



City of Austin

Recommendation for Action

File #: 24-4993, **Agenda Item #:** 59.

7/18/2024

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire in fee simple approximately 5.82 acres (253,562 square feet), including a 102,593-square-foot office building and a parking area for approximately 497 vehicles, being portions of Lots 3A and 3B, Five Point Nine Two Limited Subdivision, a subdivision of record in Volume 50, Page 43 of the Plat Records of Travis County, Texas, and located at 712 East Huntland Drive, Austin, Texas 78752, from Parmer Midtown, LLC, for a total amount not to exceed \$23,270,425 including closing costs. Related to Item #24.

Lead Department

Financial Services Department.

Fiscal Note

Funding is available in the Capital Budget of the Austin Water.

For More Information:

Kimberly Olivares, Financial Services Department, 512-974-2924; Michael Gates, Financial Services Department, 512-974-5639; Brandon Williamson, Financial Services Department, 512-974-5666; Anna Bryan-Borja, Austin Water, 512-972-0120.

Additional Backup Information:

This item is for the acquisition of 712 E. Huntland Drive, a 5.82-acre tract with an approximately 102,593-square-foot office building and a parking area for approximately 497 vehicles. Given the current space constraints, the proposed acquisition will provide Austin Water with a new facility to support its operations. The property is located at 712 E. Huntland Drive, Austin, Texas, 78752.

An independent, third-party appraisal was procured to establish the fair market value of the proposed acquisition. The appraisal report supports the purchase price of \$23,250,000. The amount of the purchase price plus closing costs is not to exceed \$23,270,425.