## RESOLUTION NO.

2	WHEREAS, there is an immediate need for shelter, housing, and related
3	services in the community; and
4	WHEREAS, the City seeks to acquire the real property and improvements
5	located at 5606 E. 51st Street, Austin, TX 78723 (the "Property"); and
6	WHEREAS, the Property was constructed as a hotel with 62 guestrooms; and
7	WHEREAS, the cost to acquire the property will be approximately \$110,000
8	per unit and the anticipated renovation costs to make the units ready to provide
9	shelter, housing, or related services will be approximately \$33,000 per unit for a total
10	per unit acquisition cost of approximately \$143,000; and
11	WHEREAS, based upon the development costs of comparable units, the
12	anticipated cost for the City to construct new comparable units would range between
13	\$196,000 and \$223,000 per unit; and
14	WHEREAS, the acquisition of the Property will serve a public purpose by
15	providing 62 units to be used for shelter, housing, or related services; and
16	WHEREAS, the benefit of acquiring the Property will equal or exceed the
17	price paid to acquire the property; and
18	WHEREAS, the achievement of the public purpose is assured by the
19	direction to use the Property only for shelter, housing, or related services; NOW,
20	THEREFORE,
21	BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:
22	1. The City Council authorizes the City Manager, or designee, to negotiate

1. The City Council authorizes the City Manager, or designee, to negotiate and execute all documents and instruments necessary or desirable to purchase in fee simple the property, and improvements thereon, identified

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as Lot 2, Tannehill Two-B Section Three, a subdivision in Travis County, 25 Texas, according to the map or plat thereof, recorded in Volume 86, Pages 26 193C-193D of the Plat Records of Travis County, Texas, save and except 27 that portion of said lot that was conveyed to the State of Texas in that Deed 28 recorded under Document No.2003253470 of the Official Public Records 29 of Travis County, Texas; known locally as 5606 E. 51st Street, Austin, TX 30 78723 from Longhorn Hotels, L.P., a Texas Limited Partnership for a total 31 amount not to exceed \$6,800,000. 32 33 The City Manager is instructed that the Property is to be used only for 34 2. shelter, housing, or related services. 35 36

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**ADOPTED:** \_\_\_\_\_\_, 2021 **ATTEST:** \_\_\_\_\_

41 42 43 Myrna Rios Interim City Clerk