ORDINANCE NO.

AN ORDINANCE APPROVING THE NEGOTIATION AND EXECUTION OF A MANAGED GROWTH AGREEMENT FOR DEVELOPMENT OF THE EAST AVENUE PARCEL 5 SITE PLAN.

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

PART 1. The Council finds that the East Avenue Parcel 5 site plan described in SP-2008-0097C(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 Up-32nd Street Hospitality, L.L.C., 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 5 site plan as approved in SP-2008-0097C(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

05/08/12
Ordinance re East Avenue Parcel 5 site plan
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COA Law Department
Responsible Att’y: Brent Lloyd