

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

RESOLUTION NO. 24-036

**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.

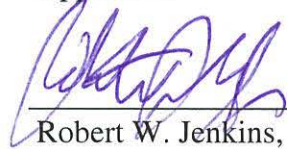
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of June 2024.

Submitted and reviewed by:



James M. Bass
Executive Director

Approved:



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

Exhibit A

June 12, 2024

Mr. Jeff Henley
Mr. Jeff Henley Jr.
Kucera Co.

jeff@kuceraco.com jhenley@kuceraco.com

VIA EMAIL

RE: Letter of Intent to Purchase 4001 W Parmer Lane

Dear Jeff and Jeff Jr.:

Please accept this letter of intent ("**LOI**") as an expression of interest on behalf of Central Texas Regional Mobility Authority, aka CTRMA (together with its assigns), ("**Purchaser**") in purchasing the Property (defined below).

The following paragraphs outline the proposed transaction, which will be subject to the negotiation of a definitive and comprehensive Purchase and Sale Agreement ("**PSA**") to be executed by both parties and which shall include, among other things, the terms set forth below.

1. Seller: Cheryl L. Ogle (Owner of Record)
2. Purchaser: CTRMA or Assigns
3. Property: Fee simple interest, unencumbered by any leases (other than those existing as of the date hereof and previously disclosed to Purchaser) or liens, in approximately 4.47 acre(s) of land and building situated thereon being Lot 1B, Block T of Millwood Section Six, Travis County, Texas locally known as 4001 W Parmer Lane, Austin, Texas 78727 ("**Creekside Office Building**") comprised of an approximately 35,942 sf office building to be more particularly described in Exhibit A to the contemplated PSA, together with all rights, claims, permits, strips and gores, easements, fixtures and cooperative or association memberships (the "**Property**"). Please provide a detailed property description including any fixtures and a detailed inventory of any personal property and FF&E that would convey.

4. Purchase Price: Purchase Price is **\$13,375,000** for the Property, payable by wire transfer at Closing.
5. Earnest Money: Purchaser will deposit \$250,000 as earnest money (the "***Deposit***") in escrow with Heritage Title Company of Austin, Inc., located at 200 W 6th Street, Suite 1600, Austin TX 78701, ("***Title Company***") Attn: John Bruce, within three (3) business days after execution of the PSA. Upon expiration of the Feasibility Period the Deposit will become non-refundable and applied to the Purchase Price unless Seller defaults under the PSA, Purchaser's closing conditions are not satisfied, or the parties agree to terminate the PSA.
6. Purchase Agreement: The parties shall exercise good faith efforts to execute the PSA after the full execution of this LOI.
7. Intended Use: Owner Occupied for Agency HQ and general office usage, traffic incident management center, customer call center, and vendors / contractors related to activities of Purchaser.
8. Feasibility Period: Purchaser shall have ninety (90) days after full execution of the PSA to perform any studies and investigations it deems necessary ("***Feasibility Period***"), provided that Purchaser will repair any damage to the Property and, to the extent allowed by law, indemnify Seller and its principals against any claims, expenses and damages sustained by reason of such investigations, provided that such indemnity shall not extend to (i) the mere discovery of any condition at the Property (e.g., existing environmental contamination), or (ii) any claim or damage arising from any act or omission of Seller. This indemnity provision of the PSA will survive any termination of the transaction prior to closing; provided that if the closing occurs and any property damage incident to the feasibility investigations has not already been repaired, unless otherwise agreed Purchaser shall have the sole responsibility to repair same after closing and the indemnity as to such property damage shall therefore lapse.

During the Feasibility Period, Purchaser shall conduct preliminary due diligence and feasibility

assessments to determine whether Purchaser considers the Property suitable for its Intended Use. Such assessments may include, without limitation: (i) confirming the current zoning and entitlements, (ii) evaluating environmental conditions, and (iii) conducting other physical inspections and financial investigations as deemed necessary. Seller will furnish to Purchaser, in a timely manner, all documents in Seller's possession or reasonable control related to the Property and material to Purchaser's feasibility investigation, including without limitation the Property Information referred to below.

Prior to the expiration of the Feasibility Period, Purchaser, in its sole discretion, will have the right to terminate the PSA by written notice (including email) to Seller, in which case (subject to any valid indemnity claim above), the Deposit shall be refunded to Purchaser.

