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AMEND 2008039767

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AMENDMENT OF RESTRICTIVE COVENANT
FOR
ZONING CASE NO. C14-86-301

Owner: RKS Texas Investments, L.P., a Texas limited partnership

Address: 601 Sonterra Blvd. San Antonio, Texas 78258

City: The City of Austin, a home-rule city, municipal corporation and political subdivision of the State of Texas, in Travis County, Texas.

City Council: The City Council of the City of Austin

Consideration: Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by the Owner to the City of Austin, the receipt and sufficiency of which is acknowledged.

WHEREAS, Springfield Joint Venture, a Texas joint venture, as owner of all that certain property described in Zoning File No. C14-86-301, consisting of approximately 187 acres of land (the "Property"), as more particularly described in the restrictive covenant recorded in the Real Property Records of Travis County, Texas, in Volume 10416, Page 764, (the "Restrictive Covenant") imposed certain restrictions and covenants on the Property by the Restrictive Covenant of record.

WHEREAS, the Restrictive Covenant provided that the covenant could be modified, amended, or terminated by joint action of both (a) a majority of the members of the City Council, and (b) the Owner of the property at the time of such modification, amendment or termination

WHEREAS, RKS Texas Investments, L.P., a Texas limited partnership is the current owner (the "Owner") of the Property on the date of this Amendment of Restrictive Covenant (the "Amendment") and desires to amend the Restrictive Covenant as to the Property.

WHEREAS, the City Council and the Owner agree the Restrictive Covenant should be amended.

NOW, THEREFORE, for and in consideration of the premises and mutual promises, covenants, and agreement hereinafter set forth, the City of Austin and the Owner agree as follows:

1. Paragraphs 1 through 9 of the Restrictive Covenant are deleted in their entirety and the terms, conditions, and provisions set forth in Paragraphs 1 through 9 shall have no force or effect on the Property.
2. Paragraphs 10 and 11 of the Restrictive Covenant are deleted in their entirety and the following provision is substituted and renumbered as Paragraph 1 in place of the provisions set forth under Paragraphs 10 and 11:

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1. Development of the Property is subject to the recommendations contained in the memorandum from the Transportation Review Section of the Watershed Protection and Development Review Department, dated November 28, 2007 attached as Exhibit "A" and incorporated into this Amendment

3. The Restrictive Covenant is amended to include as a renumbered Paragraph 2 the following provision:

2. Development outside the 100-year floodplain area on Tract 5 may not exceed 12 units per acre.

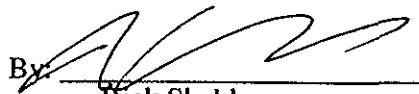
4. Except as expressly provided for in this Amendment, each and every one of the remaining terms, conditions, and provisions of the Restrictive Covenant, as set forth in the Restrictive Covenant, shall continue in full force and effect on and after the effective date of this Amendment.
5. The City Manager, or her designee, shall execute, on behalf of the City, this Amendment of Restrictive Covenant for Zoning File No. C14-86-301, as authorized by the City Council of the City of Austin. The Amendment of Restrictive Covenant shall be filed in the Official Public Records of Travis County, Texas.

EXECUTED to be effective the 5th day of March, 2008.


OWNER:

**RKS Texas Investments, L.P.,
a Texas limited partnership**

By: RKS Texas GP, LLC,
a Texas limited liability company,
its General Partner

By: 
Rick Sheldon,
President

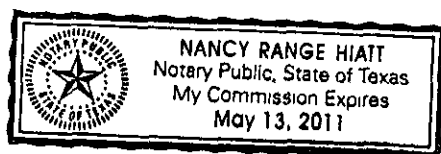
CITY OF AUSTIN:

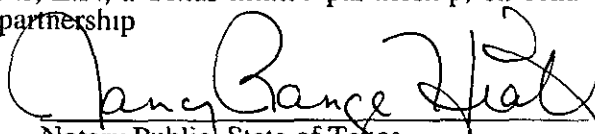
By: 
Laura J. Huffman,
Assistant City Manager,
City of Austin

THE STATE OF TEXAS §

COUNTY OF ~~TRAVIS~~ Bexar §

This instrument was acknowledged before me on this the 30th day of January, 2008, by Rick Sheldon, President of RKS Texas GP, LLC, a Texas limited liability company, General Partner of RKS Texas Investments, L.P., a Texas limited partnership, on behalf of the limited liability company and the limited partnership

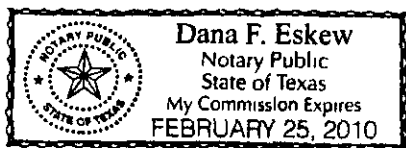


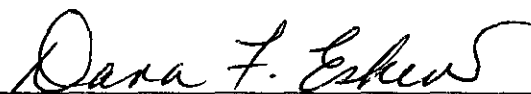

Notary Public, State of Texas

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the 4 day of March, 2008, by Laura J. Huffman, as Assistant City Manager of the City of Austin, a municipal corporation, on behalf of said municipal corporation.




