

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	15613	Agenda Number	30.
Meeting Date:	5/24/2012		Department:	Planning and Development Review
Subject				
Approve an ordinance authorizing the negotiation and execution of a Managed Growth Agreement with Riata Vista L.P., for the 38.68 acre tract located at 5501 and 5401 W. Parmer Lane, known as Riata Vista Office Complex, SP-2007-0454C(XT2).MGA.				
Amount and Source of Funding				
Fiscal Note				
Purchasing Language:				
Prior Council Action:				
For More Information:	George Zapalac, 974-2725; Nikki Hoelter, 974-2863			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>Section 25-1-540 of the 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 shall extend, if necessary, the expiration date for the project completion.</p> <p>This action will authorize negotiation and execution of a Managed Growth Agreement for the Riata Vista Office Complex, as approved by SP-2007-0454C(XT2).MGA, to extend the expiration date to December 31, 2021.</p> <p>The proposed development will consist of two phases, with five professional office buildings totaling 589,188 square feet; two general retail buildings with a total of 34,794 square feet, one 5,250 square foot restaurant (general), and a two-story parking structure, with surface parking, utility improvements, drainage and water quality ponds.</p> <p>The applicant is requesting a nine year extension to a previously approved site plan, because the downturn in the economy has significantly extended the originally anticipated construction schedule of the project.</p> <p>Staff has evaluated the proposal with respect to §25-1-540 and recommends approval of the Managed Growth Agreement because it is a large, long term project in addition to having a special public benefit.</p>				