



Legislation Details (With Text)

File #: 2023-174
Type: Resolution
Status: Approved
File created: 5/25/2023
In control: City Council
On agenda: 6/8/2023
Final action: 6/8/2023
Title: Consider a resolution authorizing the Mayor to execute a Real Estate Contract with North Paloma Lake Development, Inc. for the purchase of a 0.319 acre right of way parcel required for CR 112 improvements, and a 3.821 acre remainder parcel for future city facilities.
Sponsors:
Indexes: RR Transportation and Economic Development Corporation (Type B)
Code sections:
Attachments: 1. Resolution, 2. Exhibit A, 3. Maps

Date	Ver.	Action By	Action	Result
6/8/2023	1	City Council		

Consider a resolution authorizing the Mayor to execute a Real Estate Contract with North Paloma Lake Development, Inc. for the purchase of a 0.319 acre right of way parcel required for CR 112 improvements, and a 3.821 acre remainder parcel for future city facilities.

The City's original appraised value for the acquisition was \$173,002 for the 0.319 acre right of way parcel. After additional negotiation and instruction from Transportation and Fire, the City has agreed to purchase the full 4.153 acre parent tract for the City's appraised value of \$1,631,145. The additional 3.81 acre portion of the property outside of the required CR 112 project r.o.w. is planned to be used for a future fire station or other city use.

Cost: \$1,631,145.00

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