

**2018-2019 BUDGET QUESTION**  
***Response to Request for Information***

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**DEPARTMENT:** Economic Development

**REQUEST NO.:** 168

**REQUESTED BY:** Tovo

**DATE REQUESTED:** 9/4/18

**DATE POSTED:** 9/7/18

**REQUEST:** Page 58 of the proposed budget states: “The Economic Development Department will continue to focus on managing the redevelopment of City-owned land and offer professional expertise to redevelop more than a dozen City-owned tracts in various areas in Austin. In FY 2018-19, EDD will add \$238,000 for redevelopment initiatives...” What will the \$238,000 be specifically allocated for in relationship to redevelopment initiatives?

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**RESPONSE:**

In support of the information presented to Mayor and City Council on the [Progress Report on the Redevelopment of City-Owned Land \(August 3, 2018\)](#), the requested budget will be used to administer due diligence work (i.e. financial and market analysis, physical site assessment, land planning and community engagement) to competitively reposition high priority parcels during FY 2018-19.

For FY 2018-19, a total of \$561,000 will be used to carry out the due diligence and competitive solicitation process for key priority properties in the portfolio. A budget breakdown of this total is as follows:

- 1) \$238,000 on the following related contractual and commodities will include:
  - Consulting
  - Legal
  - Title Research/Title Insurance
  - Survey
  - Appraisal
  - Land Planning
  - Phase I Environmental
  - Marketing/Advertising
  - Building/Land Maintenance
  - Miscellaneous
- 2) \$175,000 for financial consulting applicable to real estate transactions; and,
- 3) \$148,000 to hire one (1) new position - Redevelopment Project Manager - to coordinate these efforts.

Economic Development Department (EDD) staff will follow the process outlined in the staff presentation to City Council during the March 6, 2018, work session to maximize the community benefit potential of the City’s portfolio of City-owned property. Properties included in the portfolio presented at the March 6, 2018, work session can be viewed at <http://www.austintexas.gov/department/city-council/2018/20180306-wrk.htm#B001>.