



Legislation Details (With Text)

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Title: Consider a resolution authorizing the Mayor to execute a Real Estate Partition Contract with Round Rock Independent School District regarding seven parcels of land out of the Luther Peterson Subdivision.

Sponsors:

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Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
1/11/2018	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Real Estate Partition Contract with Round Rock Independent School District regarding seven parcels of land out of the Luther Peterson Subdivision.

The City of Round Rock and the Round Rock Independent School District (ISD) share ownership in several parcels of land located along Luther Peterson Boulevard. The ISD has previously constructed improvements on Lots 5 and 6 and the City has previously constructed improvements on Lots 2 and 8. The ISD and City have constructed joint improvements on Lot 7 which consist of a wash bay and fueling station. There are no improvements located on Lots 1 and 4.

For purposes of determining and equalizing the partition of the property, the City and ISD agreed to base the value of the Lots on the Land Market Value as determined by the Williamson Central Appraisal District. The City and ISD wish to partition the property so that the ISD will have 100% ownership in Lots 5 and 6 and the City will have 100% ownership in Lots 1,2,4, and 8. The parties will continue to jointly own Lot 7. The difference in the market value for the Lots the City will own (\$4,052,890) and the Lots the ISD will own (\$3,014,699) is \$1,038,191.

As additional consideration for the conveyance of the City Lots, and to equalize the consideration to the ISD for the above difference in Land Market Value between the City Lots and the ISD Lots, the City agrees to be responsible for payment of the cost of certain improvements on Lot 7 to improve the wash bay. At the completion of the improvements, the parties will true up the difference in cost that is above or below the \$1,038,191. These improvements are planned to be completed within three years of execution of this agreement.

The ISD approved of this Partition Agreement on December 21, 2017.