

# CIP BUDGET Expense Detail

**DATE OF COUNCIL CONSIDERATION:**  
**CONTACT DEPARTMENT(S):**

12/12/13  
Parks and Recreation Department

**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.

**CURRENT YEAR IMPACT:**

Project Name:	Land Acquisition - Astor Place
Project Authorization:	2013-2014 Capital Budget
Funding Source:	Parkland Dedication Funds
Fund/Dept/Unit:	8720 8607 8625
Current Budget	221,000
Unencumbered Balance	221,000
This Action	<u>(221,000)</u>
Estimated Available	<u>0</u>

**ANALYSIS / ADDITIONAL INFORMATION:**

The Parks and Recreation Department (PARC) 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.

