A U S T I N C I T Y C O U N C I L

AGENDA



Thursday, June 24, 2010

Economic Growth & Redevelopment Services **Item No. 18**
RECOMMENDATION FOR COUNCIL ACTION

Subject: Approve an ordinance amending the Fiscal Year 2009-2010 Economic Growth and Redevelopment Services Office Capital Budget of Ordinance No. 20090914-003 to appropriate $1,350,000 to fund improvements with revenues related to the Energy Control Center Master Agreement.

Amount and Source of Funding: Funding in the amount of $1,350,000 is available in developer contributions in conjunction with the Energy Control Center Master Agreement. Related to Item #17.

Fiscal Note: A fiscal note is attached.

For More Information: Kevin Johns, EGRSO Director / 974-7802; Greg Canally, Deputy Chief Financial Officer / 974-2610

The City has initiated efforts to redevelop property currently occupied by the Austin Energy Control Center. A related council action will allow the City to enter into a Master Development Agreement with Constructive Ventures, Inc. and TC Austin Development, Inc. to redevelop the property.

The main development and general covenants are as follows:

- Single-phase purchase of property ($14.5 million) following site environmental remediation; - Design and construction of private improvements within the property, and public improvements within the adjoining rights-of-way and trail easement; - Secure the City's reasonable approval of the site plan, exterior facades and landscape plans (but not interior aspects); - Buildings LEED-Gold Certified; - $1 million infrastructure payment at completion of construction; - $250,000 Art in Public Places match; - $100,000 contribution toward art wall around Seaholm Substation; - $2.7 million affordable housing fund payment; - COA Prevailing Wages for construction; - Good faith effort to achieve M/WBE participation goals, 25% retail M/WBE businesses, and 100% retail local businesses; - Liquidated damages if construction stops for more than 30 days; and - Easement provided to extend Shoal Creek Trail between West Ave. and 5th Street.

This budget amendment, in the amount of $1,350,000, provides funding for proposed work under the Master Development Agreement, including redevelopment infrastructure improvements and Art in Public Places. The $14.5 million in sale proceeds will be accounted for in Austin Energy revenue. The $2.7 million expected for affordable housing will be appropriated at the time received, which will occur following completion of the development.