9. Closing, Closing Costs
and Prorations:

Unless extended by mutual agreement to facilitate curative actions as to title, the closing shall occur on or before thirty (30) days following expiration of the Feasibility Period ("**Closing**"). Title shall be conveyed by special warranty deed, subject only to permitted exceptions; the conveyance shall include Seller's rights in the Property to all water, air, wind, surface and subsurface substances and mineral rights, unless otherwise agreed. All liens against the Property shall be discharged and released prior to or at Closing and the Property shall be a single tax parcel complying with all applicable subdivision requirements. A bill of sale and assignment (with appropriate warranties) shall be provided as to all (i) improvements, personalty (if any) and third-party warranties that Seller has rights to, and (ii) any assignable contracts that Purchaser elects to assume.

Seller shall be responsible for all title charges, survey expenses, transfer fees, recording fees, escrow fees, and costs incurred to repay any liens required to be

satisfied and discharged prior to Closing. Any other closing costs shall be allocated between Purchaser and Seller as customary in Travis County commercial real estate transactions with the Purchaser owning the day of Closing. Purchaser shall not be liable for or assume rollback assessments attributable to prior periods.

As of closing, Seller shall discharge all obligations that are then due and pertain to the Property, including without limitation obligations secured by liens and security interests incurred or assumed by Seller, obligations for labor and materials, and obligations, if any, under management and maintenance agreements; provided that Purchaser may, at its option, elect to assume future obligations under one or more current management and/or maintenance agreements. If necessary repairs are identified prior to closing that the parties agree are to be paid by Seller, Seller shall continue to have post-closing responsibility for same, or, if Purchaser elects, shall escrow funds from the Purchase Price (with the title company or another third party acceptable to Purchaser), in an amount necessary to pay for such repairs after closing.

The parties shall execute such documents as the title company may reasonably require, including without limitation customary affidavits and settlement agreements, provided they are truthful.

10. Conditions to Closing:

Seller shall maintain any insurance relating to the Property for the full value of the improvements prior to closing; the PSA shall contain customary conditions related to casualty damage or condemnation affecting the Property. If unrepaired damage occurs prior to closing, Seller shall account to Purchaser at closing for the amount of the insurance claim and any deductible or uninsured loss resulting from a casualty if Purchaser elects to proceed with a closing.

The PSA shall contain customary provisions regarding the condition of title. It shall also contain customary conditions precedent to closing, including provisions (i) that the leases, if any, are in good standing, and no circumstance exists that (with or without notice) would constitute a default

thereunder, (ii) that there shall be no liens or claims against the Property (other than Seller's first lien deed of trust, if any, to be discharged at or before closing), and no legal proceedings involving the Property (or among its owners as to rights in the Property) threatened or pending. In addition to other standard closing conditions, Purchaser's obligation to close under the PSA is expressly conditioned on Purchaser's satisfaction with its examination of the Property during the Feasibility Period and approval of the transaction by Purchaser's Board of Directors.

Seller covenants to diligently manage, maintain and operate the Property in the ordinary course of business prior to the closing, and shall not amend or encumber the leases, encumber or restrict the Property, or make any lease or future capital commitments without Purchaser's prior written consent. Seller and Purchaser shall provide to the Title Company appropriate evidence as to their good standing and their authority and that of their representatives to close the transaction contemplated by the PSA.

11. Property Information:

Seller shall (or cause its agents and/or their consultants to) provide Purchaser with the following information within seven (7) business days after execution of the PSA, so long as it is in Seller's (or Seller's agents' and/or their consultants') possession or control:

- Copies of tax bills relating to the Property for the prior three (3) tax years, including, but not limited to, any special assessments for the calendar or future years.
- Copies of all contracts, leases, licenses, permits, ground leases, and other instruments relating to the Property, together with all amendments thereto.
- Copies of any blueprints and floorplans related to the improvements, including a final set of base building and as built construction plans and specifications.
- All surveys, plats, title policies, zoning reports, site plans, environmental reports,

soil and geological reports, structural analyses as to any improvements, and engineering studies.

- Pertinent information regarding compliance with any environmental regulations, currently or in the future, with disability and/or accessibility requirements, and with any conservation or wildlife preservation requirements, including communications with Federal, State, or local authorities.
- Schedule of existing fixtures and a detailed inventory of any personal property that will convey.

