




MEMORANDUM

TO: Mayor and City Council

FROM: Rebecca Giello, Interim Director
Economic Development Department 

DATE: May 31, 2018

SUBJECT: Status Update on CIUR 1984, Resolution No. 20171207-058

During the Austin City Council Work Session on March 6, 2018, Council heard a presentation from Financial Services and Office of Real Estate on undertaking a portfolio approach to the redevelopment of certain City-owned property. Staff recommended advancing the redevelopment of the former Home Depot and Chrysler Dealership properties as part of a broader prepositioning process with other strategic pieces of City owned property. Doing so would maximize their redevelopment potential not only for the surrounding community but also the city as a whole with respect to the other properties. Since that time, EDD Redevelopment Services has transitioned as lead on this IFC as well as the redevelopment of this larger portfolio entailed in the March 6th City Council work session presentation. In partnership with ORES, EDD has convened an interdisciplinary team from several departments within the organization to develop a procurement strategy based upon this portfolio approach.

Council also received a presentation from Economic Development staff on May 8, 2018, regarding the potential for the City's role in transactional approaches for such redevelopment and the need for guidance on the creation of an external entity and policy for support of this work. As the work of this team proceeds, staff will also explore the needs and uses for advising council on the creation of an external economic development entity, through which the organization could seed such transactions and activities with the use of the evaluated sites. Staff will further refine the organization's strategy by coordinating with other governmental entities (ex. AISD, Travis County and Capital Metro) so to position and best leverage the potential of City owned assets. This strategy will further advise council on the development of a policy for acquiring and positioning of city owned assets for such uses. EDD will present a memorandum identifying a procurement course of action after the analysis and intergovernmental coordination by October 1, 2018.

xc: Spencer Cronk, City Manager
Elaine Hart, Chief Financial Officer
Greg Canally, Deputy Chief Financial Officer
Christine Maguire, Redevelopment Division Manager-EDD