

AGENDA



Thursday, February 10, 2011

**Contract and Land Management
RECOMMENDATION FOR COUNCIL ACTION****Item No. 7**

Subject: Authorize the negotiation and execution of all documents and instruments necessary or desirable to sell a 403 square foot remnant parcel out of Lot 1-A, City of Austin Police Garage, a subdivision in Travis County, Texas, located at 700 E. 8th Street, said remnant being a segment of a larger parcel containing the City of Austin Police Parking Garage, to Stubb's Austin Restaurant Company LC, the adjacent property owner, for the fair market value of \$46,300.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

For More Information: Lauraine Rizer, 974-7078; Ed Harris, 974-5479; Amanda Glasscock 974-7173

The property is a 403 square foot remnant parcel of a larger parcel located at 700 E. 8th Street situated at the northwest corner of E. 8th Street and the IH 35 frontage road. The larger parcel contains the City of Austin Police Parking Garage that extends from the IH 35 frontage road on the east to Waller Creek on the west. The 403 SF remnant is separated from the larger parcel segment by Waller Creek and is bordered on the west by Stubb's Bar-B-Que Restaurant and on the north by the 20 foot wide alley in the middle of the block between E. 8th and 9th Streets.

Real Estate Services staff has informed all City departments of the intended sale and requested notification of any short or long term need that the City may have for the property. All City departments responded and are currently in agreement with the sale.

As stated, Stubb's Bar-B-Que Restaurant owns the adjacent tract on the west side of the remnant and is requesting the City to sell the remnant to them. A fair market value opinion for the 403 SF remnant was determined by an independent appraiser as \$46,300. The remnant is not a legal lot and could only be sold to the adjacent property. The remnant parcel cannot be legally developed by itself and is to be combined with the adjacent commercial parcel.