

**RESOLUTION NO. 17-1675**

**A RESOLUTION OF THE CITY OF LAGO VISTA, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT FOR THE PURCHASE OF CERTAIN REAL PROPERTY LOCATED OFF OF 1431 AND BETWEEN TESSERA PARKWAY AND SURREY LANE CONSISTENT WITH THE TERMS AND AGREEMENT AS STATED IN THE EARNEST MONEY CONTRACT WITH LOWER COLORADO RIVER AUTHORITY; MAKING FINDINGS OF FACT; AND PROVIDING FOR RELATED MATTERS.**

**Whereas**, the Mayor and City Council of the City of Lago Vista (“City”) were approached by the Lower Colorado River Authority (“LCRA”) concerning the possible sale of the 9.378 acre parcel (“Property”); and

**Whereas**, the Mayor and City Council reviewed the location of such Property and determined that it is in an area that will likely be critical for development of various aspects of the City, including but not limited to the adjacency to the Cedar Breaks, the ability to provide interconnectivity between Tessera and other parts of the City, ability to potentially afford waterway access, and potential parkland or other valuable assets to the City; and,

**Whereas**, the City desires to pursue the purchase of such Property from LCRA by negotiating and entering into an Earnest Money Contract with the owner of said Property, LCRA, to secure the purchase said real property at a total sales price of \$9,200, with said agreement stipulating a closing date on or before March 15, 2017 for the purchase of said Property and,

**Whereas**, the City has received and provided to the Mayor and City Council a Title Report, as well as an appraisal to facilitate the decision as to whether to authorize the purchase of such Property and finding no known impediments to such acquisition, the City Council desires to authorize the acquisition.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TRAVIS COUNTY, TEXAS, THAT:**

**Section 1. Findings.** The above recitals are hereby found to be true and correct and are hereby adopted by the City Council and made a part hereof for all purposes as findings of fact.

**Section 2. Authorization.** The City Manager is hereby authorized to prepare and execute all appropriate agreements and documentation for the acquisition of the real property located off of 1431 and between Tessera Parkway and Surrey Lane, and further described in the proposed *Earnest Money Contract* with LCRA (Owner/Seller), a copy of which is attached hereto and marked Exhibit A; and made part of this Resolution as if copied verbatim herein.

The City Manager is further authorized, upon consultation with the City Attorney, to complete all necessary commitments on behalf of the City of Lago Vista to complete acquisition of the property described herein and in compliance with the terms and conditions of said *Earnest Money Contract*.

**Section 3. Effective Date.** This Resolution shall take effect from and after the date of its passage as authorized by the Charter of the City of Lago Vista.

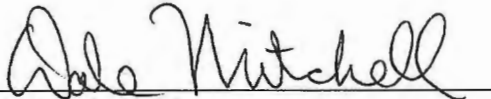
**Section 4. Open Meetings.** That it is hereby officially found and determined that the meeting at which this Resolution is passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act, Chapter 551, Local Government Code.

**FINALLY PASSED AND APPROVED on this the 5<sup>th</sup> day of January, 2017.**

**ATTEST:**

**THE CITY OF LAGO VISTA, TEXAS**

  
Sandra Barton, City Secretary

  
Dale Mitchell, Mayor

