



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 5/24/2016

District B

Item Creation Date: 5/2/2016

Property Sale at IAH - Prologis

Agenda Item#: 56.

Background:

Approve an ordinance authorizing a Purchase and Sale Agreement between the City of Houston (seller) and Prologis (purchaser) to sell seven (7) parcels of surplus airport land near George Bush Intercontinental Airport (IAH).

SPECIFIC EXPLANATION:

Council Motion 2015-0102, passed and adopted February 4, 2015, declared surplus and authorized the sealed bid sale of seven (7) Houston Airport System noise mitigation land tracts, being Parcels SY15-085, SY15-086, SY15-087, SY15-088, SY15-089, SY15-090, and SY15-091 as indicated in the attached Exhibit A (the "Property").

The Houston Airport System (HAS) offered the land tracts under a sealed bid sale in accordance with Section 272.001 of the Local Government Code and the Houston Code of Ordinances. Based on two independent fee appraisals, a minimum reserve bid of \$6,000,000.00 was placed on the land tracts. Prologis was the successful bidder with a sealed bid in the amount of \$6,550,000.00.

The City and Purchaser have negotiated a Purchase and Sale Agreement for the sale of the property. Sale of the land tracts will be subject to the City's airport land use regulations, airport hazard area regulations, billboard restrictions; all easements; all public utilities; and the applicable covenants, conditions, and restrictions.

It is requested that City Council approve the Purchase and Sale Agreement and authorize the sale of the Property pursuant to the terms of the agreement.

Director's Signature:

A handwritten signature in blue ink, appearing to read "Mario C. Diaz".

Mario C. Diaz
Houston Airport System

Prior Council Action:

CM 2015-0102 (February 4, 2015)

Amount of Funding:

N/A

Contact Information:

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