Item #9
April 27, 2006

ORDINANCE NO.

AN ORDINANCE VACATING A PORTION OF THE ALLEY BETWEEN UNIVERSITY AVENUE AND WHITIS AVENUE, AND BETWEEN MARTIN LUTHER KING BOULEVARD (WEST) AND 20TH STREET TO THE BOARD OF REGENTS OF THE UNIVERSITY OT TEXAS SYSTEM.

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

PART 1. Council approves the vacation of a portion of the alley between University Avenue and Whitis Avenue, and between Martin Luther King Boulevard (West) and 20th Street described in Exhibit A, attached to and incorporated as part of this ordinance, to the Board of Regents of the University of Texas System, to be incorporated into The University of Texas Executive Education and Conference Center development.

PART 2. The University of Texas will pay fair market value consideration of $460,003.00 for the alley vacation, of which $230,501.50 will be paid in cash upon Council approval of this ordinance, and $230,501.50 will be placed on the Property Exchange Agreement (Ledger Agreement) with the University of Texas and maintained by the City.

PART 3. This ordinance takes effect on _____, 2006.

PASSED AND APPROVED

§
§
_____, 2006 § _____
Will Wynn
Mayor

APPROVED: _____
David Allan Smith
City Attorney

ATTEST: _____
Shirley A. Gentry
City Clerk