

DRENNER GROUP

November 14, 2017

Mr. Adam Stephenson
CANPAC President

Via Electronic Delivery

Re: 2500 N. Lamar (C14-2016-0135) – rezoning request for the 0.9688 acre piece of property located at 1200 West 25th Street in Austin, Travis County, Texas (the “Property”); Proposed Rezoning from GO-MU-CO-NP to GO-MU-V-NP.

Dear Mr. Stephenson:

This letter shall memorialize the commitment of the Property Owners to enter into an agreement with CANPAC to address additional restrictions imposed as part of the requested rezoning of the Property. At the November 13, 2017 CANPAC meeting a vote was taken to support the rezoning of the Property subject to the following conditions:

- 1) Reservation of residential square footage for the development shall be equal to a minimum of 10% of the residential units or 7.5% of the entire conditioned square footage of development, whichever is greater. The units shall be reserved for a period of 40 years to persons making no more than 60% of the median family income. Additionally, the affordable units shall be proportionate to the overall unit mix of the residential portion of the project.
- 2) Should the Property develop utilizing the Vertical Mixed Use overlay the primary ground floor use for such development shall be office;
- 3) Upon redevelopment of the Property, sidewalks consistent with the University Neighborhood Overlay streetscape standards shall be installed along W. 25th Street between Longview Street and North Lamar Boulevard;
- 4) Upon submittal of a site development permit for the Property, the Property owner shall conduct a traffic study to address safety and the impact of the development on the transportation network;
- 5) The Property owner agrees that development on the Property shall not exceed 60 feet in height.

The Property owner will work with the City of Austin to ensure that all allowable items will be memorialized in a public conditional overlay or public restrictive covenant. For any item not permitted in a public conditional overlay or restrictive covenant by the City Legal Department, the Property owner will willingly execute a private restrictive covenant, or other requested document, with CANPAC to ensure that these commitments are executed.

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Please let me know if any items indicated above do not accurately reflect the understanding of the agreement. Thank you for your time and attention to this project.

Very truly yours,



Amanda Swor
Drenner Group



2500 Lamar LLC
Property Owner

DAVID KANNE - MANAGER

cc: Jerry Rusthoven, Planning and Zoning Review Department (via electronic delivery)
Scott Grantham, Planning and Zoning Review Department (via electronic delivery)