



Recommendation for Action

File #: 21-2443, **Agenda Item #:** 56.

7/29/2021

Posting Language

Authorize the negotiation and execution of all documents and instruments necessary or desirable for the acquisition of approximately 2.874 acres more or less, in fee simple, being Lot 4, RESEARCH PLAZA III, a subdivision in Travis County, Texas, generally located at 8323 Jamestown Drive, Austin, Texas from EMEK Investments, LLC, for a total amount not to exceed \$3,285,000 including closing costs.

Lead Department

Office of Real Estate Services.

Fiscal Note

Funding in the amount of \$3,285,000 is available in the Fiscal Year 2020-2021 Capital Budget of the Parks and Recreation Department.

For More Information:

Megan Herron, Office of Real Estate Services, 512-974-5649; Michael Gates, Office of Real Estate Services, 512-974-5639; Randy Scott, Parks and Recreation Department, 512-974-9484.

Additional Backup Information:

This acquisition from EMEK Investments, LLC is for park and recreation purposes. The Parks and Recreation Department is funding this proposed neighborhood park through parkland dedication fees and the 2018 bond, proposition C. Watershed Protection Department will contribute a modest amount as mitigation for a 0.4 acre temporary staging and storage area.

The parcel is 2.874 acres located at 8323 Jamestown Drive, outside of the 100-year floodplain. The headwaters of a tributary of Little Walnut Creek flow under the property through a culvert and the tributary formally begins at an outfall on the eastern edge of the parcel. This acquisition is in a park deficient area and will provide a walkable park to over 3,000 residents. Acquiring parkland in park deficient areas is supported by the council approved Parks and Recreation Long Range Plan.

PARD has coordinated with the Watershed and Protection Department to utilize a 0.4 acre temporary staging and storage area within this parcel for a nearby creek bank stabilization project. This temporary use will be terminated upon completion of the stabilization project.

An independent, third-party appraisal was procured to establish the fair-market valuation of the proposed acquisition. The appraisal supports the purchase price of \$3,272,493.00. The amount of the purchase price plus closing costs is not to exceed \$3,285,000.

Strategic Outcome(s):

Health and Environment.