

ORDINANCE NO. 20180524-012

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 City's participation in the construction of the Waller Creek Chain of Parks as reflected in the revised Waller Creek Design Plan attached to the Amendment No. 2, extending the time period for the continuation of the TIRZ by the City for an additional 13 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.
- (c) Council finds that Amendment No. 2 to the Project and Financing Plan for the TIRZ No. 17 (Waller Creek Tunnel Project) supplements the Amendment No. 1 approved by Council for the construction, operation, and maintenance of the tunnel.
- (d) Council extends the date for termination of the zone to September 30, 2041.
- (e) This extension does not change the boundaries of the TIRZ.
- (f) The Board of Directors is established by Council by separate action.
- (g) Council finds that the tunnel and the Waller Creek Chain of Parks and related infrastructure will significantly enhance the value of the taxable property within

the zone and will be of general benefit to the City and to the other taxing entities with taxing authority within the zone.

(h) Council finds that the TIRZ area continues to meet the criteria for designation of a reinvestment zone under Section 311.005 of the Texas Tax Code.

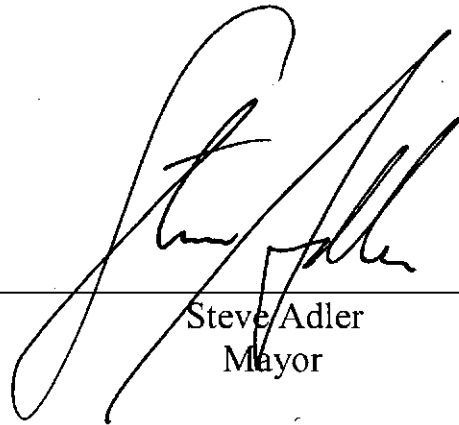
PART 2. Council approves Amendment No. 2 to the Project and Financing Plan for TIRZ No. 17 attached to this ordinance as Exhibit A.

PART 3. This ordinance takes effect on June 4, 2018.

PASSED AND APPROVED

_____, May 24, 2018

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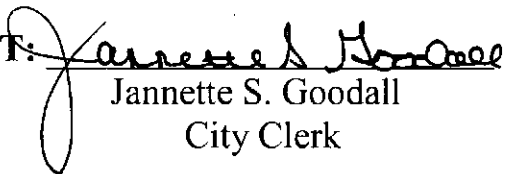
Steve Adler
Mayor

APPROVED:



Anne L. Morgan
City Attorney

ATTEST:



Jannette S. Goodall
City Clerk