

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	14426	Agenda Number	136.
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Meeting Date:	4/26/2012	Department:	Economic Growth and Redevelopment
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Subject

Conduct a public hearing and consider amendments to the Tax Increment Financing (TIF) Reinvestment Zone No. 18 (Seaholm Redevelopment Project) to increase its geographic boundaries, revise the Project and Finance Plan, and revise board appointments.

Amount and Source of Funding

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
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Prior Council Action:	December 11, 2008: Council created Tax Increment Financing Zone No. 18. November 19, 2009: Council approved the adoption of the project and financing plan for Tax Increment Financing (TIF) Reinvestment Zone No. 18 (Seaholm Redevelopment Project).
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For More Information:	Kevin Johns, Director / EGRSO, 974-7802; Fred Evins, Redevelopment Project Manager / EGRSO, 974-7131
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Boards and Commission Action:	March 26, 2009: Tax Increment Financing (TIF) Reinvestment Zone No. 18 (Seaholm Redevelopment Project) Board of Directors approved the adoption of the project and financing plan.
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

The following amendments to the Tax Increment Financing (TIF) Reinvestment Zone No. 18 (Seaholm Redevelopment Project) are under consideration:

- Increase in geographic boundary of the TIF Zone with the addition of Gables Park Plaza Phase II and the Bowie Underpass
- Increase in project costs for the street work and the Bowie Bicycle and Pedestrian Underpass and therefore, an increase in debt to be incurred
- Increase in projected tax revenue

In addition, the recent revision to Chapter 311 of the Texas Tax Code (the "Act") provides that the composition of the TIF Board shall consist of members appointed by participating taxing entities of the Zone. The City is the only taxing entity participating in the Zone. Therefore, Travis County will no longer have a representative on the Board.