

Public Works
ITEM No. 25
RECOMMENDATION FOR COUNCIL ACTION

Subject: Authorize the negotiation and execution of a contract and all documents necessary for the sale of approximately 209 square feet at 3rd Street and Lamar Boulevard to SPRING PARTNERS LTD., a Texas limited partnership, in the amount of $\$ 11,200$.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

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Additional Backup
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For More Information: Lauraine Rizer, 974-7078; Laura Bohl, 9747064.

The City of Austin purchased 0.266 acre (11,576 square feet) of land located at the corner of 3rd Street and Lamar Boulevard on October 15, 1958. Spring Partners owns the adjacent property located just to the west along 3rd Street. The City and Spring Partners have deeds with overlapping boundaries between the two tracts that consist of approximately 209 square feet out of the 0.266 acre tract.

In an effort to correct this property boundary line dispute the City requests authorization to sell the 209 square feet narrow strip of land that has been conveyed to both parties, which both the City and Spring Partners have an interest in.

The sale amount of $\$ 10,450$ is under the current fair market value of the tract as determined by an independent third party appraiser.



