

**ORDINANCE NO.**

**AN ORDINANCE APPROVING A MANAGED GROWTH AGREEMENT FOR DEVELOPMENT OF THE BLOCK 51 PROJECT.**

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

**PART 1.** The Council finds that the Block 51 project described in SP-2010-0095C.MGA, is a large, long term project under Section 25-1-540 (*Managed Growth Agreements*).

**PART 2.** The Council approves the Managed Growth Agreement ("MGA") between the City of Austin and International Bank of Commerce, attached and incorporated into this ordinance as Exhibit A. The MGA is limited to the Block 51 development approved under Site Plan No. SP-2010-0095C.MGA, subject to any minor revisions approved in accordance with the MGA. To the extent the MGA conflicts with the City Code, the MGA shall be controlling.

**PART 3.** The City Manager or his designee may execute the agreement for the City.

**PART 4.** The Council waives board or commission review, if any, required for the MGA.

**PART 5.** This ordinance takes effect on \_\_\_\_\_, 2011.

**PASSED AND APPROVED**

\_\_\_\_\_, 2011      § \_\_\_\_\_  
   § \_\_\_\_\_  
   § \_\_\_\_\_  
   Lee Leffingwell  
   Mayor

**APPROVED:** \_\_\_\_\_  
                                 Karen M. Kennard  
                                 City Attorney

**ATTEST:** \_\_\_\_\_  
                                 Shirley A. Gentry  
                                 City Clerk