Disposition Options for URA properties on 12th Street

A Presentation to the Urban Renewal Board 6.18.2012

OVERVIEW

The U.S. Department of Housing and Urban Development notified the City in June of a Sept. 30 deadline for project completion, as part of its efforts to bring long-standing projects to a close.

- HUD has instructed participating jurisdictions of its prioritization in bringing longstanding federallyfunded projects to a close.
- Publicly owned property along East 12th Street falls into this category.
- Federally funded properties must meet the required national objective as dictated by the respective federal source of funds.

IMPACTED PROPERTIES

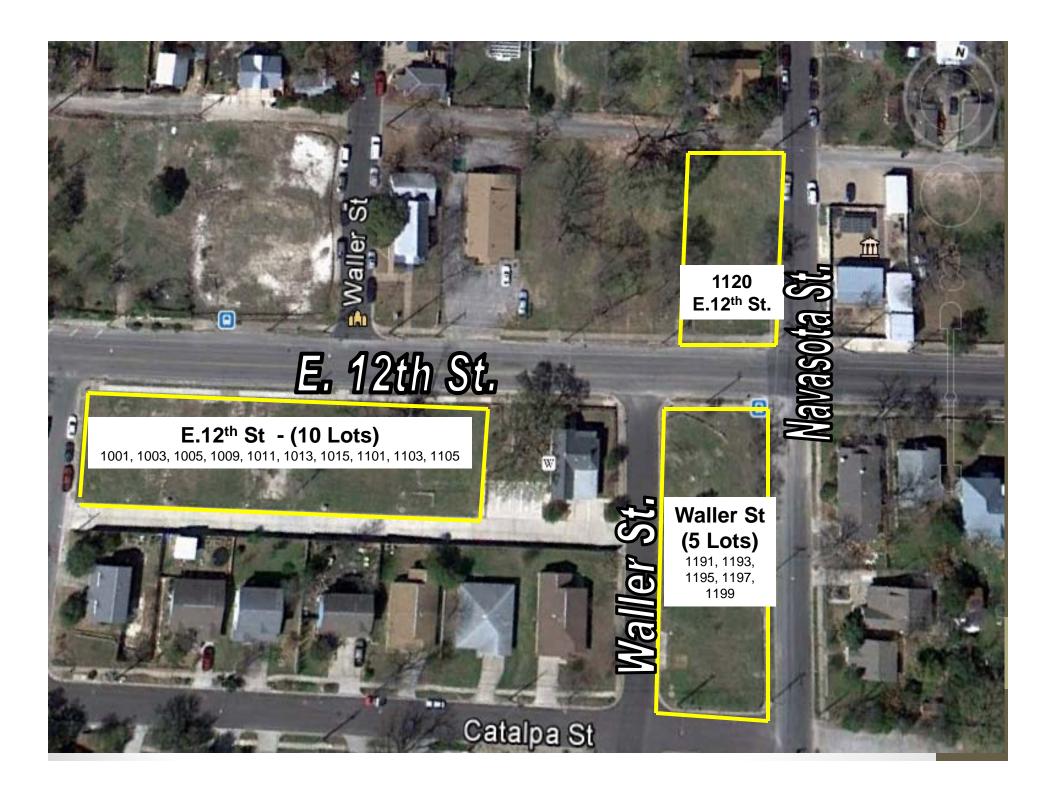
URB properties impacted:

- Tract 3 1120 E. 12th Street
- Tract 5 8 parcels located in the 1300 Block of East 12th Street

COA properties impacted:

- Tract 12 10 parcels located in 1000 and 1100
 Block of East 12th Street
- Tract 13 5 parcels located in the 1100 Block of Waller

(City is moving forward with a competitive invitation for sealed bids for the City of Austin properties noted above)





ACTIONS FOR CONSIDERATION

Option	Competitive Sale to Private Entity or Non- profit	Competitive Sale for Development to Private Entity or Non-profit	Noncompetitive Sale to Non- profit
Process	-Invitation for Bid -Fair Market Value	-Request for Proposal -Fair Market Value -Evaluation Criteria	-Fair Market Value -Meet Public Purpose
Encumbrance	-Repayment to HUD by 9-30-12 -Restrictive Covenant	-Repayment to HUD by 9-30-2012 -Restrictive Covenant	-Repayment to HUD by 9-30-2012 -Restrictive Covenant
Timeline	10 to 12 weeks	16 to 20 weeks (does not meet HUD deadline)	10 to 12 weeks (From receipt of proposal)

Questions