



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

June 26, 2024
AGENDA ITEM #17

Discuss and consider authorizing the Executive Director to negotiate and execute a Purchase and Sale Agreement for a new headquarters building and to take other related actions with approval from the CTRMA Executive Committee

Strategic Plan Relevance: Stewardship
Department: Executive
Contact: James M. Bass, Executive Director
Associated Costs: N/A
Funding Source: FY 2024 Capital Budget
Action Requested: Consider and act on draft resolution

Project Description/Background: The Central Texas Regional Mobility Authority (CTRMA or the Authority) in identifying the optimal real estate solution for the organization is focusing on the acquisition of a freestanding office building within the Austin metropolitan area. CTRMA has identified potential available options relevant to the Authority's needs. To complete the purchase of a property, the Authority must conduct certain investigative activities that will require the services of third parties to identify any deficiencies and/or provide assurance the facility is in a desirable condition. These activities may include building inspections, architectural, survey, and engineering.

The anticipated execution of a Purchase and Sale Agreement for a property will commence a 90-day period for the CTRMA to complete these investigative activities. To facilitate the completion of these activities within that timeframe, an exemption from the Authority's procurement requirements within the CTRMA Policy Code is recommended.

Previous Actions & Brief History of the Program/Project: CTRMA has been in its current office space since 2010. The Authority has considered purchasing or building a new location for the CTRMA headquarters in lieu of leasing as a more economical method of securing long-term office space. The Executive Director informed the board

of the procurement of a real estate consultant services at the June 26, 2023 board meeting. After evaluating several properties, the Authority staff has narrowed the search to a property that best meets the organization's future space needs. Funds were also allocated in the fiscal year (FY) 2024 capital budget for the potential purchase of a CTRMA headquarters building, including these investigative activities.

Financing: FY 2024 Capital Budget

Action requested/Staff Recommendation: Authorize the Executive Director to proceed with securing the needed third parties to complete investigative activities needed prior to a final purchase of a Mobility Authority headquarters and exempting the selection of the third parties from certain CTRMA Policy Code procurement policies to the extent allowable.

Backup provided: Draft Resolution

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 24-0XX

**AUTHORIZE THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A
PURCHASE AND SALE AGREEMENT FOR A NEW HEADQUARTERS BUILDING
AND TO TAKE OTHER RELATED ACTIONS WITH APPROVAL FROM THE
CTRMA EXECUTIVE COMMITTEE**

WHEREAS, the Mobility Authority is contemplating the acquisition of a freestanding office building within the Austin area to serve at the Mobility Authority's headquarters (the Headquarters Building); and

WHEREAS, the Executive Director retained the services of a real estate brokerage firm to identify feasible options to serve as the Headquarters Building; and

WHEREAS, the Executive Director has identified a potential property to serve as the Headquarters Building (the Subject Property) and, pursuant to the nonbinding Letter of Intent, dated June 12, 2024, attached hereto as Attachment "A" (the LOI), has agreed to the terms of a transaction to purchase the Subject Property; and

WHEREAS, the terms outlined in the LOI are subject to the negotiation of a definitive and comprehensive Purchase and Sale Agreement (PSA); and

WHEREAS, the Executive Director recommends that the Board authorize him to negotiate and execute a PSA for the Subject Property, consistent with the terms set forth in the LOI; and

WHEREAS, following execution of the PSA, the Mobility Authority will perform due diligence and feasibility assessments to determine whether the Subject Property is suitable for the Mobility Authority's intended use, which may include, but is not limited to, confirming the current zoning and entitlements, evaluating environmental conditions, and conducting other physical inspections and financial investigations as deemed necessary (the Feasibility Investigation); and

WHEREAS, the actions required to complete the Feasibility Investigation are estimated to cost up to \$350,000.00 (the Feasibility Investigation Costs); and

WHEREAS, the Executive Director recommends that the Board authorize: (i) the Executive Director to take all actions necessary to ensure the completion of the Feasibility Investigation, for an amount not to exceed the Feasibility Investigation Costs; (ii) the Executive Committee to approve any necessary expenditures of funds in excess of the Feasibility Investigation Costs; and (iii) the Executive Committee to approve any waiver of provisions of the Mobility Authority Policy Code regarding the procurement of services required to complete the Feasibility Investigation.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes the Executive Director to negotiate and execute a PSA to purchase real property needed for a Mobility Authority headquarters, consistent with the terms set forth in the LOI, attached hereto as Attachment "A"; and

BE IT FURTHER RESOLVED, that the Board of Directors hereby authorizes the Executive Director to take all actions necessary to ensure the completion of the Feasibility Investigation, for an amount not to exceed the Feasibility Investigation Costs; and

BE IT FURTHER RESOLVED, that the Board of Directors hereby authorizes the Executive Committee to approve any necessary expenditures of funds in excess of the Feasibility Investigation Costs; and

BE IT FURTHER RESOLVED, that the Board of Directors hereby authorizes the Executive Committee to approve any waiver of provisions of the Mobility Authority Policy Code regarding the procurement of services required to complete the Feasibility Investigation.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of June 2024.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Robert W. Jenkins, Jr.
Chairman, Board of Directors