

A G E N D A



Thursday, March 20, 2008

**Financial and Administrative Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 5**

Subject: Approve a resolution appointing Mayor Will Wynn as Chairman of the Board of Directors for Tax Increment Financing (TIF) Reinvestment Zone No. 17 (Waller Creek Tunnel Project).

For More Information: Leslie Browder, Chief Financial Officer, 974- 2283

Prior Council Action: Created Tax Increment Financing District No. 17 on June 21, 2007; approved TIF Board appointments on October 18, 2007.

On June 21, 2007, the City Council created TIF Reinvestment Zone No. 17 for the purpose of constructing the Waller Creek Tunnel Project and related facilities.

The Board of Directors for the TIF Reinvestment Zone No. 17 consists of the Austin City Council and each taxing unit other than a municipality that levies taxes on real property in the zone may appoint one member of the Board. Only Travis County has elected to do so. The Board Chair is appointed annually by the Austin City Council.

The TIF Board meets periodically to make recommendations to City Council and the Travis County Commissioners Court regarding the design, construction and financing of the Waller Creek Tunnel Project. The terms of the Board are staggered to coincide with terms of the City Council. The TIF board may elect a vice chairman to preside in the absence of the chairman. City of Austin staff will provide administrative services related to TIF Board activities, including recordkeeping.