



Thursday, August 31, 2006

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Public Works
RECOMMENDATION FOR COUNCIL ACTION

ITEM No. 23

Subject: Approve negotiation and execution of an amendment to the purchase contract with MONTOPOLIS LAND COMPANY to increase the non-refundable earnest money payment in the amount of \$47,000 for a total amount not to exceed \$94,000, related to the acquisition of approximately 50 acres located along Hergotz Road and Thompson Lane.

Amount and Source of Funding: Funding in the amount of \$47,000 is available in the Fiscal Year 2005-2006 Capital Budget of the Austin Water Utility

Fiscal Note: A fiscal note is attached.

Additional Backup Material
(click to open)
 Fiscal Note

For More Information: Junie Marie Plummer, 974-7085; Laura Bohl
974-7064

This action authorizes staff to continue negotiations for the purchase of approximately 50 acres located on Hergotz Road and Thompson Lane from Montopolis Land Company. The contract required \$47,000 of non-refundable earnest money with the right to extend the review period for 45 days for an additional \$47,000 of non-refundable earnest money. The non-refundable earnest money will be credited towards the purchase price but is non-refundable if the acquisition is not finalized.

Council action is required to purchase the property and to approve all other necessary terms and conditions.

CIP FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
WHERE ON AGENDA:
DEPARTMENT:

08/31/06
Resolution
Austin Water Utility

DESCRIPTION:

Approve a resolution authorizing negotiation of all documents related to the acquisition of approximately 50 acres located along Hergotz Road and Thompson Lane from Montopolis Land Company, including without limitation, a purchase and sale agreement which includes \$47,000 of non-refundable earnest money. This authorization is for additional earnest money in the amount not to exceed \$47,000 for a total amount of \$94,000 non-refundable earnest money.

FINANCIAL INFORMATION:

Parent Project Name:	Water Unfunded Future
Project Authorization:	2005-06 Approved Capital Budget
Funding Source:	Commercial Paper
Number:	3960 227 1019

Current Appropriation	\$ 352,445,739.00
Unencumbered Balance	120,692,160.00 *
Amount of This Action	<u>(47,000.00)</u>
Remaining Balance	<u>\$ 120,645,160.00</u>
Current Available Balance	\$ 126,249,381.71
Less Outstanding Commitments	<u>(5,557,221.71)</u>
Estimated Unencumbered Balance	<u>\$ 120,692,160.00 *</u>

Utility Finance: _____


David Anders, Utilities Finance Manager

Date: 8/24/06

REF. # 3960 227 7122