



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: December 18, 2023
PREPARED BY: Scott Jones, Director
DEPARTMENT: Economic Development

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a Resolution authorizing a Second Amendment to the Real Estate Contract for the purchase and closing of 125.589 acres, more or less, of real property located In Travis County, Texas; and a First Amendment to the real estate contract for the purchase and closing of 110.50 acres, more or less, located in Travis County, Texas.

BACKGROUND/SUMMARY:

The City entered into a Real Estate Sales Contract for the purchase of approximately 236.07 acres located at 15317 US Highway 290, Manor Texas, which was subsequently delayed, and the original contract amended to bifurcate the property into one tract consisting of 110.50 acres under a new contract with the remaining 125.589 acres remaining in the original contract. This amendment and new contract required the purchase price and final acreage to be affixed to both contracts after the receipt of a survey. The survey has been completed and these amendments set the price for the 125.589 acre tract under the original contract at \$11,065,600.00, and the 110.5 acre tract at \$9,734,400.00, for a total of \$20,800,000.

LEGAL REVIEW: Yes, Deron Henry, Associate Attorney
FISCAL IMPACT: No
PRESENTATION: No
ATTACHMENTS: Yes

- Resolution No. 2023-43
- Second Amendment to Real Estate Sales Contract for the 125.589 acre tract.
- First Amendment Real Estate Sales Contract for the 110.50 acre tract.

STAFF RECOMMENDATION:

Staff recommends approval of Resolution No. 2023-43 authorizing a Second Amendment to the Real Estate Contract for the purchase and closing of 125.589 acres, more or less, of real property located In Travis County, Texas; and a First Amendment to the real estate contract for the purchase and closing of 110.50 acres, more or less, located in Travis County, Texas; and authorize the City Manager to execute the amendments and all necessary and pertinent documents required at closing for the purchase of these properties.

PLANNING & ZONING COMMISSION:	Recommend Approval	Disapproval	None
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