12. Title Insurance:

Seller shall cause Title Company to provide Purchaser with a title commitment for an owner's policy of title insurance within seven (7) days after execution of the PSA together with legible copies of title exception documents. At Closing, Seller shall, at Seller's expense, provide Purchaser with an owner's policy of title insurance in the gross amount of the purchase price. Purchaser may (at its expense) purchase a survey deletion endorsement or other endorsements. Purchaser may raise title objections during the Feasibility Period, and Seller shall seek to cure any title defects that can be cured, or Purchaser may terminate the PSA.

13. Commission:

Per separate agreement between Purchaser and Purchaser's Broker, Seller shall pay a sales commission in cash at closing equal to three percent (3.0%) of the gross Purchase Price up to ten million dollars (\$10,000,000), plus two percent (2%) of the gross Purchase Price in excess of ten million dollars (\$10,000,000) to Savills, Inc. – Austin Office, Attn: Jerry Frey, Branch Manager ("**Purchaser's Broker**").

14. Right of First Refusal –
Adjacent Land

At closing, Seller shall grant to Purchaser a right of first refusal with respect to approximately 3.97 acres of land adjacent to the Property and being the same land described as Tract 2 of Special Warranty with Vendor's Lien recorded August 18, 2022, as Instrument No. 2022140242 of the real property records of Travis County, Texas. Such right of first refusal shall be recorded in the real property records of Travis County, Texas concurrently with the deed conveying the Property to Purchaser. To be further addressed.

15. Final Binding Contract:

This Letter of Intent sets forth the basic terms for the purchase of the Property. However, Purchaser and Seller acknowledge and agree to the following: This is a non-binding Letter of Intent. A binding obligation to sell and purchase shall only arise upon the delivery and execution by both the Seller and the Purchaser of a PSA in a form acceptable to both parties.

16. Exclusivity:

Seller agrees to withhold the Property from the market for thirty (30) days upon execution of this Letter of Intent, and to negotiate the PSA exclusively with Purchaser. During such exclusivity period Seller shall not negotiate other offers for the sale of the Property; provided, however, that Seller may engage in discussions with third parties for leases of the Property provided that any such proposed leases are subordinate to this LOI and any PSA executed in connection herewith.

17. Confidentiality:

Purchaser is a political subdivision of the State of Texas that is subject to Texas Government Code Section 552.001 et. seq. (Texas Public Information Act). To the extent allowed by and strictly subject to the requirements of the Texas Public Information Act, Seller, Purchaser, and Purchaser's Broker (and their principals) hereby agree to maintain, in confidence, the terms and conditions of this transaction, this Letter of Intent, and the PSA; and Purchaser agrees not to disclose or disseminate non-public financial and operational information

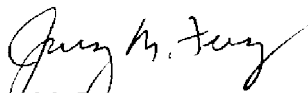
related to the Property.

This Letter of Intent is non-binding, except as to the Exclusivity and Confidentiality provisions above and the final sentence of this paragraph, which shall be binding upon the parties. Consummation of the transaction is subject to execution and delivery of such definitive PSA. Once executed, the PSA shall supersede this Letter of Intent. Purchaser and Seller will in good faith negotiate the PSA containing terms consistent with those provided above. If the parties fail to enter into the PSA on or before thirty (30) days following the acceptance of this Letter of Intent, this Letter of Intent shall be of no further force and effect. Each party signing below represents that it has authority to execute this Letter of Intent on behalf of Seller, Purchaser or Purchaser's Broker, as the case may be, and Seller represents that it possesses good and indefeasible title to the Property with the ability to convey same without the joinder of any other person or entity.

If Seller has not executed this Letter of Intent and delivered a signed PDF copy to Purchaser's Broker via email to jfrey@savills.us on or before 2:00 PM Central Time, within 10 days from the date hereof, the terms of this Letter of Intent shall automatically be revoked.

Thank you for your consideration. We look forward to working with you to accomplish the acquisition of the Property.

Sincerely,



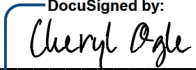
Jerry M. Frey
Senior Managing Director
Savills, Inc. (on its own behalf and as agent for Purchaser)

By signing in the space below, Seller acknowledges having read and understanding the matters set forth in this Letter of Intent and wishes Purchaser to proceed with drafting the PSA for Seller's review and comment.

Signed and Acknowledged June 12, 2024:


Seller:

Print Name: **Cheryl L. Ogle**

By: 
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Purchaser:

Print Name: **Central Texas Regional Mobility Authority**


By: _____
James M. Bass, Executive Director

cc: Jerry M. Frey
Senior Managing Director
Savills, Inc.
512-657-4955
jfrey@savills.us