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

- (A) 506 West Avenue, LP (“Owner”) 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-2023-0437C (the “Project”), located at 506, 508, and 508 1/2 West Avenue, being more particularly described in **Exhibit “A”** incorporated into this ordinance.
- (B) Owner has complied with all requirements of Section 25-2-586(C)(1) 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.
- (C) Owner 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.
- (D) Owner has additionally offered other community benefits under Section 25-2-586(E)(12) 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 other community benefits described in this ordinance for the additional floor-to-area ratio.

**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.

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**PART 5.** The City Council further grants this additional floor-to-area ratio on the express condition that Owner provides funding towards the Third Street Bike-Pedestrian Bridge & Trestle Improvement project to be delivered by the Owner to the City for allocation to Austin Transportation and Public Works Department Seaholm Multimodal Improvements – Subproject No. 13322.001.

**PART 6.** This ordinance takes effect on \_\_\_\_\_, 2024.

**PASSED AND APPROVED**

\_\_\_\_\_, 2024

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Kirk Watson  
Mayor

**APPROVED:** \_\_\_\_\_ **ATTEST:** \_\_\_\_\_

Anne L. Morgan Myrna Rios  
City Attorney City Clerk