

Travis County scores \$430 million deal on 308 Guadalupe St. development

By **Luz Moreno-Lozano** | 7:53 pm July 11, 2017 CDT | Updated 8:01 pm July 11, 2017 CDT

Travis County closed on a \$430 million deal Tuesday with Lincoln Property Company and Phoenix Property Company to develop a 77,215-square-foot downtown property once eyed for a future Travis County courthouse.

According to a county news release, the agreement will yield nearly \$430 million in lease payments for the county over the next 99 years. These funds will help contribute to the cost of a new civil and family courts complex for the county, a project originally proposed in the November 2015 bond that was not approved by voters.

The county purchased the \$22 million property at 308 Guadalupe St., Austin, from the Austin Art Museum in 2010, the release states. The development takes up the entire block, and the site is currently being used as a parking lot.

“We listened to the community when they told us that this Downtown block was an asset that should be available for private development,” County Judge Sarah Eckhardt stated in the release. “By establishing a smart, competitive procurement process, we are unlocking the potential of this block to contribute hundreds of millions of dollars in revenue to Travis County and its taxpayers that we can use to meet our ongoing urgent needs for new civil and family courts capacity.”

The Lincoln Phoenix team submitted the winning proposals in a bidding process that began in **September 2016**, after voters failed to approve bond financing for the court complex in the November 2015 election.

The Lincoln Phoenix team propose to construct a vertical, mixed-use development.

Through the lease agreement, the development will put the property back on the tax rolls, creating long-term revenue for the county, city, Austin ISD, Austin Community College, and Central Health, according to the release.

The agreement also includes construction worker protection standards consistent with the City of Austin's Better Builder Program; requires 10 percent of all housing on site to be affordable to low- to moderate-income residents, based on the city's Density Bonus Program and entails a donation to the Austin Parks Foundation to support the ongoing restoration of Republic Square, just north of the development.