



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

**AGENDA ITEM NO.: 59
AGENDA DATE: Thu 06/23/2005
PAGE: 1 of 2**

SUBJECT: Authorize negotiation and execution of an agreement with SOVEREIGN BANK, N.A., for the reimbursement of streetscape improvement costs for the project located at 600 West 5th Street under the Great Streets Development Program, in an amount not to exceed \$98,172.

AMOUNT & SOURCE OF FUNDING: Funding is available in the Fiscal Year 2004-2005 Amended Capital Budget of the Neighborhood Planning and Zoning Department from Great Streets Parking Meter Revenue.

FISCAL NOTE: A fiscal note is attached.

REQUESTING Neighborhood Planning **DIRECTOR'S**
DEPARTMENT: and Zoning **AUTHORIZATION:** Alice Glasco

FOR MORE INFORMATION CONTACT: George Adams, 974-2146; Sylvia Arzola, 974-6448

PRIOR COUNCIL ACTION: 2/5/04 - Council adopted the Great Streets Development Program to provide reimbursement for streetscape improvements in the Central Business District (CBD) that exceed the City's minimum standards.

BOARD AND COMMISSION ACTION: N/A

PURCHASING: N/A

MBE / WBE: N/A

The Great Streets Award Program 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 award 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; and other policy priorities. If a development project, as measured by the Award Program, advances the City's policy priorities, reimbursement by the City of certain costs may be available to offset the high cost of development in urban right-of-ways.

The Sovereign Bank project, located at 600 West 5th Street, consists of a bank building and ancillary improvements. Streetscape improvements include construction of sidewalks; installation of 5-inch caliper trees on West 5th and Nueces Streets, including irrigation and drainage for all trees and plantings; bike racks; street lighting and traffic signal pole infrastructure; and pedestrian amenities.

The project meets the Award Program criteria and earns the "HIGH priority" level for streetscape improvements. This "HIGH" priority status is used to establish an award cap of \$18 per square foot applied to the enhanced sidewalk area. The Sovereign Project will provide 5,454 sq. ft. of improvements bringing the award maximum to \$98,172.

Reimbursements require completion by Sovereign Bank of all design features as submitted to the City and



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reflected in the Great Streets Award Program. To insure 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 NPZD approved streetscape plans submitted under the Great Streets Development Program;
- 2) Completion of streetscape improvements in compliance with NPZD approved license agreements submitted under the Great Streets Development Program.
- 3) Participation in City's Minority & Women-Owned Business Enterprise Program through DSMBR.
- 4) Reimbursement funds are released by COA after final inspection and acceptance of improvements.

**CIP BUDGET
FISCAL NOTE**

DATE OF COUNCIL CONSIDERATION:
WHERE ON AGENDA:
DEPARTMENT:

23-Jun-05
Resolution not required
Neighborhood Planning and Zoning

Description: Authorize negotiation and execution of an agreement with Sovereign Bank N.A., for the reimbursement of streetscape improvement costs for the project located at 600 West 5th Street under the Great Streets Development Program, in an amount not to exceed \$98,172.

FINANCIAL INFORMATION:

Project Name:	Great Streets Development Program
Project Authorization:	2004-2005 Amended Capital Budget
Funding Source:	Parking Meter Revenue
Fund/Agency/Orgn:	8400-257-1179

Total Current Appropriation	\$889,731.00
Unencumbered Balance	\$887,109.00
Amount of this Action	<u>(\$98,172.00)</u>
Estimated Available	<u>\$788,937.00</u>

Financial Approval: _____

Date: 6/1/05