

AGENDA



Thursday, April 24, 2008

**Contract and Land Management
RECOMMENDATION FOR COUNCIL ACTION****Item No. 8**

Subject: Approve a resolution authorizing the fee simple acquisition of Lot 49, Richland Estates Section one, a subdivision in Travis County, Texas, located at 1305 Hyman Lane, from Liza Kennedy and Rachel Hansen for the Carson Creek Floodplain Buyout in Richland Estates, in the amount of \$120,000 for the land and improvements and \$29,000 in owner assisted relocation benefits, plus moving related expenses not to exceed \$10,000, for a total amount not to exceed \$159,000.

Amount and Source of Funding: Funding is available in the Fiscal Year 2007-2008 Capital Budget of the Watershed Protection and Development Review Department.

Fiscal Note: A fiscal note is attached.

The property and residence located at 1305 Hyman Lane are part of the Richland Estates Voluntary Flood Buyout Program. The purpose is to relocate property owners who currently reside in the 25-year flood plain of Carson Creek.

The lot to be acquired is approximately 0.40 acres with an approximate 1,345 square-foot single-family dwelling. The market value of the property including improvements is \$120,000, as determined by independent appraisal. The owner has agreed to accept the City's offer and is eligible for relocation expenses estimated to be \$29,000, plus moving related expenses not to exceed \$10,000.