



**RCA
CITY OF AUSTIN
RECOMMENDATION FOR COUNCIL ACTION**

**AGENDA ITEM NO.: 17
AGENDA DATE: Thu 02/05/2004
PAGE: 1 of 2**

SUBJECT: Authorize negotiation and execution of an agreement for the reimbursement streetscape improvement costs to Colonial Bank N.A. for a project located at 601 West 5th Street under the Great Streets Development Program in an amount not to exceed \$70,490.

AMOUNT & SOURCE OF FUNDING: Funding is available in the Fiscal Year 2003-2004 Amended Capital Budget of the Transportation, Planning & Sustainability Department from Great Streets Parking Meter Revenue.

FISCAL NOTE: A fiscal note is attached.

REQUESTING Transportation, Planning **DIRECTOR'S**
DEPARTMENT: and Sustainability **AUTHORIZATION:** Austan Librach

FOR MORE INFORMATION CONTACT: Jana McCann, 974-6096; Sylvia Arzola, 974-6448

PRIOR COUNCIL ACTION: N/A

BOARD AND COMMISSION ACTION: N/A

PURCHASING: N/A

MBE / WBE: N/A

The Great Streets Development Program, a related item on this agenda, is a tool to aid emerging projects with the high cost of streetscape improvements that go above and beyond the City's minimum standards to achieve high-quality environments that aid downtown vitality. The Program establishes priorities and sets a maximum reimbursement (cap) based on criteria such as: location of development, proximity to transit, extends/leverages underground utility improvements or adjacent streetscape improvements, associated with a planned corridor, district or master plan, improves accessibility compliance, and other policy priorities. If a development project, as measured by the Development Program, advances the City's policy priorities, financial investments may be available to offset the higher cost of development in urban right-of-ways. This project is one of the first participants in the Great Streets Development Program.

Project Description:

The Colonial Bank project at 601 West 5th Street project is located at the southwest corner of Nueces and West 5th Streets. (See Exhibit – Location Plan.) The project consists new building construction and sidewalk improvements on a quarter-block across from the proposed Federal Courthouse block with enhanced streetscapes on West 5th Street and Nueces Street consisting of 18-foot wide sidewalks, Street Trees and other landscaping, Great Streets lighting/traffic signal pole infrastructure on Nueces and West 5th Streets. (See Exhibit – Streetscape Plan & Improvement Area Calculation.)

Great Streets Development Program Evaluation and Proposed Investments:

Project representatives have coordinated the design of their streetscapes with TPSD beginning in January



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2003 and completed the streetscape improvements in October 2003. The project meets the Development Program criteria and earns the "MEDIUM priority" level for streetscape improvements. This "MEDIUM priority" status is used to establish a reimbursement cap of \$14 per square foot of enhanced sidewalk area. The Colonial Bank project provides 5035 square feet area of improvements, bringing the reimbursement cap to \$70,490.

Terms of an Agreement between the City and Colonial Bank N.A:

Reimbursements require completion by Colonial Bank N.A. of all design features as submitted to the City and reflected in the Great Streets Development Program. To ensure fulfillment of these commitments, staff recommends that incentives be approved conditioned upon the negotiation and execution of an agreement requiring the following:

- 1) Completion of streetscape improvements in compliance with TPSD approved streetscape plans submitted under the Great Streets Development Program;
- 2) Completion of streetscape improvements in compliance with TPSD approved License Agreements submitted under the Great Streets Development Program;
- 3) Reimbursement funds are released by COA after final inspection and acceptance of improvements.

The requested action would authorize reimbursement for streetscape improvements not to exceed \$70,490, and negotiation and execution of necessary agreements.

