



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

November 20, 2024  
**AGENDA ITEM #13**

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Discuss and consider authorizing the Executive Director to take all actions necessary to exercise the Mobility Authority's rights under a Purchase and Sale Agreement, dated effective August 30, 2024, to complete the purchase of the property that may serve as the future headquarters for the Mobility Authority, including executing and delivering ancillary agreements, affidavits, and other documents required to complete the purchase

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 Authority) is 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 our needs, has selected and vetted one building after viewing several, and is now ready to proceed toward a purchase.

**Previous Actions & Brief History of the Program/Project:** CTRMA has been in its office space since 2010 under a lease agreement. 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 to provide related services at the June 26, 2023 board meeting. Funds were also allocated in the fiscal year (FY) 2024 capital budget for the potential purchase of a CTRMA headquarters building.

After examining several properties, Authority staff narrowed the search down to one property for purchase consideration. On August 30, 2024 the Executive Director signed a Purchase and Sale Agreement (PSA) for the selected office building which started a 90-day diligence process to investigate the property and its mechanical systems. At the June 26, 2024 meeting, the Board authorized the Executive Director to retain the consultants needed to perform those diligence activities.

Executing the PSA with the seller also required the Authority to deposit \$250,000 of earnest money with a title company. Upon completion of the diligence investigations, within the 90-day period, the Authority must reach a determination on whether to finalize the purchase of the building and proceed to closing or terminate the PSA and receive a return of the earnest money deposit.

**Financing:** FY 2024 Capital Budget

**Action requested/Staff Recommendation:** Authorize the Executive Director to negotiate final business terms and execute a Purchase and Sale Agreement to acquire real property needed for a Mobility Authority headquarters.

**Backup provided:** Draft Resolution to be provided at the board meeting.