ORDINANCE NO.

AN ORDINANCE APPROVING THE PROJECT AND FINANCING PLAN FOR TAX INCREMENT FINANCING (TIF) REINVESTMENT ZONE NO. 17 (WALLER CREEK TUNNEL PROJECT); AND PROVIDING FOR EMERGENCY PASSAGE.

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

PART 1. Council finds that the Project and Financing Plan for Tax Increment Financing (TIF) Reinvestment Zone No. 17 (Waller Creek Tunnel Project) is feasible and conforms to the master plan of the City.

PART 2. Council approves the Project and Financing Plan attached as Exhibit A.

PART 3. The council finds that this ordinance must be approved concurrently with the tax increment agreement negotiated between the City and County, and this constitutes an emergency. Because of this emergency, this ordinance takes effect immediately on its passage for the immediate preservation of the public peace, health and safety.

PASSED AND APPROVED

_________________________, 2008
Will Wynn
Mayor

APPROVED: ____________________ ATTEST: ____________________
David Allan Smith Shirley A. Gentry
City Attorney City Clerk