

MINUTES OF THE CITY COUNCIL

CITY OF AUSTIN, TEXAS

Special Meeting
July 8, 1964

COUNCIL CHAMBERS, CITY HALL

The Special Meeting was called to order with Mayor Palmer presiding.

Roll Call:

Present: Councilmen LaRue, Shanks, White, Long, Mayor Palmer
Absent: None

The Mayor announced that it was 4:00 P.M. and time for the Special Meeting concerning reviewing proposals for a \$14 million city bond issue.

Leading representatives of Austin banks and saving institutions gave firm endorsement to the proposed \$14 million municipal bond issue after discussing the matter for nearly two hours. Financiers noted that the program called for far-reaching improvements without any increase in taxes but held that the program was "sound and progressive without being overly ambitious." The bond program received approval from bankers, savings and loan officials, and the Chamber of Commerce directors. It was considered a major step forward for the Council which was expected to formally adopt the program at the regular Thursday session. The election would be called in late August, the prospective date being Saturday, August 22.

Although the majority of those present at the meeting approved the plan, several bankers felt the program was a little on the "conservative side" and questioned whether enough funds would be appropriated for parks and recreation and public works. Bankers and businessmen questioned whether the amounts proposed for development of Missouri Pacific Boulevard and the development and beautification of Town Lake were large enough.

As outlined by City Manager W. T. Williams Jr., the bond program would call for \$500,000 to be spent on Town Lake and approximately \$3 million for the development of Mo Pac Boulevard between 1965 and 1970. In discussing the development of Mo Pac Boulevard, Williams explained that the north-south traffic route would be completed from Lake Austin Boulevard to West 35th Street during the five year program. Also to be included for construction and completion in the duration of the program would be the grade separations at West 45th Street and Hancock Drive.

Ed Wroe, president of American National Bank, praised the overall program and stated that his only real concern was whether the program afforded enough funds to continue to give "good, sound services," if Austin continued to expand at its present rate.

Don James, Austin National Bank Vice President, commended the Council and city management for development of a long range five year plan, terming the program "excellent." Dan Crowley, Chamber President, stated that the Chamber of Commerce directors would readily endorse the program. Other representatives present promised the Council that they would publicize the bond program at a special citizens committee.

Mayor Palmer stated that the program was based on detailed selection of the city's most vital needs as well as projected figures of future growth and development of the city. He further stated that the program was "feasible without any tax increase," and "sound planning." He then added that it was better for a city to "project its needs in advance rather than trying to play catch up."

Funds would be allocated as: \$3.5 million for hospital expansion; \$1.5 million for parks and recreation; \$750,000 for fire department and \$8.2 million for public works.

ADJOURNMENT

The Council then adjourned.

APPROVED: _____
Mayor

ATTEST: _____
City Clerk