Colonial Bank

Location Plan

Great Streets Development Program

 Extent of Streetscape Improvements

Nearby Projects with Recent or Planned Streetscape Improvements (Labeled)

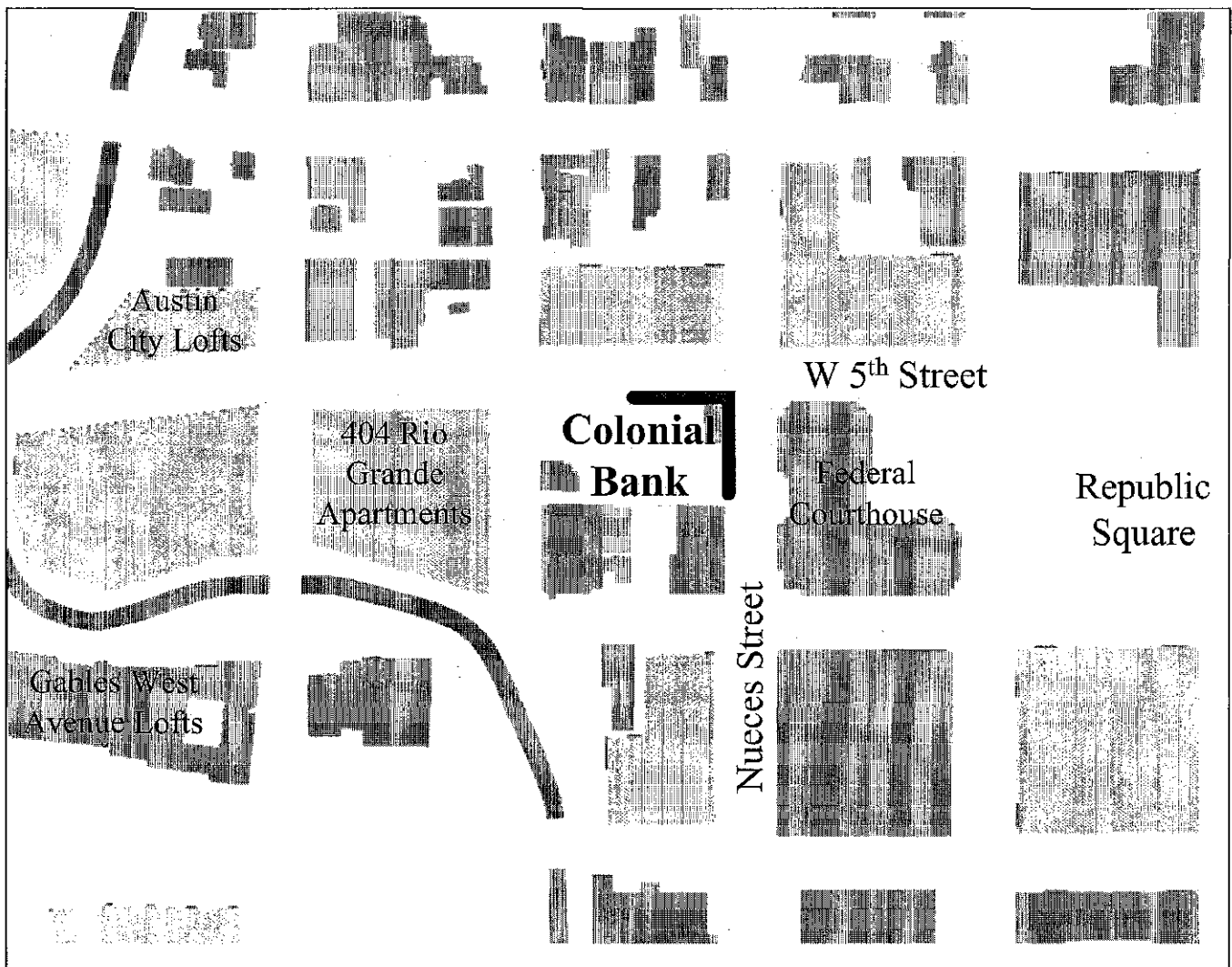
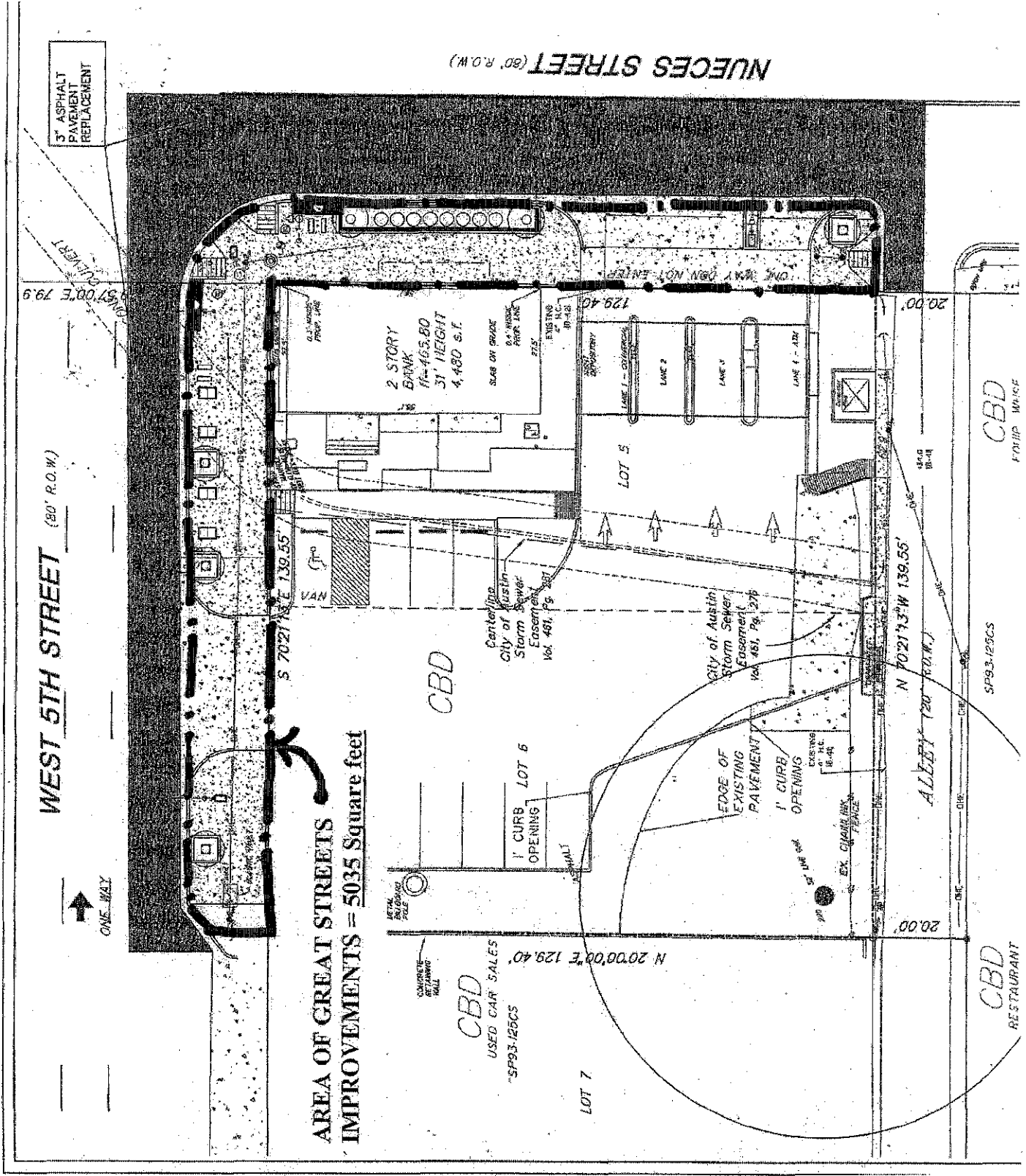


Exhibit B - Streetscape Plan & Improvement Area Calculation



CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

29-Jan-04

WHERE ON AGENDA:

Ordinance

DEPARTMENT:

Transportation Planning and Sustainability

Description: Approve an ordinance reimbursing streetscape improvement costs for Colonial Bank N.A. a Colonial Bank project located at 601 West 5th Street under the Great Streets Award Program in an amount not to exceed \$70,490 and authorizing the negotiation and execution of all agreements with Colonial Bank N.A.

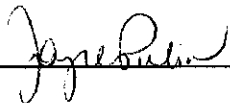
FINANCIAL INFORMATION:

Project Name:	Streetscape Improvements
Project Authorization:	2003-2004 Amended Capital Budget
Funding Source:	Parking Meter Revenue
Fund/Agency/Orgn:	8400-257-1179

Total Current Appropriation	\$1,077,175.00
Unencumbered Balance	\$972,505.00
Amount of this Action	<u>(\$70,490.00)</u>
Estimated Available	<u><u>\$902,015.00</u></u>

Ref: 8400-257-1183

Financial Approval: _____



Date: _____

01/07/04