

## A G E N D A



## Recommendation for Council Action (Real Estate)

Austin City Council		Item ID:	19320	Agenda Number	25.
Meeting Date:	October 18, 2012				
Department:	Office of Real Estate Services				
Subject					
Authorize the negotiation and execution of all documents and instruments necessary or desirable to sell approximately 14,822 square feet (0.340 acres) of vacant land being Lots One (1) through Five (5), Block B, Anderson Hill Subdivision, according to the map or plat thereof, recorded in Document No. 200400251, Official Public Records, Travis County, Texas, and more commonly known as 1191 – 1199 Waller Street, said fee simple parcels being stewarded by the Neighborhood Housing and Community Development Office, to BUTLER FAMILY PARTNERSHIP, LTD, the high bidder of the Invitation for Sealed Bid for \$460,000. Property to be sold “as is, where is, with any and all faults” and shall have a Declaration of Restrictive Covenant regarding Affordable Housing, which purchaser shall execute and file for record on Lot 5, Block B, Anderson Hill Subdivision, more commonly known as 1191 Waller Street.					
Amount and Source of Funding					
Fiscal Note					
There is no unanticipated fiscal impact. A fiscal note is not required.					
Purchasing Language:					
Prior Council Action:	June 1, 2000 – Council approved Resolution No. 000601-9 that allowed the City to acquire this property.				
For More Information:	Mashell Smith 974-7149; Elizabeth A. Spencer 974-3182; Lauraine Rizer 974-7078; Amanda Glasscock 974-7173.				
Boards and Commission Action:					
MBE / WBE:					

**Related Items:****Additional Backup Information**

The vacant land being Lots One (1) through Five (5), Block B, Anderson Hill Subdivision, according to the map or plat thereof, recorded in Document No. 200400251, Official Public Records, Travis County, Texas, and more commonly known as 1191 – 1199 Waller Streets, is a City of Austin owned economic parcel (approximately 14,822 square feet of land).

The Office of Real Estate Services administered an Invitation for Sealed Bids beginning August 17, 2012 and ending September 21, 2012. An independent third-party appraisal determined the fair market value of the property to be \$288,000. This amount became the Invitation for Sealed Bid minimum bid. Representatives from the City of Austin's Legal Department, Office of Real Estate Services, and the Neighborhood Housing and Community Development Office opened the sealed bids on September 24, 2012. The winning high bid was from Butler Family Partnership, LTD in the amount of \$460,000.