



City of Pflugerville

Legislation Text

File #: 2021-1234, **Version:** 1

Authorizing the City Manager to execute Addendum to Agreements between the City of Pflugerville and CBRE, Inc. concerning certain real estate broker services.

The City of Pflugerville has been engaging with CBRE to investigate opportunities for the acquisition of real estate necessary to support the development of municipal public facilities. In July, following significant collaboration with city staff, and City Council subcommittee, a City Council appointed bond committee and the City Council over many months, the City Council authorized the acquisition of a 29-acre parcel generally located at the northwest corner of FM 685 and E. Pecan Street. The acquisition of the parcel was initiated by the City in which the parcel was not currently listed for sale. Among the terms of the contract, the buyer is responsible for real estate commissions associated with the transaction.

Approving this item allows the City of Pflugerville to fulfill this obligation with CBRE and Peter Jansen utilizing a real estate contract procured via TxMAS and the city of Dallas at a discounted rate of 2 percent.

Closing of the transaction is anticipated in mid-December upon resolution of an easement issue that currently encumbers the development of the property.

Staff anticipates completing the review and selection of a P3 Financial and Transactional Advisory Services in December. The staff and the selected advisory team will continue to work with CBRE on pre-development activities in support of a mixed use development anchored by municipal public facilities over the next several months.

Prior City Council Action

City Council authorized the acquisition of the parcel on a July 13, 2021.

Deadline for City Council Action

Action is requested on November 30, 2021 prior to closing the property in December.

Funding Expected: Revenue Expenditure N/A

Budgeted Item: Yes No N/A (contractual obligation of the authorized acquisition)

Amount: \$183,500.00

1295 Form Required? Yes No

Legal Review Required: N/A Required Date Completed: 11/18/2021

Supporting documents attached:

Agreement

Recommended Action

Approve the real estate broker services agreement, authorizing the City Manager to execute the

same.