

RESOLUTION NO. 20110428-

WHEREAS, the Austin City Council has approved the award of a construction contract for a flood control tunnel, which, upon completion in 2014, will remove 28 acres of property in the Waller Creek District (the "District") from the 100-year flood plain; and

WHEREAS, there is limited funding currently identified by and available to the City to implement the City's goals of financing, design, construction, maintenance, and operation of certain public improvements located within or around the District (the "Waller Creek Redevelopment Project"); and

WHEREAS, as a result of such lack of funding, the City seeks support from a private entity to assist the City with the financing and oversight of these goals; and

WHEREAS, the City Council approved and adopted Resolution No. 2010923-090 on September 23, 2010, which directs the City Manager to explore a public-private partnership with the Waller Creek Conservancy, a Texas non-profit corporation (the "Conservancy") for the development, management, and operation of the District including Waterloo and Palm

Park and recommend to the City Council a structure of the potential roles and responsibilities of the Parties including an implementation schedule; and

WHEREAS, the City Council finds that a public-private partnership between the City and the Conservancy will benefit the public by ensuring that the Waller Creek Redevelopment Project will be adequately funded and well-designed, ultimately promoting the growth and development of the District;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

1. The City Council adopts the Memorandum of Understanding between the City of Austin and the Conservancy relating to the revitalization of the District (the "Memorandum of Understanding") attached as **Exhibit A** hereto and directs the City Manager to execute.

2. The City Council directs the City Manager (or his designee) to work with the Conservancy pursuant to the Memorandum of Understanding to fulfill the City's obligations thereunder.

3. The City Council authorizes and directs the City Manager and all other City officials and employees to perform all such acts as may be necessary or desirable in order to carry out the terms and provisions of this Resolution.

ADOPTED: April 28, 2011 **ATTEST:** _____
Shirley A. Gentry
City Clerk