ORDINANCE NO.

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

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

PART 1. FINDINGS:

(a) Council finds that Amendment No. 2 to the Project and Financing Plan for Tax Increment Financing (TIRZ) Reinvestment Zone No. 17 (Waller Creek Tunnel Project) has the City public purpose of updating current project design and project costs estimates, providing the most recent estimates of underlying funding sources that are anticipated to pay for the construction, operation, and maintenance of the tunnel, extending the time period for the continuation of the TIRZ for an additional 20 years to pay for improvements to the parks and other City infrastructure that provides a benefit to the property in the area and to the people who will be able to use the parks.

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

PART 2. Council approves Amendment No. 2 to the Project and Financing Plan for TIRZ No. 17 attached to this ordinance as Exhibit A.

PART 3. This ordinance takes effect on the ______________, 2018.

PASSED AND APPROVED

§
§
§

______________________________
Steve Adler
Mayor

APPROVED: ___________________  ATTEST: ___________________
Anne L. Morgan  Jannette S. Goodall
City Attorney    City Clerk