

ORDINANCE NO.

AN ORDINANCE VACATING A PORTION OF RAIL RIGHT-OF-WAY AT THE SOUTHWEST CORNER OF PEDERNALES STREET AND EAST 5TH STREET TO PERSHINGEAST, LLC.

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

PART 1. Council approves the vacation and conveyance of an approximately 0.094 acre portion of rail right-of-way at the southwest corner of Pedernales Street and East 5th Street, described in Exhibit A, which is attached to and incorporated as part of this ordinance, to PershingEast, LLC (the "Vacation") for future development purposes.

PART 2. PershingEast, LLC has posted funds with the City in the amount of \$126,604, which is the appraised fair market value of the interests in the land being vacated, and these funds will be deposited after approval of this ordinance.

PART 3. This ordinance takes effect on _____, 2016.

PASSED AND APPROVED

_____, 2016 § _____
 § _____
 § _____

Steve Adler
Mayor

APPROVED: _____

Anne L. Morgan
City Attorney

ATTEST: _____

Jannette S. Goodall
City Clerk