

6-22-06
Item # 81

RESOLUTION NO.

WHEREAS, in 1998 a majority of the voters in the City of Austin approved the issuance of \$25 million in venue project bonds to fund the construction of a tunnel to reduce flood hazards along Waller Creek and to improve the Waller Creek corridor between Waterloo Park and Town Lake; and

WHEREAS, estimates done by the City consultants show that the amount of bond funding approved by the voters in 1998 is insufficient to construct the tunnel; and

WHEREAS, projections done by the City's consultants show that development in the Waller Creek area that will ensue after the construction of the tunnel will produce sufficient City and County property tax to pay for the construction of the tunnel; and

WHEREAS, it is still in the best interest of the community to construct the Waller Creek Tunnel; **NOW, THEREFORE,**

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

That the City Manager is directed to prepare a proposal for a City-County Tax Increment Financing Reinvestment Zone to provide funding for the Waller Creek Tunnel, for the City Council to present to the Travis County Judge.

ADOPTED: _____, 2006

ATTEST: _____
Shirley A. Gentry
City Clerk

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