

AGENDA

**Recommendation for Council Action**

AUSTIN CITY COUNCIL
Regular Meeting: May 24, 2018

Item Number: **014**

Financial Services

Approve an ordinance amending the Fiscal Year 2017-2018 Parks and Recreation Department Capital Budget (Ordinance No. 20170913-001) to increase appropriations by \$25,000,000 for improvements to parkland in the Waller Creek District. (Related to Items 11, 12, 13, 15, 16, 67, and TIF #1).

Lead Department	Parks and Recreation.
Fiscal Note	A fiscal note is attached.
For More Information	Terry Jungman, (512) 974-9479

Additional Backup Information:

This budget amendment is part of the overall updated Project and Financing Plan for the Tax Increment Financing Reinvestment Zone (TIRZ) No. 17, which allows for the issuance of a maximum of \$110 million to finance additional projects in the TIRZ. This public funding will be matched by \$203 million in private contributions. This is the first appropriation of the \$110 million.

Waterloo Park Link

The largest of the Chain of the Parks, Waterloo Park will be a gathering space for the City of Austin, including: a civic lawn, a performing arts venue, food service in the park, unique hill country gardens, wetlands, and extensive nature-based play areas. Within this link, a connection to Symphony Square and restoration of the creek and adjacent open space will be completed. Collectively, the space will be programmed with complementary activities furthering the mission to promote engaging art and

educational activities. \$25,000,000 will pay for design and construction phase services in Waterloo Park.