Notary Public, State of Texas

AFTER RECORDING RETURN TO:

City of Austin Law Department
P.O. Box 1088
Austin, Texas 78767-1088
Attn: Diana Minter, Paralegal

EXHIBIT A



Date: November 28, 2007
To: Wendy Rhoades, Case Manager
CC: Ron Thrower, Thrower Design
Reference: Restrictive Covenant Deletion Request for C814-86-301

Zoning case C14-86-301 covers 187.28 acres between Nuckols Crossing, Colton Bluff Springs Road, and Scenic Loop Drive. The restrictive covenant associated with this case includes land use restrictions (what would now be adopted as conditional overlays on the property) as well as financial provisions from a Traffic Impact Analysis that was conducted with the rezoning. Approximately 61 acres from this previous case are again being rezoned in zoning case C14-06-0215. This new zoning also required a Traffic Impact Analysis and fiscal postings for required transportation improvements.

The applicant for C14-06-0215 is requesting that the existing restrictive covenant for C14-86-301 be removed as much of the property under this restrictive covenant will need to comply with a new restrictive covenant that will be associated with C14-06-0215 and many of the improvements included in the older restrictive covenant have already been financed and/or constructed. While some improvements were made under the older zoning case, new improvements above and beyond what was previously agreed upon are being proposed with the updated TIA. Staff wants ensure that the remaining tracts contribute funds to these additional improvements. Staff will support an amendment to the existing restrictive covenant under the following conditions:

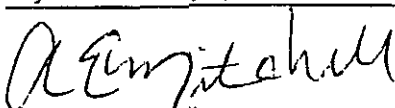
- 1) The amended restrictive covenant will carry with the remaining tracts from C14-86-301. The applicant will provide new boundaries for C14-86-301 that remove the parcels being rezoned under C14-06-0215 and revise the older parcel boundaries as necessary.
- 2) The previous financial provisions from C14-86-301 will be removed and the new TIA and associated final memo dated July 11, 2007 from zoning case C16-06-0215 will now apply to the remaining properties from C14-86-301.
- 3) The applicant will provide updated pro-rata shares for the improvements agreed upon in the final memo date July 11, 2007 for each the remaining tracts for C14-86-301 (See Table 1).
- 4) Should any of the remaining tracts within zoning case C14-86-301 be developed at intensities greater that what was agreed upon with C14-86-301, staff will request an updated pro-rata share calculation and fiscal contribution for that tract.

TABLE 1

Intersection	Improvements approved with C14-06-0215A-D	C14-86-301 Balance of Tract Pro Rata %
McKinney Falls Pkwy./ William Cannon Dr.	Restripe EB shoulder to allow for 2 left turn lanes and 1 right turn lane	8.30%
	Restripe northern side of EB leg to allow 2 thru lanes	15.50%

Springfield Dr./ William Cannon Dr.	Install signal	14.80%
	Restripe WB leg for 1 left, 2 thru lanes and 1 right	14.90%
	Restripe EB leg for 1 left, 1 thru lane and 1 shared thru/right lane	15.70%
	Restripe SB leg for 1 left and 1 shared thru/right	0.00%
Running Water Dr./ William Cannon Dr.	Restripe EB leg for 1 U-turn lane, 2 thru lanes and 1 shared thru/right turn lane	22.80%
	Widen WB leg for 3 thru lanes and 1 left turn lane	0.00%
Salt Springs Dr./ William Cannon Dr.	Restripe WB leg for 1 left and 2 thru lanes	13.90%
Jane's Ranch Rd./ William Cannon Dr.	Restripe WB leg for 1 shared thru/right, 2 thru lanes and 1 left lane	17.90%
	Restripe shoulder on north side of EB leg for 3 thru lanes	15.60%
	Widen EB leg for third thru lane	0.00%
	Restripe EB leg for 1 left, 2 thru lanes and 1 shared thru/right lane	24.20%
Pleasant Valley Dr./ William Cannon Dr.	Add third EB lane	0.00%
	Restripe EB leg for 2 lefts, 2 thru lanes and 1 right turn lane	9.80%
McKinney Falls Pkwy./ Colton-Bluff Springs Rd.	Construct 4 lane collector on EB leg	100.00%
	Add WB right turn lane	6.60%
	Restripe WB leg for 1 shared left/thru lane	17.90%
	Widen NB leg for shared left/thru lane, 1 thru lane and 1 right turn lane	10.60%
	Add SB right turn lane	83.00%
Thaxton Rd./ Salt Springs Rd.	Widen Thaxton Rd. for 4 lanes with 4-way stop	8.00%
	Add WB right turn lane	0.00%

If you have any questions or require additional information, please contact me at 974-3428.



Amber Mitchell

Sr. Planner - Transportation Review Staff

City of Austin - Watershed Protection and Development Review Department

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

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DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS