



McLEAN & HOWARD, L.L.P.

Barton Oaks Plaza, Building II
901 South MoPac Expressway
Suite 225
Austin, TX 78746
phone 512.328.2008
fax 512.328.2409
www.mcleanhowardlaw.com

October 18, 2012

Greg Guernsey
Director of Planning & Development
Review Department
City of Austin
505 Barton Springs Road
Austin, Texas 78704

via hand delivery

RE: Pearson Place at Avery Ranch (the "Project") consisting of 195.563 acres in the Rachel Saul Survey Abstract No. 551, located at Avery Ranch Blvd. & Ivalene Way in Williamson County, Texas (the "Property");
Managed Growth Agreement ("MGA") Application

Dear Mr. Guernsey:

As representatives of the owner of the above-referenced Property, we respectfully request that the project expiration date for the Project, as established by the currently approved preliminary plan (C8J-2008-0056; the "Preliminary Plan"), be extended to expire on March 11, 2018.

The Project is both a "large project" (195+ acres) and a "long term project" (5 separate phases with hundreds of residential units) under Section 25-1-540 of the Austin City Code. Completion of the Project will require hundreds of separate building permits and, therefore, necessitates a much longer period than five (5) years from the date of preliminary plan submittal for the Project to be completed as planned and approved. An MGA with the City of Austin is being requested to extend the life of the Project to allow completion under certain specific regulations in effect when the Project started in 2008. Attached you will find the requisite materials necessary for review and processing this MGA Application.

Pearson Place at Avery Ranch is an approved multi-phase, master planned residential development including 195.563 acres in Williamson County, Texas, west of I-35, north of SH-45/RR 620, and south of Avery Ranch Boulevard. Phase 1 of the Project has been platted (as Section 1), subdivision infrastructure has been completed, and the lots are in the process of being sold to homebuilders. Phases 2-5 are at various stages in the development process.

The Project meets the criteria for an MGA in Section 25-1-540 of the Austin City Code for the reasons stated above. In addition, the Project has "special benefits that are in the public

SCANNED

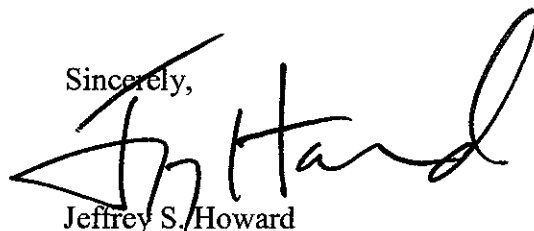
interests" because the Project includes joint public/private projects. Specifically, the Project will include the future extension of Neenah Road, and will include a new City of Austin lift station along SH-45 which will allow the Davis Springs Lift Station to be taken offline.

The Project was commenced on March 11, 2008, the date the original application for the approved Preliminary Plan was submitted. My client is requesting that the City of Austin enter an MGA as follows:

1. until March 11, 2018, the remaining platted lots in Section 1 are subject to the regulations in effect as of March 11, 2008;
2. the remainder of the Property in the Project will be subject to the regulations in effect as of March 11, 2008 until March 11, 2013 (the regular 5-year project expiration period);
3. pursuant to Austin City Code Section 25-1-540, the expiration of the Preliminary Plat on file (C8J-2008-0056) shall be March 11, 2018; and
3. after March 11, 2013, the remainder of the Property will be subject to the City regulations in effect on the date of this MGA application until March 11, 2018, SAVE and EXCEPT for site development regulations applicable to each Lot that are the result of zoning regulations and/ or building regulations. As an example, the Preliminary Plan has established impervious cover on each Lot, and we are requesting that the impervious cover for each lot be as set forth in the Preliminary Plan until March 11, 2018. The Project complies with current water quality regulations, including water quality impervious cover requirements. Therefore, using the Preliminary Plan established impervious cover limits per Lot will *not* adversely affect compliance with current water quality standards. My client will agree to continue to comply with current water quality impervious cover requirements.

