

# Downtown Land Exchange for parking garage site

April 26, 2022 | City Council Meeting

# Land exchange – main points

- Council authorized negotiation for possible land swap on 2/22/22
  - City Council goal was to select a site that provides parking in the NE quadrant with most current parking pressure
  - More development on the near term horizon in this quadrant
- Council selected site on Tamiro on 3.22.22 as the preferred site
  - Opportunity for mid-sized garage as a first
  - Will be a reliever for parking when future garage(s) are built
  - Visibility to visitors
  - Current owners proposed a land swap for two parcels of city owned land on the square

# Land swap – main points

- Council authorization to negotiate for the land swap due to approximate equal size of the total two city owned lots versus the larger Tamiro lot
  - Adjustments for easements
  - Transformer relocation on 6<sup>th</sup> and Main lot (allowance)
  - Value of the public parking places that would help Tamiro meet Area 2 parking requirements after construction (due to removal of surface parking)
  - Additional 6' of property towards north on Tamiro site to best suit garage design
- Usage agreement to allow to continue public use during garage construction
  - Parking
  - Utilities
  - Solid waste



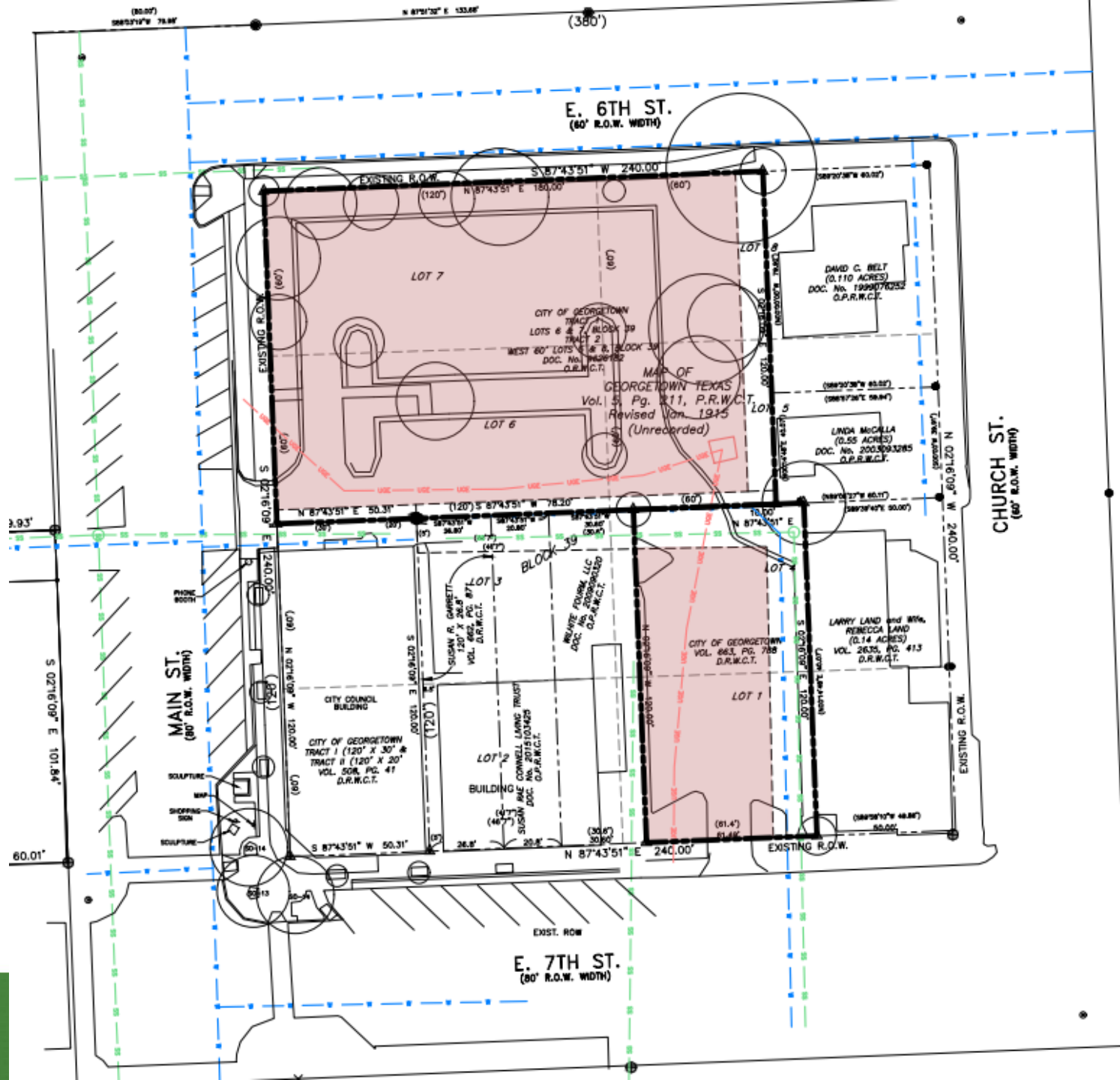
Potential Swap – Developer owned property (yellow) for city owned lots (red)

+/- .6605 acre

+-.49 acre

+-.169 acre

Encumbrance  
& easements  
on city owned  
properties



# Land swap – two agreements

- Consideration and possible action to approve a Purchase and Sale Agreement with Block 27, LLC, for the exchange of real property in the Downtown Georgetown Tax Increment Reinvestment Zone, for the City to acquire approximately 0.66-acre of land located at 502 South Main Street in exchange for the approximately 0.49-acre City-owned lot at 601 South Main and the 0.17-acre City-owned lot at 111 E 7th Street, including allowances for easements and utility relocations, and to authorize the City Manager to execute all necessary agreements to effectuate the exchange
- Consideration and possible action to approve a Lease Agreement from Block 27, LLC to allow the continued public use of the property located at 601 South Main Street and 111 East 7th Street for two years after its sale, and to authorize the City Manager to execute the agreement