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3 **ORDINANCE NO.**
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5 **AN ORDINANCE APPROVING AMENDMENT NO. 2 TO THE PROJECT AND**
6 **FINANCING PLAN FOR TAX INCREMENT FINANCING REINVESTMENT**
7 **ZONE NO. 17 (WALLER CREEK TUNNEL PROJECT).**
8

9 **BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**
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11 **PART 1. FINDINGS:**
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13 (a) Council finds that Amendment No. 2 to the Project and Financing Plan for Tax
14 Increment Financing (TIRZ) Reinvestment Zone No. 17 (Waller Creek Tunnel
15 Project) has the City public purpose of updating current project design and project
16 costs estimates, providing the most recent estimates of underlying funding sources
17 that are anticipated to pay for the construction, operation, and maintenance of the
18 tunnel, extending the time period for the continuation of the TIRZ for an additional
19 20 years to pay for improvements to the parks and other City infrastructure that
20 provides a benefit to the property in the area and to the people who will be able to
21 use the parks.
22

23 (b) Council finds that the Amendment No. 2 to the Project and Financing Plan for
24 TIRZ No. 17 (Waller Creek Tunnel Project) is feasible and conforms to the master
25 plan of the City.
26

27 **PART 2.** Council approves Amendment No. 2 to the Project and Financing Plan for
28 TIRZ No. 17 attached to this ordinance as Exhibit A.
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30 **PART 3.** This ordinance takes effect on the _____, 2018.
31

32
33 **PASSED AND APPROVED**
34

35 §
36 §
37 §

38 Steve Adler
39 Mayor
40

41 **APPROVED:** _____
42 Anne L. Morgan
43 City Attorney

ATTEST: _____
Jannette S. Goodall
City Clerk