

ORDINANCE NO. 20080320-008

AN ORDINANCE AMENDING ORDINANCE NO. 20070621-151, THE WALLER CREEK TAX INCREMENT FINANCING REINVESTMENT ZONE CREATION ORDINANCE, BY AMENDING PART 8, THE EFFECTIVE DATE AND TERMINATION PROVISION; AND PROVIDING FOR EMERGENCY PASSAGE.

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

PART 1. Findings.

The City Council finds that:

- (A) The City created a tax increment financing reinvestment zone under Chapter 311 of the Texas Tax Code (the "*Tax Increment Financing Act*") for the approximately 126 acre area surrounding the Waller Creek Tunnel Project, designated as "Reinvestment Zone Number Seventeen, City of Austin, Texas" (the "Zone"), by adoption of Ordinance No. 20070621-151.
- (B) Under the Plans for the Zone, Travis County will contribute a portion of its tax increment to the Zone for the Waller Creek Tunnel Project, and the County has requested amendment of the Effective Date and Termination provision in the Zone creation ordinance, to be consistent with the terms of the tax increment agreement negotiated between the City and the County.

PART 2. The "Effective Date and Termination" provision of Ordinance No. 20070621-151 (Part 8) is amended to read as follows:

Part 8. Effective Date and Termination.

The Zone shall take effect on June 21, 2007 and shall terminate on September 30, 2028, or at an earlier time designated by the city council by ordinance if the council ~~in its sole discretion~~ and the Travis County Commissioners Court jointly determines that the Zone should be terminated due to insufficient private investment, accelerated private investment, or other good cause, or when all project costs and tax increment bonds or notes, contract revenue bonds, or other indebtedness if any, including interest, have been paid in full.

PART 3. The council finds that this amendment 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

March 20_____, 2008

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Will Wynn
Mayor

APPROVED: _____
David Allan Smith
City Attorney

ATTEST: _____
Shirley A. Gentry
City Clerk