

Meeting: Heartwood/Williamson Creek Community – Buyout Process Q &A

09/18/2014

Host: Kelly Davis-Burns, Resident

Guest: Laura Williamson – Policy Aide, laura.williamson@austintexas.gov, 512.974.3038

Unanswered Questions:

- 1) How long will residents have to accept/refuse buyout after offer is made – deadline?
- 2) If opt out refused, do residence run the chance of eminent domain? How would that look different from a buyout? (financially)
- 3) If opt out refused, by percentage of neighborhood
 - a. How will leftover funds be put to use
- 4) Timeline:
 - a. When will the city assess/appraise value?
 - b. How/when will the buyout announcement take place?
 - c. What is the timeline once the offer is made? (We heard: Appraisal , then 30 days for appraiser to send to City. Then 30 days for City to make offer. Then negotiations – however long that takes . Then 90 days to close.)
- 5) What will the appraisal method be? We heard there would be a variety of means to determine value.
 - a. How will the appraisal method or value of the homes be communicated?
 - b. Comps are determined by ½ (up to a 1) mile radius and sales in last 6 months, how can we ensure that location in floodplain will not devalue home? Having a greenbelt view should actually raise value.
 - c. How do homeowners challenge the city’s appraisal?
- 6) How will the city handle the timely demolition homes and restoration of the land?
 - a. How will the city protect against the homeless population occupying vacant homes?
- 7) As advised: 18M buyout – includes demolition and restoration of the land
 - a. Without demo/restoration figured in, that calculates to \$257k for each home. Homes on greenbelt are valued at this amount and greater.
 - b. How will homeowners get top fair market value without adequate funding from the city?
- 8) Impervious cover:
 - a. With the flooding issue on Heartwood, why are they building 340+ unit condo on the creek?