

WHEREAS, the City Council has on multiple occasions directed the City Manager to move forward in creating the financial and regulatory structures necessary to implement the South Central Waterfront Plan; and

WHEREAS, the financial and regulatory pieces critical to the success of the South Central Waterfront vision have not yet been completed; and

WHEREAS, a major property in the South Central Waterfront area is in the redevelopment process, with others likely to follow; **NOW, THEREFORE,**

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

WHEREAS, a major property in the South Central Waterfront area is in the redevelopment process, with others likely to follow; **NOW, THEREFORE,**

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

That the City Council directs the City Manager to do the following:

- Return to City Council by November 1, 2021, with an update on a Tax Increment Reinvestment Zone or another financial mechanism to pay for the public share of the improvements and amenities identified in the South Central Waterfront Plan and intended for the geographic area described in that plan. Provide a plan for achieving this financial mechanism by the end of December 2021.
- Return to City Council by November 1, 2021, with an update on the status of the regulatory plan to support the land use and design elements of the South Central Waterfront Plan and a timeline that begins that review process by December 1, 2021.

BE IT FURTHER RESOLVED:

The City Manager is directed to provide Council an implementation plan and schedule for creating a Tax Increment Reinvestment Zone for the Colony Park project within calendar year 2022.

ADOPTED: _____, 2021 **ATTEST:** _____

Jannette S. Goodall
City Clerk