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 A STREET EASEMENT AND FEE SIMPLE TITLE TO A TRACT OF LAND AND AUTHORIZING NEGOTIATION AND EXECUTION OF 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 4.103 acre tract and a 0.238 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 (1) a street easement on a 4.516 acre tract of land described in Exhibit B to this ordinance and (2) fee simple title to a 0.144 acre tract of land described in Exhibit C to this ordinance. The University will construct, at no cost to the City, right-of-way on the land described in Exhibit B to complete the realignment of Red River in accordance with the terms and conditions set out in the interlocal cooperation agreement between the City and the University dated August 30, 2019.

PART 2. Council approves the negotiation and execution of all documents necessary to complete the exchange of the tracts described in Exhibits A, B, and C in accordance with the terms and conditions set out in the interlocal cooperation agreement between the City and the University dated August 30, 2019.

PART 3. This ordinance takes effect on _____, 2019.

PASSED AND APPROVED

§
§
_____, 2019 § _____
Steve Adler
Mayor

APPROVED: _____ **ATTEST:** _____
Anne L. Morgan Jannette S. Goodall
City Attorney City Clerk

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