



Legislation Details (With Text)

File #: 2019-0455
Type: Resolution **Status:** Approved
File created: 11/1/2019 **In control:** City Council
On agenda: 11/26/2019 **Final action:** 11/26/2019
Title: Consider a resolution authorizing the Mayor to execute a Commercial Contract with 5.959 RR Investors, LLC for the purchase of 2.97 acres located on the north side of East Old Settlers Blvd., west of Red Bud Lane, proposed to be used for future Transportation improvement projects.

Sponsors:

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

Code sections:

Attachments: 1. Resolution, 2. Exhibit A, 3. Appraisal, 4. Backup Documents

Date	Ver.	Action By	Action	Result
11/26/2019	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Commercial Contract with 5.959 RR Investors, LLC for the purchase of 2.97 acres located on the north side of East Old Settlers Blvd., west of Red Bud Lane, proposed to be used for future Transportation improvement projects. This property being marketed for sale to the public was identified as being necessary for use in future proposed Transportation improvement projects. The owner's initial listing sales price for the property was \$885,000, and the Transportation department negotiated the current contract purchase price of \$815,000. In addition, the proposed contract provides for a termination feasibility period during which the City plans to consult with an outside appraiser regarding an opinion of the property's market value in order to confirm the reasonableness of the proposed contract purchase price.

Cost: \$815,000.00

Source of Funds: Round Rock Transportation and Economic Development Corporation (Type B)