AUSTIN CITY COUNCIL

AGENDA



Recommendation for Council Action (Real Estate)

Austin City Council	Item ID:	18173	Agenda Number	22.

Meeting Date:	August 23, 2012
Department:	Office of Real Estate Services

Subject

Authorize negotiation and execution of all documents and instruments necessary or desirable to sell an approximate 0.2699–acre parcel of land, located on Lot A, Rainey River Addition, according to the map or plat thereof, recorded in Volume 68, Page 72, Plat Records, Travis County, Texas and locally known as 64 Rainey Street, Austin, Travis County, Texas to 70 RAINEY STREET, LP for $100,000 plus 30 privately managed, controlled access, public parking spaces, with all revenue generated from the spaces, less cost of maintenance and management of the spaces remitted to the City at least quarterly.

Amount and Source of Funding

Fiscal Note

A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Mashell Smith 974-7149; Lauraine Rizer 974-7078; Amanda Glasscock 974-7173.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The Office of Real Estate Services (ORES) administered a Request For Offers for the purchase of a lot zoned Central Business District (CBD) owned by the City of Austin, located at 64 Rainey. A third-party, independent appraisal was conducted to determine the fair market value of this property. The property was advertised, per the Texas Local Government Code and two signs were placed on the property where they remained for fifty (50) days.

Per Resolution No. 20070607-013 The Austin Housing Finance Corporation (AHFC) was offered the parcel to determine if the parcel was a viable option for SMART Housing. It was determined that the parcel was not a viable option and AHFC passed on the right of first acceptance. All City Departments were informed of the sale of this property. ORES requested notification of any short or long-term need that the City may have for the property. In this process it was determined that thirty (30) additional parking spaces were needed for future growth of the Mexican American Culture Center and the Boathouse. Certain City Project Goals were set and advertised at part of the Request for Offers. All City departments are currently in agreement with the sale.

Sealed bids received for this property were opened on July 9, 2012. Additional clarification was determined to be needed by bidders. The winning high bid, complying with all Request For Offers requirements, was received by 70 Rainey Street, LP.