

ORDINANCE NO. _____

AN ORDINANCE VACATING A PORTION OF RED RIVER STREET RIGHT-OF-WAY TO THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM IN EXCHANGE FOR RIGHT-OF-WAY CONSTRUCTED AS A REALIGNMENT OF RED RIVER STREET AND AUTHORIZING NEGOTIATION AND EXECUTION OF AN INTERLOCAL AGREEMENT AND ALL DOCUMENTS NECESSARY TO COMPLETE THE EXCHANGE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Council approves the vacation of a 2.828 acre tract out of the Red River Street as described in Exhibit A to this ordinance to the Board of Regents of the University of Texas System ("University") in exchange for the University's conveyance to the City of a 2.270 acre tract of land described in Exhibit B to this ordinance and the University's construction, at no cost to the City, of right-of-way on the land described in Exhibit B to complete the realignment of Red River in accordance with terms and conditions substantially similar to those set out in the term sheet that is Exhibit C to this agreement.

PART 2. The Council approves the negotiation and execution of an interlocal agreement with the University and all documents necessary to complete the exchange of the tracts described in Exhibits A and B in accordance with terms and conditions substantially similar to those set out in Exhibit C.

PART 3. This ordinance takes effect on _____.

PASSED AND APPROVED

_____, 2013 § _____
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 § Lee Leffingwell
 Mayor

APPROVED: _____
 Karen M. Kennard
 City Attorney

ATTEST: _____
 Jannette S. Goodall
 City Clerk