

**Resolution Recommending City Council Move Forward with South Central Waterfront Plan
Tax Increment Finance Study**

WHEREAS, the South Central Waterfront Vision Framework (SCW Plan) was adopted by City Council in July 2016, and

WHEREAS, the SCW Plan includes a physical framework for guiding the redevelopment of the South Central Waterfront to achieve the SCW Vision and community benefits of a great public realm of expanded open spaces, trails, green streets, plazas and other public places, as well as targeting that the future buildout of the district will include 20% of new dwellings units to be affordable, and

WHEREAS, the SCW Plan includes a financial framework that would generate \$100 M to realize the SCW public realm Vision plus \$65 M gap financing to fund the affordable housing goal; and

WHEREAS, the SCW Plan identifies implementation action items necessary to achieve the SCW Vision and community benefits, including creation and adoption of financial tools for value capture and to leverage private capital based on a modeled bonus densification of redevelopment; and

WHEREAS, the CodeNEXT process is currently developing the zoning and regulatory standards which are recommended in the SCW Plan in order to realize the SCW Vision's buildout; and

WHEREAS, the SCW Plan identifies that establishing a Tax Increment Finances (TIF) District is one of the two most critical financial tools recommended to fund and achieve the SCW Vision and community benefits; and

WHEREAS, the SCW Plan analysis showed that, under current entitlements and projections, the future tax revenues that the City will collect from this district will double, but under the SCW Plan buildout projections the City will collect nearly six times over current tax revenues; and

WHEREAS, the SCW Plan's preliminary TIF analysis indicates that the potential value capture under the master plan would provide both ample tax increment to increase funds to the City's general fund, well beyond what will be generated without the SCW Plan, and still provide the value capture to help achieve the SCW Vision, and

WHEREAS, the first major redevelopment project has already been initiated by the filling of applications with the City of Austin, and

WHEREAS, the South Central Waterfront Advisory Board (SCWAB) was established, as recommended in the SCW Plan, in order to advise the City Council on implementation of the SCW Plan recommendations, and

WHEREAS, the SCWAB members have held meetings to discuss the recommendations set for in SCW Plan, and

WHEREAS, the SCWAB has identified that the TIF Study that is recommended in the SCW Plan is a critical and time-sensitive implementation item;

NOW THEREFORE BE IT RESOLVED that the SCWAB requests that the City Council directs the City Manager to assign staff and identify funding, as necessary, to Initiate the Tax Increment Financing Studyⁱ; and that City Council includes instructions that this study is to be completed within a six month timeline and returned to Council for consideration and potential adoption.

Passed on _____, 2017
Brooke Bailey, SCWAB Chair

ⁱ See page 112 of the SCW Plan