

RESOLUTION NO 20071101-009

WHEREAS, the City of Austin owns approximately 30 acres of parkland known as the Walnut Creek Greenbelt ("Greenbelt") at the mouth of Walnut Creek at the Colorado River adjacent to Delwau Lane east of U S 183,

WHEREAS, Driveway Austin, LLC proposes to develop land adjacent to the Greenbelt to provide an automobile track, a meandering off-road track, and related facilities in connection with a driving academy,

WHEREAS, in 1986, Driveway Austin, LLC's predecessor in title deeded approximately 7 25 acres of land for Delwau Lane to the City, but the street was never constructed and the deed has not been accepted by the City,

WHEREAS, Driveway Austin, LLC has approached the City regarding (i) conveyance of a approximately 35 acres of new park land for the Greenbelt, provision of access and parking on approximately 4 acres in a location advantageous both to the proposed development and to the Greenbelt,

WHEREAS, Driveway, LLC Austin has requested that the City convey to it the 7 25 acres of right-of-way in exchange for the new park land and access and parking facility,

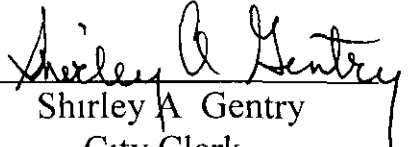
WHEREAS, the appraised value of the 7 25 acres is \$36,250, and

WHEREAS, the City is willing to convey the 7 25 acres in exchange for the new park land, construction of access and parking, and use of the driving track for a certain period of time, **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN

The 1986 deed for the 7.25 acres is accepted and the City Manager is authorized to negotiate and execute all documents necessary to convey the 7.25 acre portion of Delwau Lane to Interest Partners, LLC consistent with the recitals above

APPROVED November 1, 2007 **ATTEST**


Shirley A. Gentry
City Clerk