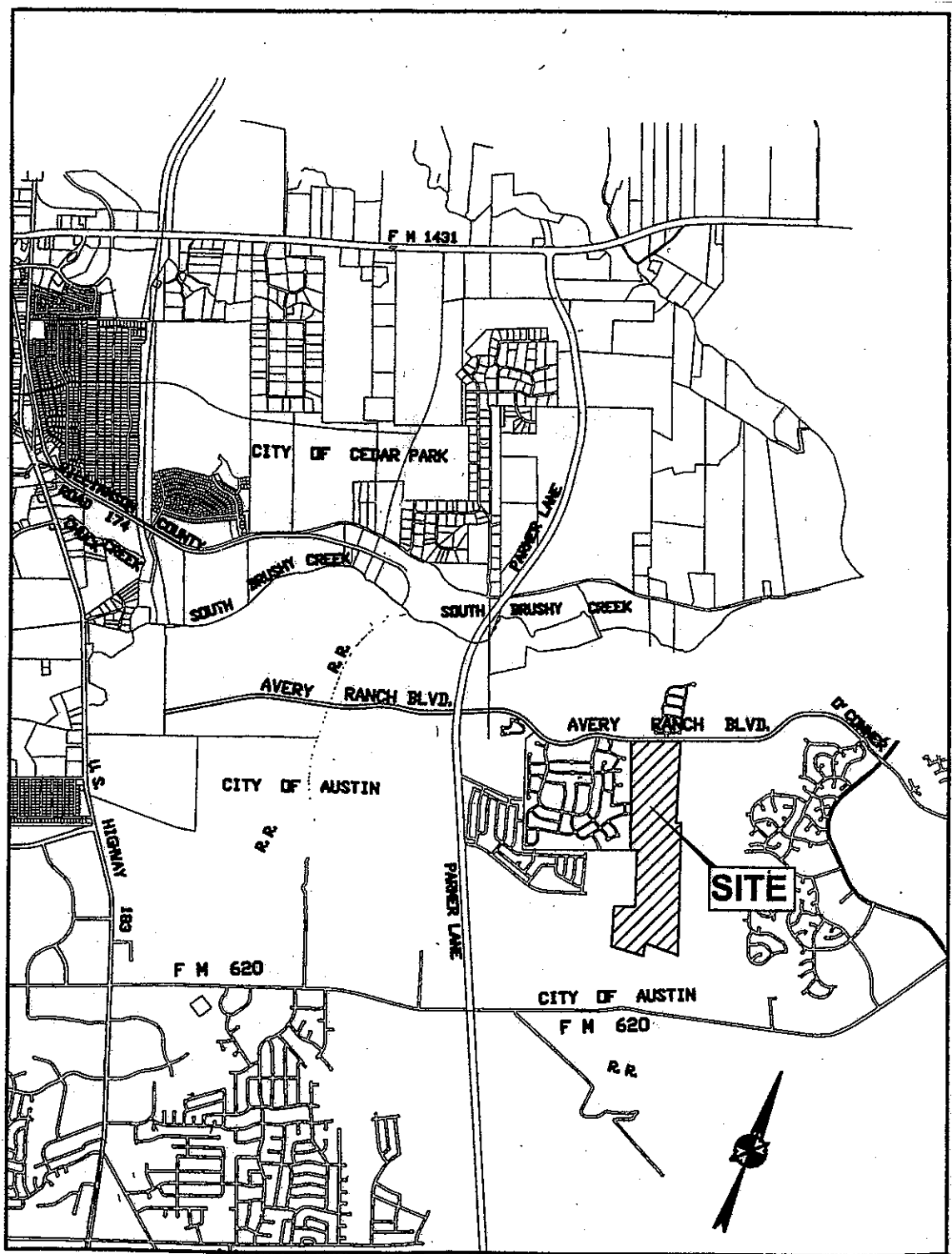
If you have any questions about this request or need additional information, please do not hesitate to contact me at your convenience. Thank you for your consideration of this very important MGA request.

