

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 amendment to the Project and Financing Plan for Tax Increment Financing (TIF) Reinvestment Zone No. 17 (Waller Creek Tunnel Project) to update current project design and project costs estimates, provide the most recent estimates of underlying funding sources that are anticipated to pay for the construction, operation, and maintenance of the tunnel, is feasible and conforms to the master plan of the City.

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

PART 3. The council finds that his ordinance must be approved concurrently with the amendment to 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

_____, 2011

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Lee Leffingwell
Mayor

APPROVED: _____
Karen Kennard
Acting City Attorney

ATTEST: _____
Shirley A. Gentry
City Clerk