

AGENDA



Thursday, May 21, 2009

**Neighborhood Planning & Zoning
RECOMMENDATION FOR COUNCIL ACTION****Item No. 18**

Subject: Authorize negotiation and execution of an agreement with 98 San Jacinto Holdings Limited Partnership, for the reimbursement of streetscape improvement costs for the Four Seasons Residence project located at 98 San Jacinto, Austin, TX under the Great Streets Development Program, in an amount not to exceed \$183,672.

Amount and Source of Funding: Funding is available in the Fiscal Year 2008-2009 Amended Capital Budget of the Neighborhood Planning and Zoning Department from Great Streets Parking Meter Revenue.

For More Information: Humberto Rey, 974-7288; Sylvia Arzola, 974-6448

The Great Streets Development Program is a tool to aid emerging projects with the high cost of streetscape improvements that go above and beyond the City's minimum standards to achieve high-quality environments that aid downtown vitality. The Program establishes priorities and sets a maximum reimbursement based on criteria such as: location of development; proximity to transit; extends/leverages underground utility improvements or adjacent streetscape improvements associated with a planned corridor, district or master plan; improves accessibility; and other policy priorities. If a development project, as measured by the Program, advances the City's priorities, financial reimbursements may be available to offset the high cost of development in urban right-of-ways.

The Four Seasons Residence project, located at 98 San Jacinto Street (see Exhibit 'A'), consists of a residential /mixed-use development and ancillary improvements. Streetscape improvements include construction of sidewalks; installation of 5-inch caliper trees on Cesar Chavez and Trinity Street, including irrigation and drainage for all trees and plantings; bike racks; benches, street lighting and traffic signal pole infrastructure; and pedestrian amenities.

The project meets the Program criteria and earns the "HIGH priority" level for streetscape improvements. This "HIGH priority" status is used to establish a reimbursement cap of \$18 per square foot applied to the enhanced sidewalk area. The Four Seasons Residence Project will provide 10,204 sq. ft. of improvements bringing the reimbursement maximum to \$183,672.00.

Reimbursements require completion by 98 San Jacinto Holdings Limited Partnership of all design features as submitted to the City and reflected in the Great Streets Development Program. To ensure fulfillment of these commitments, staff recommends that incentives be approved conditioned upon the negotiation and execution of an agreement requiring the following:

- 1) Completion of streetscape improvements in compliance with NPZD approved streetscape plans submitted under the Great Streets Development Program;
- 2) Completion of streetscape improvements in compliance with NPZD approved license agreements submitted under the Great Streets Development Program.
- 3) Participation in City's Minority & Women-Owned Business Enterprise Program through DSMBR.

4) Reimbursement funds are released by COA after final inspection and acceptance of improvements.

The requested action would authorize negotiation and execution of necessary agreements and reimbursement for streetscape improvements in an amount not to exceed \$183,672.00.