

AGENDA



Thursday, March 11, 2010

**Contract and Land Management
RECOMMENDATION FOR COUNCIL ACTION****Item No. 17**

Subject: Authorize the negotiation and execution of documents necessary to purchase in fee simple Lot 1, Block A of Barton Creek Office Park, a subdivision in Travis County, Texas, located at 2800 S. Capital of Texas Hwy from BARTON CREEK VENTURE, LTD., for the Barton Creek Wilderness Park in an amount not to exceed \$5,500,000.

Amount and Source of Funding: Funding in the amount of \$1,900,000 is available in the Fiscal Year 2009-2010 Capital Budget of the Austin Water Utility. Funding in the amount of \$3,600,000 is available in the Fiscal Year 2009-2010 Capital Budget of the Watershed Protection Department.

Fiscal Note: A fiscal note is attached.

For More Information: Junie Plummer 974-7085; April Thedford 974-7141

The Texas Nature Conservancy (TNC) is proposing to assign an Option for the Purchase of Real Estate with Barton Creek Venture, Ltd. to the City of Austin for the purchase of Lot 1, Block A of Barton Creek Office Park (approximately 13.62 acres). The City would fund this proposed acquisition through a combination of the 2006 Proposition 2 Open Space bond funds and \$1,900,000 from the Balcones Canyonlands Preserve (BCP) participation certificate funds. This vacant tract is zoned Planned Unit Development (PUD) which would permit 300,000 square feet of office space in two 4-story buildings and a 5 story parking garage.

The tract is situated as an in-holding within Barton Creek Wilderness Park and the Balcones Canyonlands Preserve (BCP) acquisition area. The City began purchasing land in this area in 1992 with Proposition 11 Bond Funds. This acquisition will preserve the integrity of the City's investment to protect this area.

An independent third party appraisal has established the fair-market value of the tract at \$5,560,000.