

## A G E N D A



## Recommendation for Council Action

Austin City Council		Item ID	14118	Agenda Number	11.
Meeting Date:	4/05/2012			Department:	Economic Growth and Redevelopment
Subject					
Approve an ordinance amending the Fiscal Year 2011-2012 Economic Growth and Redevelopment Services Office Capital Budget (Ordinance No. 20110912-006) to appropriate \$20,375,144 in revenues related to the Green Water Treatment Plant Master Development Agreement to fund infrastructure improvements in the Seaholm Development District. Related to Item # 10.					
Amount and Source of Funding					
Funding in the amount of \$20,375,144 is available in land sale proceeds and other developer contributions in conjunction with the Green Water Treatment Plant Master Development Agreement.					
Fiscal Note					
A fiscal note is attached.					
Purchasing Language:					
Prior Council Action:	December 13, 2007: Council approved the Seaholm Development District Designation and initiated rezoning. February 14, 2008: Council approved criteria and guidelines for Request for Proposals. February 28, 2008: Council approved evaluation criteria for Request for Proposals. June 18, 2008: Council authorized negotiation and execution of exclusive negotiating agreement with TC Austin Development, Inc., Construction Ventures, and USAA. October 14, 2010: Council approved an ordinance to execute a Master Development Agreement with Constructive Ventures, Inc. and TC Austin Development, Inc. for redevelopment of Energy Control Center (ECC).				
For More Information:	Kevin Johns, Director / EGRSO, 974-7802; Greg Canally, Deputy Chief Financial Officer / Finance Dept, 974-2610				
Boards and Commission Action:					
MBE / WBE:					
Related Items:					
Additional Backup Information					

The City has initiated efforts to redevelop property formerly occupied by the Green Water Treatment Plant. A related council action will allow the City to enter into a Master Developer Agreement with TC Green Water Master Developer, LLC. to redevelop the property.

The agreement with TC Green Water Master Developer, LLC results in the city receiving \$42,400,000 in land sale proceeds. In addition to the land sale proceeds, the developer will be making contributions in the amount of \$250,000 for Shoal Creek Improvements, \$375,000 for and Art in Public Places (AIPP) program and \$150,000 for a Music Program, both in the Seaholm Development District (District).

In accordance with prior Council actions regarding the use of these proceeds, this total of \$43,175,000 in revenue from the developer will be allocated as follows:

*Infrastructure - \$19,850,144 in new appropriation (included in this budget amendment)*

- These funds will be used to build out Second Street from West Avenue to San Antonio Street, including a new bridge; improvements to Shoal Creek; and to build out Nueces Street from Cesar Chavez to 3rd Street.
- The City will be responsible for building out the portion of Second Street from West Avenue to the east bank of Shoal Creek, including the new bridge and improvements to Shoal Creek; this effort will be done in conjunction with the New Central Library project.
- The developer will be responsible for building out Second Street from the east bank of Shoal Creek to San Antonio Street, as well as Nueces Street from Cesar Chavez to 3rd Street; the City will reimburse the developer for these costs as the work progresses; these reimbursements are expected to be \$8.5 million.

*Art In Public Places - \$375,000 in new appropriation ( included in this budget amendment)*

- These funds will be used for an AIPP project in the District.

*Music Program - \$150,000 in new appropriation included in this budget amendment*

- These funds will be used as part of a music program project in the District.

*Reimbursements to Austin Water Utility and Austin Energy for decommissioning costs - \$22,799,856*

- \$14,299,856 will be used to reimburse Austin Water Utility for costs already incurred for the decommissioning of the Green Water Treatment Plant.
- \$8,500,000 will be used to reimburse Austin Energy for costs already incurred for the downsizing of the Seaholm sub-station.