

# AGENDA



## Recommendation for Council Action

Austin City Council	Item ID	7204	Agenda Number	37.
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Meeting Date:	6/23/2011	Department:	Planning and Development Review
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### Subject

Approve an ordinance authorizing negotiation and execution of a Managed Growth Agreement with International Bank of Commerce, for the .89 acre tract located at 500 W 5th Street, known as the Block 51 Development site plan, SP-2010-0095C(XT).MGA, to extend the time for which the approved site plan can be constructed..

### Amount and Source of Funding

### Fiscal Note

There is no anticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	George Zapalac, 974-2725; Sue Welch, 974-3294
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

### Additional Backup Information

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 may extend the expiration date for the project completion.

This action will authorize negotiation and execution of a Managed Growth Agreement with International Bank of Commerce for the Block 51 site plan, located at 500 W. 5<sup>th</sup> Street, and consisting of .89 acres. The applicant's request will extend the site plan expiration date to April 15, 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 large, long term projects, will redevelop the existing site to provide mixed uses, and provides cost participation for drainage improvements (the Little Shoal Creek Tunnel and Utility Relocation project).