

AGENDA



Recommendation for Council Action (Real Estate)

Austin City Council	Item ID:	28823	Agenda Number	29.
---------------------	----------	-------	---------------	-----

Meeting Date:	December 12, 2013
---------------	-------------------

Department:	Office of Real Estate Services
-------------	--------------------------------

Subject

Authorize negotiation and execution of all documents and instruments necessary or desirable to purchase in fee simple Lots 63, 64, 65 and 66, in Austin, Travis County, Texas, located at 1704, 1708, 1712 and 1716 Astor Place, from the AUSTIN HOUSING FINANCE CORPORATION, A TEXAS NON-PROFIT CORPORATION, for city parkland in a total amount not to exceed \$221,000.

Amount and Source of Funding

Funding is available in the Fiscal Year 2013-2014 Capital Budget of the Parks and Recreation Department.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	June 27, 2013 - Council approved Resolution No. 20130627-076, directing the City Manager to evaluate the feasibility of establishing a park or greenbelt along Astor Place in light of the historical significance of the area.
For More Information:	Junie Plummer (512) 974-7085; Ricardo Soliz (512) 974-9452; Lauraine Rizer (512) 974-7078; Amanda Glasscock (512) 974-7173.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The Parks and Recreation Department (PAR) and the East Martin Luther King Neighborhood Association (EMLK) support the dedication of land along Astor Place as parkland as the most appropriate use of the property. This area is recognized for its historical significance and environmental concerns. These four tracts of land also meet the goals and objectives for improving the quality, safety and cleanliness of area creeks.

The four tracts of land are subdivided; vacant lots located on the west side of Astor Place, being in the block between Leslie Avenue and East Martin Luther King, Jr., Boulevard, with Tannehill Creek along the rear lot lines. The four lots appraised as follows:

- 1704 Astor Place \$51,000
- 1708 Astor Place \$51,000
- 1712 Astor Place \$51,000
- 1716 Astor Place \$68,000

The purchase price of \$221,000 is the current fair market value as determined by an independent third party appraiser.