

## AGENDA

**Recommendation for Council Action****AUSTIN CITY COUNCIL****Regular Meeting: August 9, 2018**Item Number: **019****Economic Development Department**

Authorize negotiation and execution of agreements with Precourt Sports Ventures, LLC, or its affiliates, related to the construction, lease, and occupancy of a sports stadium and associated infrastructure and development on a city-owned site located at 10414 McKalla Place, under terms outlined in a term sheet.

**District(s) Affected:** District 7

<b>Lead Department</b>	Economic Development
<b>Fiscal Note</b>	Net revenue positive over the 20 years of initial term.
<b>Prior Council Action</b>	March 22, 2018 - City Council Resolution 0322-099 directing the City Manager to complete community engagement and a detailed analysis of 10414 McKalla Place as a potential site for a major league soccer stadium; June 28, 2018 - City Council Resolution 0622-060 directing the City Manager to invite submission of development concepts to the City for 10414 McKalla Place; June 28, 2018 - City Council Resolution 0628-130 directing the City Manager to begin negotiations with Precourt Sports Ventures (PSV) for a Major League Soccer stadium to be located at 10414 McKalla Place
<b>For More Information</b>	Rebecca Giello, Interim Director, Economic Development Department, 512-974-3045; Greg Kiloh, Redevelopment Project Manager, 512-974-7836

**Additional Backup Information:**

On November 9, 2017, the City Council passed Resolution No. 20171109-046 which directed the City Manager to identify and assess City-owned sites that might be appropriate for a soccer stadium. In December 2017, City staff identified seven City-owned sites, including 10414 McKalla Place, for additional exploration, analysis and engagement.

On March 22, 2018, the City Council passed Resolution No. 20180322-099 which directed the City Manager to initiate and complete a community engagement process and provide a detailed analysis of 10414 McKalla Place as a potential site for a Major League Soccer stadium. The City conducted a process of community engagement, analysis of the site, examination of potential community and economic benefits, and exploration of potential alternative uses and opportunity costs. On June 1, 2018, the City issued a report concluding that that 10414 McKalla Place is a suitable site for a Major League Soccer stadium.

On June 28, City Council adopted Resolution No. 20180628-130, directing the City Manager to analyze the Precourt Sports Ventures ("PSV") stadium proposal and negotiate terms and conditions in the City's best interest related to development of a major league soccer stadium on approximately 24 acres of City-owned property at 10414 McKalla Place. The resolution further directed the City Manager to return to City Council on August 9, 2018, for a status update or contract approval. The term sheet attached to this Request for Council Action is the result of the negotiations and contains the basic terms to be included in definitive agreements to be drafted by the City and PSV.