

ORDINANCE NO.

AN ORDINANCE AUTHORIZING NEGOTIATION AND EXECUTION OF A MASTER DEVELOPMENT AGREEMENT WITH SEAHOLM DEVELOPMENT LLC FOR THE SEAHOLM PROJECT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Findings. The city council finds that:

- (A) On August 27, 2004, the City issued a Request for Qualifications for an entity to redevelop the property currently known as the Seaholm Power Plant on West Cesar Chavez Street, Austin, Texas.
- (B) On April 28, 2005, Seaholm Development LLC was selected by the City Council of the City of Austin from a pool of bidders as the master developer in satisfaction of Texas law requiring competitive bidding for certain sales or conveyances of public property.
- (C) The City and Seaholm Development LLC entered into an Exclusive Negotiation Agreement dated effective November 14, 2005.
- (D) Seaholm Development LLC has represented that it is duly organized and legally existing under the laws of its state of organization. Seaholm is duly qualified to do business in the State of Texas.

PART 2. The City Manager is directed and authorized to negotiate and execute a Master Development Agreement with Seaholm Development LLC, along with all ancillary documents necessary to implement the Agreement, including an incorporated Offsite Parking Garage Management Agreement and Ground Lease; and including all terms and conditions deemed necessary, advisable or required by the City Manager or City Attorney.

PART 3. This ordinance takes effect on April 21, 2008.

PASSED AND APPROVED

_____, 2008

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Will Wynn
Mayor

APPROVED: _____
David Allan Smith
City Attorney

ATTEST: _____
Shirley A. Gentry
City Clerk

DRAFT