



## Legislation Details (With Text)

**File #:** 2018-5433

**Type:** Resolution      **Status:** Approved

**File created:** 4/23/2018      **In control:** City Council

**On agenda:** 5/10/2018      **Final action:** 5/10/2018

**Title:** Consider a resolution authorizing the Mayor to execute a Real Estate Contract with The Walton Cotton Revocable Trust, Startex Equipment, Ltd., and Stacy Oliver for the purchase of a 0.086-acre tract of land and a 0.430-acre tract of land necessary for the RM 620 Right-of-Way Project (Parcels 25 and 25R).

**Sponsors:**

**Indexes:** RR Transportation and Economic Development Corporation (Type B)

**Code sections:**

**Attachments:** 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
5/10/2018	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Real Estate Contract with The Walton Cotton Revocable Trust, Startex Equipment, Ltd., and Stacy Oliver for the purchase of a 0.086-acre tract of land and a 0.430-acre tract of land necessary for the RM 620 Right-of-Way Project (Parcels 25 and 25R).

The original appraised value for the 0.086 acre ROW parcel acquisition and remainder damages was \$1.563M. TxDOT approved an administrative settlement of \$1,770,096, which was recommended by the City evaluation team. This amount is 90% reimbursable to the City. The Transportation Director recommends also purchasing the remainder 0.430 acre parcel for \$473,146, which is based on the same per SF land unit value that was approved as part of the administrative settlement. All of the existing improvements are being acquired or damaged as part of the ROW parcel acquisition cost. The amount to purchase the remainder is not reimbursable by TxDOT.

**Cost: \$2,243,242.00**

**Source of Funds: RR Transportation and Economic Development Corporation**