

RESOLUTION NO. 20211021-044

WHEREAS, The South Central Waterfront Vision Framework Plan (SCW Plan) was adopted by Council in June 2016, and incorporated into the Imagine Austin comprehensive plan by Ordinance No. 20160616-074; and

WHEREAS, the SCW Plan established a vision to guide redevelopment in this district over the next 20 years based on a district-wide, public/private partnership model that will transform the district by:

- Retrofitting 17 acres of new connected parks, trails, plazas, and open spaces across a patchwork of 34 private properties;
- Adding over 2 miles of refurbished or new streetscapes, expand the street grid, and promote transportation options to create a lively, walkable and transit-friendly district;
- Enhancing connections and open spaces to and along the waterfront;
- Incentivizing affordable housing to ultimately equal 20% of the district's new residential units; and

WHEREAS, Council adopted Resolution No. 20200220-044 which directs the City Manager to develop an implementation team and provide a briefing to City Council on the status of the update to the financial and economic assumptions Tax Increment Financing Plan; and

WHEREAS, in a Memo to Council dated July 28, 2020, City staff stated that "to fully realize the vision, the adopted SCW Plan includes recommendations on developing and adopting 14 interdependent policies, programs, agencies, and tools. Foremost among these interdependent measures includes:

- Developing opt-in zoning regulations (i.e. Regulating Plan).
- Establishing innovative financing tools - most importantly, a Tax Increment Reinvestment Zone (TIRZ).
- Creating an Economic Development Entity.

- Leveraging the single City property in the district, One Texas Center, for affordable housing”; and

WHEREAS, after multiple Council resolutions directing the formation of an Economic Development Corporation, including Resolution Nos. 20141211-122, 20170216-040, 20180215-082, 20190808-072, and 20200521-095, Council approved the formation of an Economic Development Entity with Resolution No. 20201001-055 and an interlocal agreement with Resolution No. 20210610-011 for the purposes of engaging and supporting development projects and leveraging the City’s investments or assets to achieve inclusive economic and community development outcomes and priorities, including the South Central Waterfront project and establishment of the related TIRZ; and

WHEREAS, the Colony Park Vision Plan was adopted on December 11, 2014, with the goal of creating a mixed use community with high levels of affordable housing, parkland, job centers and other community amenities, and the accompanying implementation plan called for the exploration of various funding mechanisms, including a TIRZ; and

WHEREAS, Council adopted Resolution No. 20141211-120 requesting a TIRZ to be studied for Colony Park; and

WHEREAS, the City’s adopted plans have begun to spur new investment in the South Central Waterfront area with the anticipation of the execution of proposed public investments; and

WHEREAS, the timely formation of a TIRZ is critical to the execution of the adopted project plans for both South Central Waterfront and Colony Park initiatives;

WHEREAS, the City Council has taken prior action to establish a TIRZ with a preliminary increment participation of zero percent, such as through Resolution No. 20141211-131; **NOW, THEREFORE**,

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

The City Manager is directed to develop the preliminary project, financing, and governance plan necessary for the creation and implementation of a South Central Waterfront TIRZ consistent with Texas Tax Code Section 311 and prior reports and recommendations.

BE IT FURTHER RESOLVED:

The TIRZ participation level shall include an option to be initially set at 0% so as to have no impact on general fund revenue unless and until the TIRZ is employed as all or part of the financing of public improvements.

BE IT FURTHER RESOLVED:

The TIRZ shall be designed to recapture some portion of the “but for” incremental value associated with the construction of the public improvements called for as part of the project and financing plan.

BE IT FURTHER RESOLVED:

The City Manager is directed to enable the Council to establish the TIRZ this calendar year so as to set this year the initial value on which any future incremental “but for” value will be calculated in part.

BE IT FURTHER RESOLVED:

The City Manager is directed to collaborate with the Austin Economic Development Corporation concerning the TIRZ and additional public financing strategies to realize the district vision.

BE IT FURTHER RESOLVED:

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

ADOPTED: October 21, 2021

ATTEST:


Myrna Rios
City Clerk