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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 78, 80, 82, AND 84 RAINEY STREET.

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

PART 1. Findings.

- A. 80 Rainey Street Owner, LLC, a Delaware limited liability company (the “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 for the development of Site Plan No. SP-2021-0129C (the “Project”), located at 78, 80, 82, and 84 Rainey Street, as further described in the legal description:

Lots 4-7, Block 5, DRISKILL AND RAINEY SUBDIVISION OF PART OF OUTLOTS 72 AND 73, DIVISION “E”, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 1, Page 22 of the Plat Records of Travis County, Texas.

- B. The Applicant has offered affordable housing community benefits under Section 25-2-586(E)(1) of the Downtown Density Bonus Program in order to earn the additional floor-to-area ratio, and the City Council approves the use of the affordable housing community benefits for the additional floor-to-area ratio.
- 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 Project.

PART 3. The granting of the additional floor-to-area ratio allows the Project 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 Project be constructed in accordance with Site Plan No. SP-2021-0129C that is on file at the office of the director of the Development Services Department.

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.

PART 5. This ordinance takes effect on _____, 2022.

PASSED AND APPROVED

_____, 2022

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Steve Adler
Mayor

APPROVED: _____ **ATTEST:** _____
Anne L. Morgan Myrna Rios
City Attorney City Clerk