

REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary

RCA #

SUBJECT: Ordinance approving a Parking Easement and Agreement between City of Houston and Finger-FSC Crawford, LTD

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Agenda Item#

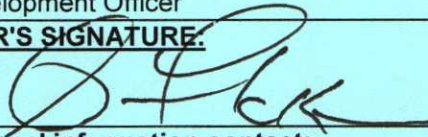
FROM: (Department or other point of origin):

Andrew F. Icken
Chief Development Officer

Origination Date

Agenda Date

DIRECTOR'S SIGNATURE:



Council Districts affected:

1

For additional information contact:

Andy Icken Phone: (832) 393-1064

Date and identification of prior authorizing Council Action:

CM 2012-0542 (06/27/12)
Ord. No. 2012-0709, 08/15/2012

RECOMMENDATION: (Summary)

City Council adopt an ordinance approving a Parking Easement and Agreement between City of Houston and Finger-FSC Crawford, LTD

Amount of Funding: No Funding Required

SOURCE OF FUNDING:

General Fund Grant Fund Enterprise Fund
 Other (Specify)

SPECIFIC EXPLANATION: In order to meet the demonstrated need for multifamily and active street level retail development in the eastern area of downtown, Finger Development Company acquired two full blocks of property across from the downtown baseball stadium for development. Finger also sought abandonment of that portion of Prairie Street between the two blocks.

In order to promote a mixed use development, City Council approved an Economic Development Agreement¹ with Finger Development Company ("FDC") via Ord. 2012-709 passed August 15, 2012. The project was required: to provide 380 residential units, to provide approximately 10,000 square feet of retail, to provide 650 parking spaces in a parking garage, and be completed with a certificate of occupancy issued by the City no later than June 30, 2015.

Article V. B. of the development agreement allowed for extension of time to complete the project if reasonable progress is being made toward completion and that the Project can and will be completed and the City receives adequate consideration from the Developer.

To provide the additional consideration required for an extension, the Developer proposes and the Chief Development Officer recommends accepting a parking easement requiring the developer to provide 10 handicap parking spaces in the garage for a ten year period which is documented in the proposed Easement. The ten garage handicap parking spaces will replace spaces on Crawford St. adjacent to the garage location. Those spaces will be converted to standard metered spaces creating revenue. The value to the city of this rearranged public parking is estimated by parking management to be over \$33,000 a year or over \$266,000 net present value over the ten year term of the agreement.

cc: Marta Crinejo, Agenda Director
 Anna Russell, City Secretary
 Ronald Lewis, City Attorney
 Gary Dzierlenga, Senior Assistant City Attorney

REQUIRED AUTHORIZATION

Other Authorization:

Other Authorization:

Other Authorization: