



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 4/27/2021

District D

Item Creation Date: 4/19/2021

MYR PSA 1115 Braeswood

Agenda Item#: 69.

DS
ML

Summary:

ORDINANCE approving and authorizing a Purchase and Sale Agreement between City of Houston, Texas, Seller, and **TEXAS MEDICAL CENTER**, Purchaser, for the sale of approximately 3.63 acres of land located at 1115 Braeswood, Houston, Harris County, Texas (Parcel No. P65-011), for \$15,000,000.00 - **DISTRICT D - EVANS-SHABAZZ**

Background:

The Property at 1115 Braeswood is located within the Texas Medical Center and is a former Houston Health Department facility. The City proposes a conditional sale of the property at this time. The sale will close after Council approves the final Hermann Park utility easement.

The Buyer intends to demolish the building and build a new substation. Once connected to the CenterPoint's infrastructure via the utility easement in Hermann Park, it will provide electricity to the Texas Medical Center

Therefore, it is recommended that Council approve a Purchase and Sale Agreement with CenterPoint Energy for the sale of the Property for a purchase price of \$15,000,000.00.

The net proceeds of the sale of the Property will be directed to General Fund.

DocuSigned by:

A handwritten signature in black ink, appearing to read "A. Icken", is written over a horizontal line.

Andrew F. Icken

Chief Development Officer

Prior Council Action:

Amount of Funding:

REVENUE

Contact Information:

Andy Icken

Chief Development Officer

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