

ORDINANCE NO.

AN ORDINANCE APPROVING THE NEGOTIATION AND EXECUTION OF A DEVELOPER PARTICIPATION AGREEMENT WITH PRESSLER RRI, L.P., FOR COST PARTICIPATION IN THE CONSTRUCTION OF PEDESTRIAN AND BICYCLE TRAIL IMPROVEMENTS AT LAMAR BEACH AT TOWN LAKE METRO PARK AND A TRAIL HEAD AROUND THE INTERSECTION OF 5TH STREET AND PRESSLER STREET, IN AN AMOUNT NOT TO EXCEED \$255,909.50.

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

PART 1.

- (A) Pressler RRI, L.P. ("Pressler") will construct a mixed-use development, including residential units, at 300 and 315 Pressler Street (the "Project"), adjacent to City-owned Lamar Beach at Town Lake Metro Park (the "Park").
- (B) Pressler has agreed to participate, through a Community Facilities and Cost Reimbursement Agreement ("CFA"), in the construction of public improvements to the Park, specifically pedestrian and bicycle trail improvements at Lamar Beach at Town Lake Metro Park and a trail head around the intersection of 5th Street and Pressler Street, at a total estimated contract price of \$1,600,000.
- (C) The pedestrian and bicycle connection is a priority project identified in the Lamar Beach Master Plan approved by Council on December 8, 2016.
- (D) Pursuant to the CFA, Pressler will manage the design and construction of the Project.
- (E) Pursuant to the CFA, the City will use parkland dedication funds to reimburse Pressler for a portion of the cost of the Project, in amount not to exceed \$255,909.50 (the "City-Funded Improvements").
- (F) Pursuant to Texas Local Government Code § 212.071, *et seq.*, the City may enter into a contract with a developer to construct public improvements, not including a building, related to the development, provided the City's participation does not exceed 30 percent of the total contract price of the improvements.
- (G) Participating in the costs of the Project will serve the public interest by providing a safe pathway to bring pedestrians and cyclists from 5th Street's higher elevation to

