

AGENDA



Thursday, December 16, 2010

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

Item No. 20

Subject: Authorize the negotiation and execution of a Validation Agreement with CJUF II Stratus Block 21, LLC related to validation privileges for Block 21 retail patrons parking in the City Hall garage.

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

For More Information: Fred Evins, Redevelopment Project Manager / 974-7131; Cathie Childs, Assistant City Attorney / 974-6463

Prior Council Action: May 19, 2005- Council authorized negotiation and execution of documents with Stratus Properties, Inc. related to selling and developing Block 21.

This is one of a set of Council actions that, taken together, will create a district-wide parking plan for the 2nd Street Retail District (the area bounded by West Cesar Chavez, San Antonio, West 3rd, and Colorado Streets, which encompasses Blocks 2, 3, 4, 20, 21 and 22 of the Original City of Austin).

This Council action will authorize negotiation and execution of a Validation Agreement with CJUF II Stratus Block 21, LLC (Stratus) to set out validation privileges for retail patrons connected with retail businesses in Block 21 that park in the City Hall garage (Block 3). Under the Validation Agreement, Stratus, through its Block 21 retail tenants, will offer 2-hour weekday and Saturday parking validations to its Block 21 retail patrons, and will reimburse the City for the value of each City Hall garage validation.