

Late Backup

November 5, 2012

Mayor Lee Leffingwell
Mayor Pro-Tem Sheryl Cole
Council Member Chris Riley
Council Member Mike Martinez
Council Member Kathy Tovo
Council Member Laura Morrison
Council Member Bill Spelman

City of Austin
201 W Second Street
Austin, Texas 78701

RE: 1700 ½ Frontier Valley Drive

Dear Mayor and Council Members:

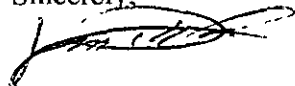
Please accept this as a request to exclude the property at 1700 ½ Frontier Valley Drive from the boundaries of the East Riverside Corridor Plan (ERC).

The ERC Master Plan was adopted in 2010, but there was no regulating plan to enforce the master plan. When we began our project in March 2012, City of Austin staff indicated that there was no defined schedule for adoption of the regulating plan. We proceeded with our Project based upon the enforceable rules and regulations in effect. As we approached our scheduled Planning Commission and City Council hearings, we were informed that the ERC would be heard by the Planning Commission and City Council in October / November time frame. We received zoning approval at the October 18, 2012 city council meeting. We are currently working on our site plan application. If the property were to remain in the ERC, we would have to start from the beginning on our project.

There is a restrictive covenant in place that requires pedestrian friendly sidewalks, buildings oriented towards Frontier Valley Drive, and surface parking be located internal to the site. The restrictive covenant also requires the property to reserve 70-feet of right-of-way for a future pedestrian priority roadway. These restrictions provide for some compliance with requirements of the ERC.

In conclusion, we respectfully request that the 17.199 acre tract located at 1700 ½ Frontier Valley Drive be excluded from the boundary of the East Riverside Corridor Plan. Should you have any questions, comments, or concerns, feel free to contact me.

Sincerely,



Vince DiMare
Equity Secured Capital, LP