capital Budget of Office of Real Estate Services related to the Exclusive Negotiation Agreement for the Planning & Development Center.</p>
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Boards and Commission Action:	
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MBE / WBE:	
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Related Items:



Additional Backup Information

This budget amendment will allow the City to negotiate and execute a Purchase and Sale Agreement, and supporting documents and instruments, with Highland PDC, LLC, a joint venture between RedLeaf Properties, LLC and Ryan Companies US, Inc. to acquire a Planning and Development Center for the Planning and Zoning Department, Development Services Department, and other staff involved in land development planning, regulation, permitting and inspection. The acquisition will include a 5.164 acre tract, an office building of approximately 264,000 gross square feet, structured parking, and related site amenities. Construction and delivery of the developed property, and closing on this transaction, is anticipated to occur in the Fall of 2019.