

AGENDA



Recommendation for Council Action (Real Estate)

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| Austin City Council | Item ID: | <u>23362</u> | Agenda Number | 21. |
| Meeting Date: | April 25, 2013 | | | |
| Department: | Office of Real Estate Services | | | |
| Subject | | | | |
| Approve the Urban Renewal Agency's sale of 16 vacant lots, locally known as 1155, 1157 and 1159 Curve Street; 1154, 1156, and 1158 Waller Street; and 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, and 1023 Juniper Street (Block 17—Tract II) to the Austin Revitalization Authority in accordance with Texas Local Government Code Section 374.017, in the amount of \$522,000, excluding any applicable closing costs, for the development of mixed income residential housing. | | | | |
| Amount and Source of Funding | | | | |
| [REDACTED] | | | | |
| Fiscal Note | | | | |
| There is no unanticipated fiscal impact. A fiscal note is not required. | | | | |
| Purchasing Language: | [REDACTED] | | | |
| Prior Council Action: | [REDACTED] | | | |
| For More Information: | Betsy Spencer 974-3182; Khris Starbuck 974-7236; Lauraine Rizer 974-7078; Amanda Glasscock 974-7173. | | | |
| Boards and Commission Action: | February 25, 2013 - Unanimously approved by the Urban Renewal Agency on a 4-0 vote. | | | |
| MBE / WBE: | [REDACTED] | | | |
| Related Items: | [REDACTED] | | | |
| Additional Backup Information | | | | |

The Neighborhood Housing and Community Development Office continues to make progress in its vision for transforming East 11th Street to a visitor-oriented destination that attracts people to this metropolitan area.

This action will authorize the Urban Renewal Agency of the City of Austin to sell 16 vacant lots, locally known as 1155, 1157 and 1159 Curve Street; 1154, 1156, and 1158 Waller Street; and 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, and 1023 Juniper Street (Block 17—Tract II) to the Austin Revitalization Authority (ARA). The ARA will pay the fair market value based on comparable sales identified by a third-party independent appraisal of the property in the amount of \$522,000. The proceeds from this sale, minus any applicable closing costs or fees, will be deposited with the City. The ARA intends to develop a mixed income housing project in accordance with the East 11th and 12th Street Urban Renewal Plan and the East 11th Street Neighborhood Conservation Combining district (NCCD) zoning.

The ARA plans to provide a minimum of two units for affordable housing. The area neighborhood stakeholders are in support of this project.