



# City of Austin

## Recommendation for Action

**File #:** 25-0655, **Agenda Item #:** 6.

4/24/2025

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### **Posting Language**

Approve an ordinance amending the Fiscal Year 2024-2025 Financial Services Department Capital Budget (Ordinance No. 20240814-007) to increase appropriations by \$26,200,000 to acquire the property, existing office building, and parking garage at 3300 North Interstate Highway 35 to serve as administrative office space. Funding: \$26,200,000 is available from the future issuance of tax-exempt general obligation bonds. Related to Items #7 and #37.

### **Lead Department**

Financial Services Department.

### **Fiscal Note**

Funding is available from the future issuance of tax-exempt general obligation bonds. A fiscal note is attached.

### **For More Information:**

Kimberly Olivares, Director of Financial Services, 512-974-2924.

### **Additional Backup Information:**

This budget amendment will support the acquisition of an approximately 1.579-acre tract with an eight-story Class A office building totaling approximately 206,657 square feet of administrative office space plus garage and surface parking for approximately 750 vehicles. This acquisition will address inadequate facilities and working conditions, support beneficial collaboration and future growth, and improve public access. The property is centrally located, LEED Gold Certified, ideal for easy access to downtown, and has transit availability within a five minute walk. The building is over 75% vacant and the City will work with the existing tenants as they develop their plans to leave the space at or near the end of their lease terms. The proposed acquisition will also provide relocation space for City departments located at One Texas Center and free the property for potential redevelopment. The property is located at 3300 N Interstate Highway 35, Austin, Texas, 78705.