

CITY OF ROLLINGWOOD
RESOLUTION No. R-2019-05-15 (A)

**APPROVAL OF TRAVIS CENTRAL APPRAISAL DISTRICT REAL ESTATE
ACQUISITION**

WHEREAS, Travis Central Appraisal District has demonstrated a need for additional office workspace to meet the growing demand for appraisal services; and

WHEREAS, the Board of Directors of the Travis Central Appraisal District proposed and authorized purchase of real estate located at 850 E. Anderson Lane for future expansion of the District's facilities; and

WHEREAS, Texas Property Tax Code Section 6.051 requires acquisition or conveyance of real property by the appraisal district be approved by the governing bodies of three-fourths of the taxing units entitled to vote on the appointment of board members; and

WHEREAS, sufficient funds exist in the dedicated and budgeted reserves of the Travis Central Appraisal District to purchase and renovate the real estate and **the District will not request from the taxing units any additional funds for this real estate purchase**; and

WHEREAS, any proceeds from the sale or lease of the existing office of the Travis Central Appraisal District be allocated to the District's dedicated reserve funds for future payments towards the proposed building purchase; and

WHEREAS, purchase of the proposed real estate offers the most effective solution to provide the Travis Central Appraisal District with the additional office space needed to house additional staff and service the taxing entities and the taxpayers of Travis County;

NOW, THEREFORE BE IT RESOLVED that approves the Travis Central Appraisal District purchase of the real estate located at 850 E. Anderson Lane, Austin, TX in the amount of \$10,000,000 for use of expanding the existing office facilities. Passed and approved by the Rollingwood City Council on the 15th day of May, 2019.

By: _____

Michael R. Dyson, Mayor
City of Rollingwood

ATTEST:

By: _____

Robyn Ryan, City Secretary

Analysis Summary

Property	Address	Bldg Size (SF)	Occ	Year Built	Stories	Site Area	Purchase Price	Renovations	Total Cost	\$/SF	Move In Date
National Western Life	850 E Anderson Ln	72,720	0%	1975	4	2.95	\$8,550,000	\$1,450,000	\$10,000,000	\$138	06/01/2019
Citizens Plaza	400 E Anderson Ln	76,801	0%	1973	6	3.25	\$6,925,000	\$6,000,000	\$12,925,000	\$168	06/01/2020
Former Kohl's	13609 N-IH 35	86,300	0%	2001	1+	7.91	\$8,000,000	\$5,600,000	\$13,600,000	\$158	06/01/2020
New Construction	2304 Forbes Drive	60,000	0%	2021	2	1.37	\$10,425,000	\$0	\$10,425,000	\$174	01/01/2021
8000 Centre Park	8000 Centre Park Dr	62,440	89%	1985	3	3.02	\$7,805,000	\$4,000,000	\$11,805,000	\$189	01/01/2022
Executive Plaza	14205 Burnet Rd	66,976	82%	1985	6	2.65	\$11,500,000	\$1,750,000	\$13,250,000	\$198	01/01/2022

