

ORDINANCE NO.

AN ORDINANCE VACATING A PORTION OF THE ALLEY BETWEEN WEST FIFTH AND WEST SIXTH STREETS EAST OF PRESSLER STREET.

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

PART 1. Council approves vacating 3,720 square feet of the alley between West 5th and West 6th Streets east of Pressler Street, more particularly described in Exhibits A and B, attached hereto and incorporated as part of this ordinance, to 507 Pressler, Ltd., or its designee to be used for future mixed use development, subject to public utility and drainage easements, if any.

PART 2. Katie Daly, on behalf of 507 Pressler, Ltd. has posted funds of \$174,840 (the fair market value of the area being vacated) with the City, to be deposited after approval of this ordinance.

PART 3. The vacation described in part 1 of the ordinance is contingent upon:

- (1) deposit of the funds, as described in part 2; and
- (2) acceptance by the City of a new storm sewer line, as described in Exhibit C, attached hereto and incorporated as part of this ordinance.

PART 4. This ordinance takes effect on _____, 2007.

PASSED AND APPROVED

_____, 2007

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Will Wynn
Mayor

APPROVED: _____
David Allan Smith
City Attorney

ATTEST: _____
Shirley A. Gentry
City Clerk