

CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):

8/18/11
WPD

SUBJECT: Approve an ordinance accepting mitigation funds in the amount of \$410,525 pursuant to the Managed Growth Agreement with CRVI Loop 360 LP; amending the Fiscal Year 2010-2011 Barton Springs Zone Mitigation Fund to appropriate \$410,525 in mitigation funds; and amending the Fiscal Year 2010-2011 Watershed Protection Department Capital Budget (Ordinance No. 20100913-003) to transfer in \$410,525 from the Barton Springs Zone Mitigation Fund for open space acquisition.

CURRENT YEAR IMPACT:

Department:	Watershed
Project Name:	668 Avana Holdings
Project Authorization:	2010-2011 Capital Budget
Funding Source:	Barton Springs Mitigation Fund
Fund/Dept/Unit:	4850 6307 NEW

Current Budget	0
Unencumbered Balance	0
This Action	410,525
Estimated Available	<u>410,525</u>

ANALYSIS / ADDITIONAL INFORMATION: Approval of this budget amendment will make funds available for further open space acquisition by the City of Austin.

On August 4, 2011 City Council considered an item to authorize negotiation and execution of a Managed Growth Agreement with CRVI Loop 360 LP for Tarlton 360 Townhomes site plan located at 2500 Walsh Tarlton and consisting of 16.24 acres.

Because the site plan is located within the Barton Creek Watershed and over the Edwards Aquifer Recharge Zone, it will be redeveloped under the Redevelopment Exception to the Barton Springs Zone, in accordance with Land Development Code (LDC) § 25-8-27. The agreement proposes mitigating the redevelopment's impervious cover through the purchase of off-site mitigation land per LDC § 25-8-27 (I) and the site applicant will pay \$410,525 into the Barton Springs Zone Mitigation Fund to achieve the off-site land mitigation.

The mitigation will be used by the Watershed Protection Department for open space acquisition.

