

FIRST AMENDMENT TO IMPERVIOUS COVER ALLOCATION AGREEMENT

This First Amendment to Impervious Cover Allocation Agreement (“Amendment”) is made and executed as of _____, 2012 by and between William S. Walters, III, Trustee (“Walters”) and the City of Austin (“City”).

RECITALS

A. Walters and the City entered into that certain Impervious Cover Allocation Agreement (“Original Agreement”) dated April 11, 2000.

B. Walters and the City desire to amend the Original Agreement to replace remaining impervious cover allocations with development fee credits and a one time cash payment.

NOW, THEREFORE, for and in consideration of the premises and the agreements set forth in this Amendment, Walters and the City hereby agree to the following Amendments to the Original Agreement.

A. Section 1 of the Original Agreement is amended to change the number of square feet of impervious credits transferred off the Friesenhahn Property from 335,000 square feet to 185,000 square feet.

B. Section 1 (b) of the Original Agreement is amended to change the number of impervious credits remaining from 175,000 to 25,000.

C. Sections 2, 3, and 4 of the Original Agreement are renumbered as Sections 3, 4, and 5.

D. A new Section 2 is added to read:

2. Development Fee Credit. Walters is granted a development fee credit in the amount of five hundred thousand dollars (\$500,000). This development fee credit may be used by Walters for any development within the City’s jurisdiction. To use the development fee credit, Walters must provide written notice of the amount of credit to be used and the amount of credit remaining to the director of the City’s Planning and Development Review Department, or its successor department. The development fee credit may be used as payment for the following City fees:

- (a) site plan fees,
- (b) building permit review and permit fees,
- (c) electrical permit review and permit fees, and
- (d) plumbing and mechanical permit review and permit fees.

Development fee credit not used by April 10, 2017 shall expire on that date.

E. Upon execution of this Amendment by both parties, the City shall make payment to Walters in the amount of eight hundred eighty seven thousand five hundred dollars (\$887,500).

F. All terms of the Original Agreement not amended by this Amendment remain in full force and effect.

IN WITNESS WHEREOF, Walters and the City have executed this Amendment to the Impervious Cover Allocation Agreement as of the date first written above.

WALTERS:

William S. Walters, III, Trustee

THE CITY OF AUSTIN

Sue Edwards, Assistant City Manager

APPROVED AS TO FORM:

City of Austin Law Department