

RESOLUTION NO. 20140908-014

WHEREAS, the Texas Department of Transportation (“TxDOT”) owns approximately 75.19 acres of real property located at the intersection of Bull Creek Road and 45th Street, Austin, Texas (the “Property”); and

WHEREAS, TxDOT has determined that there is no longer a state highway purpose for the Property; and

WHEREAS, pursuant to Texas Transportation Code, Section 202.021, TxDOT offered to sell the Property to the City; and

WHEREAS, the City of Austin typically exercises due diligence before purchasing real property from government agencies, including obtaining a title commitment, a land survey, a Phase I environmental site assessment, and an appraisal; and

WHEREAS, the City desires to proceed with negotiations with TxDOT for the purchase of the Property; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Manager is directed to negotiate with TxDOT regarding the acquisition of the Property in an amount not to exceed \$28,900,000.

BE IT FURTHER RESOLVED:

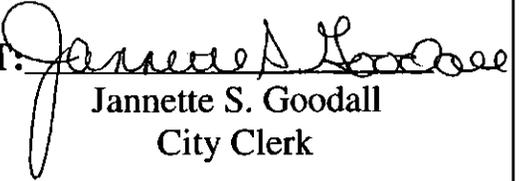
The City Manager is directed to follow the City’s standard operating procedures while exercising due diligence during the negotiation process.

BE IT FURTHER RESOLVED:

The City Manager is directed to include various development assessments in his due diligence and to report back to Council on the financial implications.

ADOPTED: September 8, 2014

ATTEST:



Jannette S. Goodall
City Clerk