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Proposed Reinvestment Zone

On November 4, 2004, the Austin City Council set a public hearing to receive public comment on the creation of a proposed reinvestment zone and its benefits to the City and to the property in the proposed reinvestment zone. The hearing is scheduled to be held at 6:00 p.m. on December 2, 2004, at the Board Room at the Lower Colorado River Authority Hancock Building, 3700 Lake Austin Boulevard, Austin, Texas.

The setting of this public hearing evidences the intent of the Austin City Council to create a reinvestment zone pursuant to the Tax Increment Financing Act, Chapter 311, Texas Tax Code (the "Act"), for the purpose of encouraging redevelopment.

Proposed Boundaries of the Zone

The proposed reinvestment zone is approximately 700 acres and comprises the site of the former Robert Mueller Municipal Airport (RMMA). The site is bounded generally by 51st Street on the north, IH-35 on the west, Airport Boulevard on the west and the south, and Manor Road on the south and the east. A detailed description of the property is provided in the *RMMA Metes and Bounds Description & Survey*, which is attached to City Ordinance No. 040826-61 (the RMMA PUD Ordinance), available on the City's website at www.ci.austin.tx.us/mueller/redevelopment.htm.

Plans for Redevelopment of the Proposed Zone

This site, comprising approximately 700 acres, will be redeveloped as a mixed-use neighborhood with approximately 4,600 housing units, 2.5 million square feet of office, and 650,000 square feet of retail, with schools, parks and open space.

The redevelopment of RMMA will be an urban in-fill project, with extensive deconstruction of runways and remaining RMMA facilities. In addition, the project will have features and amenities considerably in excess of those found in most developments, including: a 25% affordable housing component; a 20% dedication of open space to parks, sports fields, and greenways; a transit boulevard, alleyways; and, a comprehensive network of bicycle facilities. More information on the redevelopment of the zone can be found at www.ci.austin.tx.us/mueller/redevelopment.htm.

Effect of the Proposed Zone on Property Values and Tax Revenues

The City of Austin estimates that at full build-out, the redevelopment will add approximately one billion dollars in incremental assessed value to the City's ad valorem tax roll. At the City's fiscal year 2005 tax rate of .4912 cents per \$100 of assessed valuation, this additional value would produce tax revenue of approximately \$4.9 million.