

Motion Sheet

The City Manager is directed to, as a part of setting the public hearing to consider an ordinance amending Ordinance 20211220-002 for the City of Austin Tax Increment Reinvestment Zone No. 19 for the South Central Waterfront:

- Establish district boundaries excluding the River South development, as recommended by City staff;
- Establish a Tax Increment Reinvestment Zone participation rate of 46%, as recommended by City staff;
- Establish the preliminary Project and Financing Plan to include Affordable Housing. Note that the first available funds will be first used for the roadway and drainage functions necessary to create the TIRZ “But For” value, as recommended by City staff. The figure set for affordable housing is \$69,525,000 which represents 20% of the overall project budget;
- Establish a budget for anticipated administrative costs to be used by the Austin Economic Development Corporation of no less than \$300,000, as recommended by City staff; and
- The public hearing date should be noticed for all Council Meetings currently planned in December 2022 including on December first and second, as well as those on the eighth and ninth, with the express intention of taking action on the ordinance at the earliest possible date.