

## AGENDA



Thursday, March 10, 2011

**Planning and Development Review  
RECOMMENDATION FOR COUNCIL ACTION****Item No. 15**

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**Subject:** Approve an ordinance authorizing negotiation and execution of a Managed Growth Agreement with Walton Stacy Development Partners IV, LP Operating Account, for the 5th and Brazos Parking Garage, located at 501 Brazos St.

**For More Information:** George Zapalac, 974-2725; Cesar Zavala, 974-3404; Sylvia Arzola, 974-6448.

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Section 25-1-540 Managed Growth Agreements of the Land Development City Code states that an applicant may request the City Council to enter into a Managed Growth Agreement for planning and developing large projects, long term projects or any project which has special benefits in the public interest. The agreement extends the expiration date for the project completion.

This action will authorize negotiation and execution of a Managed Growth Agreement with Walton Stacy Development Partners IV, LP Operating Account for the 5th and Brazos Parking Garage site plan located at 501 Brazos St. and consisting of 0.812 acres. The site plan was originally submitted for review on November 22, 2005, and was approved in 2006. The MGA will extend the site plan expiration date for 10 years, from March 22, 2011 to March 22, 2021.

Staff has evaluated the proposal with respect to §25-1-540 and recommends approval of the Managed Growth Agreement because it meets the code requirements for a long-term project with special benefits in the public interest. The project will be developed in three phases, allow redevelopment of the existing site to provide mixed use, and provide parking for the downtown area to benefit development around the convention center.