

A G E N D A



Recommendation for Council Action (Real Estate)

Austin City Council

Item ID:

60261

Agenda Number

24.

Meeting Date:

August 4, 2016

Department:

Office of Real Estate Services

Subject

Approve an ordinance vacating and conveying an approximately .094 acre portion of City owned rail right-of-way interest, located at the southwest corner of Pedernales Street and East 5th Street, to PershingEast, LLC (District 3).

Amount and Source of Funding

Fiscal Note

A fiscal note is not required.

Purchasing
Language:Prior Council
Action:For More
Information:

Mashell Smith, Office of Real Estate Services, (512) 974-7149; Amanda Glasscock, Office of Real Estate Services, (512) 974-7173; Lauraine Rizer, Office of Real Estate Services, (512) 974-7078.

Council
Committee,
Boards and
Commission
Action:

April 26, 2016 - Unanimously approved by the Planning Commission.
April 12, 2016 - Unanimously approved by the Urban Transportation Commission.

MBE / WBE:

Related Items:

Additional Backup Information

A request has been received for the vacation of approximately .094 acre portion of City-owned rail right-of-way, located at the southwest corner of the intersection of Pedernales Street and East 5th Street.

The City of Austin acquired the rail right-of-way in 1959 to provide a service spur for the Holly Street Power Plant. The spur no longer provides a rail access or service function and the Holly Street Power Plant is being decommissioned. The property from which the right-of-way was purchased is bisected by the corridor, and the current property owner wishes to re-unify the parcel for future development purposes.

The appraised value is \$126,604. A check in the amount of the appraised value has been submitted to the Office of Real Estate Services for processing upon approval of this vacation request.