

RESOLUTION NO.

WHEREAS, the City of Austin received approximately \$15,000,000 in proceeds from the sale of Block 21 to Stratus Block 21 Investments, L.P., in December of 2006; and

WHEREAS, the City committed \$4,950,000 of the proceeds from the sale to the Austin Children's Museum, if the Museum purchased space in the building to be constructed on Block 21, and complied with other financial stipulations; and

WHEREAS, the Austin Children's Museum has provided written notice that pursuant to the terms of the "Option Agreement" dated August 23, 2006, the Museum declined to exercise the option set forth in that Agreement to purchase space in the Block 21 development; and

WHEREAS, the City's downtown area has grown significantly over the past several years, is becoming a vibrant destination; and

WHEREAS, the City Council wishes to promote the continued growth of the downtown area; **NOW, THEREFORE**,

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

The City Council reallocates the \$4,950,000 in available funding to hardscape and streetscape improvements in the downtown area bounded by and including 15th Street, Shoal Creek, Waller Creek and Lady Bird Lake.

ADOPTED: _____, 2007 **ATTEST:** _____

Shirley A. Gentry
City Clerk