



Legislation Text

File #: 2019-0421, **Version:** 1

Consider a resolution authorizing the Mayor to execute a Real Estate Contract with Baev-Lasalle Round Rock University Boulevard LLC for the purchase of a 0.435 acre parcel of land required for the construction of the City's proposed University Boulevard roadway widening improvement project (Parcel 3).

The original City appraised land value for this parcel was \$150K (+-\$8/SF). After the owners initially proposed a purchase price of \$284K (\$15/SF), a proposed purchase price settlement of \$208,571 (\$11/SF) was negotiated with the owner and reviewed with and recommended for approval by the Transportation Director. The owners have agreed to accept the City's appraised value for the acquired site improvements as a part of the overall purchase price.

Cost: \$266,021.00

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