

**CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO. 1
AGENDA DATE: 03/26/2009**

Subject: Approve the election of a board vice-chair to preside in the absence of the board chair for the Board of Directors of Tax Increment Financing (TIF) Reinvestment Zone No. 18 (Seaholm Redevelopment Project).

Amount and Source of Funding:

Fiscal Note: There is no unanticipated financial impact.

Agenda Category: Economic Growth & Redevelopment Services

For More Information: Rodney Gonzales, Acting Director, EGRSO / 974-2313; David Lloyd, Attorney, Legal / 974-2918

Prior Council Action: Created Tax Increment Financing Zone No. 18 on December 11, 2008.

On December 18, 2008, the Austin City Council approved an ordinance creating Tax Increment Financing (TIF) Reinvestment Zone No. 18 to finance the construction of public improvements for the Seaholm Redevelopment Project.

The TIF is located within the area bounded on the west by the planned Seaholm Drive from Third Street south to Cesar Chavez Street; on the south by Cesar Chavez Street from the planned West Avenue east to Seaholm Drive; on the east by West Avenue from Cesar Chavez Street north to Third Street; and on the north by Third Street between Seaholm Drive and West Avenue.

The terms of the TIF Board are staggered to coincide with terms of the City Council. The Board Chair is appointed annually by the Austin City Council as provided by Texas Tax Code, Section 311.009 (f). The election of a Board Vice-Chair is recommended to conduct business in the event the Board Chair is unavailable. City of Austin staff will provide administrative services related to the TIF Board activities, including recordkeeping.