

AGENDA



Thursday, May 13, 2010

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION**

Item No. 7

Subject: Approve an ordinance authorizing the City Manager to execute a Master Development Agreement with CONSTRUCTIVE VENTURES, INC. and TC AUSTIN DEVELOPMENT, INC. for redevelopment of the property currently occupied by the Austin Energy Control Center; adopting building access and area of refuge requirements; and approving a managed growth agreement.

Amount and Source of Funding: No unanticipated financial impact. Related to Item #8.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

For More Information: Sue Edwards, Assistant City Manager/974-7820; Kevin Johns, EGRSO Director/974-7802; Brent Lloyd, Assistant City Attorney/974-2974

Prior Council Action: Council approved Seaholm Development District designation and initiated rezoning on December 13, 2007; Council approved criteria and guidelines for Request for Proposals on February 14, 2008; Council approved evaluation criteria for Request for Proposals on February 28, 2008; Council authorized negotiation and execution of exclusive negotiating agreement with TC Austin Development, Inc. on June 18, 2008.

The City has initiated efforts to redevelop property currently occupied by the Austin Energy Control Center. This Council action will allow the City to enter into a Master Development Agreement with Constructive Ventures, Inc. and TC Austin Development, Inc. to redevelop the property. The main development and general covenants are as follows:

- Single-phase purchase of property (\$14.5 million) following site environmental remediation;
- Design and construction of private improvements within the property, and public improvements within the adjoining rights-of-way and trail easement;
- Secure the City's reasonable approval of the site plan, exterior facades and landscape plans (but not interior aspects);
- Buildings LEED-Gold Certified;
- \$1 million infrastructure payment at completion of construction;
- \$250,000 Art in Public Places match;
- \$100,000 contribution toward art wall around Seaholm Substation;
- \$2.7 million affordable housing fund payment;
- COA Prevailing Wages for construction;
- Achieve or make good faith effort to achieve:
 - o M/WBE participation goals;
 - o 25% retail M/WBE businesses; and
 - o 100% retail local businesses;
- Liquidated damages if construction stops for more than 30 days; and
- Easement provided to extend Shoal Creek Trail between West Ave. and 5th Street.

The proposed ordinance permits the use of "interlocking stairs" and "area of refuge requirements" consistent with those approved by the City for Spring Condominiums.