ORDINANCE NO.

AN ORDINANCE APPROVING THE NEGOTIATION AND EXECUTION OF A MANAGED GROWTH AGREEMENT FOR DEVELOPMENT OF THE EAST AVENUE PARCEL 1 AND 2 SITE PLAN.

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

PART 1. The Council finds that the East Avenue Parcel 1 and 2 site plan described in SP-2008-0106C(XT2).MGA is a large, long-term project under Section 25-1-540 (Managed Growth Agreements).

PART 2. The Council authorizes the City Manager to negotiate and execute a Managed Growth Agreement (“MGA”) between the City of Austin and Central Texas Apartments LLC, in substantially the same form as the agreement attached and incorporated into this ordinance as Exhibit A. The MGA is limited to the East Avenue Parcel 1 and 2 site plan as approved in SP-2008-0106C(XT2).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. This ordinance takes effect on ________________________________, 2012.

PASSED AND APPROVED

____________________________, 2012

Lee Leffingwell
Mayor

APPROVED: ____________________________  ATTEST: ____________________________

Karen M. Kennard  Shirley A. Gentry
City Attorney  City Clerk