

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE VACATING A PORTION OF RED RIVER STREET RIGHT-OF-WAY TO THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM IN EXCHANGE FOR RIGHT-OF-WAY CONSTRUCTED AS A REALIGNMENT OF RED RIVER STREET AND AUTHORIZING NEGOTIATION AND EXECUTION OF AN INTERLOCAL AGREEMENT AND ALL DOCUMENTS NECESSARY TO COMPLETE THE EXCHANGE.**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

**PART 1.** Council approves the vacation of a 2.828 acre tract out of the Red River Street as described in Exhibit A to this ordinance to the Board of Regents of the University of Texas System (“University”) in exchange for the University’s conveyance to the City of a 2.270 acre tract of land described in Exhibit B to this ordinance and the University’s construction, at no cost to the City, of right-of-way on the land described in Exhibit B to complete the realignment of Red River in accordance with terms and conditions substantially similar to those set out in the term sheet that is Exhibit C to this agreement.

**PART 2.** The Council approves the negotiation and execution of an interlocal agreement with the University and all documents necessary to complete the exchange of the tracts described in Exhibits A and B in accordance with terms and conditions substantially similar to those set out in Exhibit C.

**PART 3.** This ordinance takes effect on \_\_\_\_\_.

**PASSED AND APPROVED**

\_\_\_\_\_, 2013

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Lee Leffingwell  
Mayor

**APPROVED:** \_\_\_\_\_  
Karen M. Kennard  
City Attorney

**ATTEST:** \_\_\_\_\_  
Jannette S. Goodall  
City Clerk