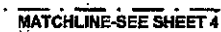
Sincerely,

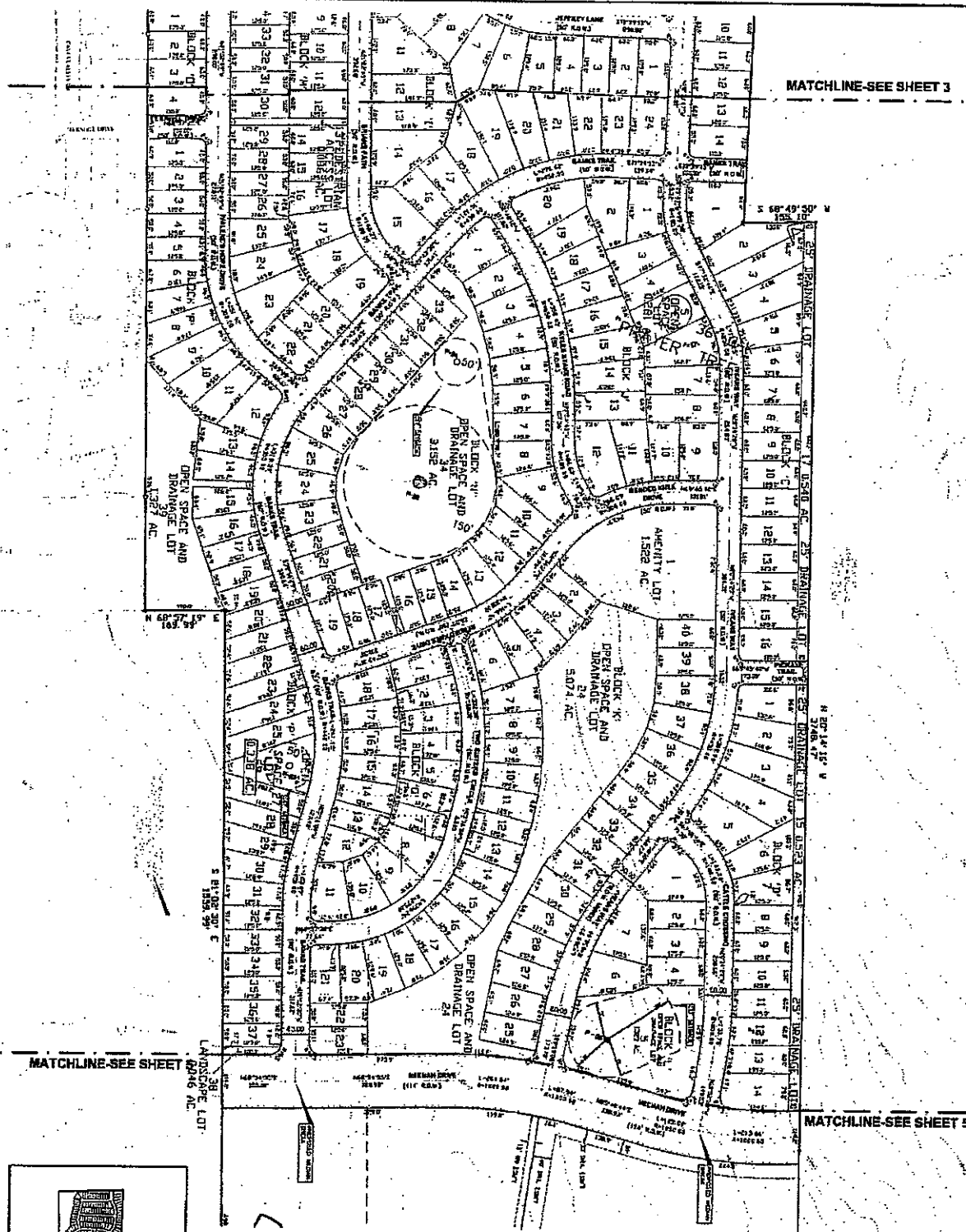
A handwritten signature in black ink, appearing to read "J. Howard", written over the word "Sincerely,".

Jeffrey S. Howard

SCANNED

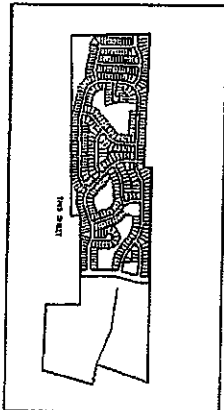


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MATCHLINE-SEE SHEET

MATCHLINE-SEE SHEET 5



CITY OF AUSTIN CASE NO. CS-04-10000

[illegible]

LEGEND

1	1/4" BORE HOLE PLUG
2	1/2" BORE HOLE PLUG WITH
3	FROM NEG. PLUG
4	HAIR/IN. HOLE PLUG
5	4" HOLE PLUG
6	CORRO. SHEET PLUG
7	CORRO. "W" HOLE
8	TRAIL TIE & CORRO. SHEET
9	EXPOSED REBAR

WATERSTONE DEVELOPMENT
4314 WEST BRAKER LANE
SUITE 250
AUSTIN, TX 78759
PH: (512) 381-1260 FAX: (512) 381-1262

PEARSON PLACE
PRELIMINARY PLAN



Stanley Consultants INC.

