

AGENDA



Thursday, November 8, 2007

**Parks and Recreation
RECOMMENDATION FOR COUNCIL ACTION****Item No. 32**

Subject: Approve negotiation and execution of a Parkland Improvement Agreement between the City of Austin and Third & Colorado LP. Development Group to enhance approximately 115,500 square feet of Zilker Park, adjacent to the proposed 74 unit condominium development, known as Zilker Residences.

Amount and Source of Funding: Funding will be provided by the developer to fund unfunded infrastructure priorities to Zilker Park.

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

For More Information: Ricardo Soliz, Division Manager, 974-6765

Boards and Commission Action: Recommended by Parks Board

Third & Colorado L.P. Development Group is requesting a temporary use of approximately 115,500 square feet of parkland at Zilker Park to use as access and a staging area during the construction period of the condominiums, not to exceed 8 months. The proposed development is located along the north side of Barton Springs Road near Robert E. Lee Drive. The site is the last privately owned property along the most eastern edge of Barton Creek. In exchange, the developer is agreeing to enhance approximately 115,500 square feet of Zilker Park, adjacent to the proposed 74 residential condominium project along Barton Springs Road.

Through this Park Improvement Agreement, the developer is agreeing to invest approximately \$200,000 on park property to improve the drainage along the hike and bike trail as well as stabilizing the eastern banks of Barton Creek.

Furthermore, the developer will assume responsibility for regular mowing, regular watering, annual pruning, and annual replacement of dead plants and for all utility costs associated with the 115,500 square feet for a period of twenty-five (25) years. Lastly, the Developer is also requesting the City to maintain a 10 foot wide buffer from the developer's western property line.