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ORDINANCE NO.

AN ORDINANCE GRANTING ADDITIONAL FLOOR-TO-AREA RATIO UNDER THE DOWNTOWN DENSITY BONUS PROGRAM FOR A PROJECT LOCATED AT 718 W. 5TH STREET.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Findings.

- (A) Riverside Resources Investments II, Ltd., a Texas Limited Company, (Applicant) has applied to the City Council for additional floor-to-area ratio under Section 25-2-586(B)(6) of the Downtown Density Bonus Program.
- (B) The Applicant has offered other community benefits under Section 25-2-586 (E)(12) of the Downtown Density Bonus Program in order to earn bonus area, and the City Council approves the use of the other community benefits to earn bonus area.
- (C) The Applicant has complied with all requirements of Section 25-2-586(B)(6) of the Downtown Density Bonus Program and the additional floor-to-area ratio should be granted because doing so will substantially further the goals of the Downtown Austin Plan and the Imagine Austin Comprehensive Plan.

PART 2. Under the authority of Section 25-2-586(B)(6) of the Downtown Density Bonus Program, the City Council grants an additional floor-to-area ratio of 5:1 to the Applicant for the project to be located at 718 W. 5th Street and further described on the attached legal description labeled as Exhibit A.

PART 3. The granting of the additional floor-to-area ratio allows the Applicant to increase its floor-to-area ratio from 15:1 to a maximum of 20:1.

PART 4. The City Council grants this additional floor-to-area ratio on the express condition that the Applicant construct the Project in accordance with Site Plan No. SP-2013-0454C that is on file at the office of the director of the Department of Planning and Development Review.

If this site plan expires without the project being built or if the Applicant does not build the project in accordance with the site plan, then this ordinance expires and is of no effect.

