

## AGENDA



Thursday, October 14, 2010

**Economic Growth & Redevelopment Services  
RECOMMENDATION FOR COUNCIL ACTION**
**Item No. 14**

**Subject:** Approve an ordinance amending the Fiscal Year 2010-2011 Economic Growth and Redevelopment Services Office Capital Budget of Ordinance No. 20100913-003 to appropriate \$1,350,000 to fund improvements with revenues related to the Energy Control Center Master Development Agreement.

**Amount and Source of Funding:** Funding is available in developer contributions in conjunction with the Energy Control Center Master Development Agreement. Related to Item #13.

**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;
- 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;
- City of Austin Prevailing Wages for construction;
- Achieve or make good faith efforts to achieve:
  - o M/WBE participation goals;
  - o 25% retail M/WBE businesses; and
  - o 100% retail local businesses;
- Liquidated damages if construction stops for more than 30 days; and

- Easement provided to extend Shoal Creek Trail between West Avenue and 5th Street.

This budget amendment, in the amount of \$1,350,000, provides funding from the developer 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 go directly to Austin Energy. The \$2.7 million expected for affordable housing will be appropriated at the time received, which will occur following completion of the development.