

ORDINANCE NO. 20051201-018

AN ORDINANCE AUTHORIZING THE TRANSFER OF REAL PROPERTY FROM THE CITY TO THE AUSTIN REVITALIZATION AUTHORITY FOR THE DEVELOPMENT OF LOW-INCOME OR MODERATE-INCOME HOUSING.

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

PART 1. The Council finds that:

- (1) The historical structure and the property located at 1108 Olive Street, as described in Exhibit A (Affordable Housing Tract) was acquired by the City other than by condemnation. Exhibit A is incorporated as part of this ordinance.
- (2) The transfer of the historical structure and the Affordable Housing Tract (Property) to the Austin Revitalization Authority (ARA) for the development of low-income or moderate-income housing furthers the goals and policies of the City and serves a public purpose under Texas Local Government Code Section 272.001(g).

PART 2. The City Manager may transfer the Property at less than its fair market value to ARA to develop low-income or moderate-income housing.

PART 3. The City Manager may enter into and execute any written document required to implement this ordinance, including a transfer agreement or deed.


PART 4. This ordinance takes effect on December 12, 2005.

PASSED AND APPROVED

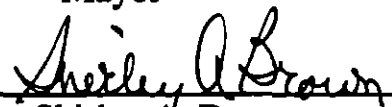
_____, December 1, 2005

APPROVED: 
David Allan Smith
City Attorney

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Will Wynn
Mayor

ATTEST: 

Shirley A. Brown
City Clerk

EXHIBIT A

Part of Lot 41, of the Subdivision of Outlot 55, Division B, in the City of Austin, Travis County, Texas, according to the map or plat of said subdivision recorded in Book Z, Page 599, Plat Records of Travis County, Texas, and being the same property described in a Warranty Deed recorded in Volume 7650, Page 947, Real Property Records of Travis County, Texas; and being the same property more particularly described by metes and bounds in Warranty Deed recorded in Volume 11849, Page 1864, Real Property Records of Travis County, Texas.