



Recommendation for Action

File #: 21-1232, **Agenda Item #:** 40.

3/25/2021

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable for the acquisition of approximately 2.48 acres, more or less, in fee simple, situated in the George J. Neil Survey No.1, Abstract No. 586, Travis County, Texas, generally located at 1127 Tillery Street, Austin, Texas from the Austin Housing Finance Corporation, for a total amount not to exceed \$784,202 including closing costs.

Lead Department

Office of Real Estate Services.

Fiscal Note

Funding in the amount of \$784,202 is available in the Fiscal Year 2020-2021 Capital Budget of the Parks and Recreation Department.

For More Information:

Megan Herron, Office of Real Estate Services, 512-974-5649; Alex Gale, Office of Real Estate Services, 512-974-1416; Randy Scott, Park and Recreation Department, 512-974-9484.

Additional Backup Information:

The proposed acquisition is for park and recreation purposes. The property is located at 1127 Tillery Street and situated within the Govalle neighborhood. It is part of a partnership with the Austin Housing Finance Corporation (AHFC) to provide a park within walking distance of all residents, including residents of the future affordable housing project to be developed by AHFC. This acquisition will secure a beloved pecan orchard as parkland, thereby remedying a park deficiency for the eastern region - a recommendation in PARD's Long Range Plan.

The Parks and Recreation Department will purchase this proposed acquisition through 2018 bond funds. The purchase is for approximately 2.48 acres. An independent, third-party appraisal was used to establish the fair-market valuation of the proposed acquisition. The appraisal supports the purchase price of \$756,202. The amount of the purchase price plus closing costs is not to exceed \$784,202.

Strategic Outcome(s):

Health and Environment.