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3 **ORDINANCE NO.**
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5 **AN ORDINANCE TERMINATING REINVESTMENT ZONE NUMBER 18, CITY**
6 **OF AUSTIN, TEXAS, RELATED TO THE SEAHOLM REDEVELOPMENT**
7 **PROJECT.**
8

9 **BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**
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11 **PART 1.** On December 11, 2008, Council adopted Ordinance No. 20081211-028,
12 creating Reinvestment Zone Number 18, City of Austin, Texas (the “Zone”) and
13 establishing a preliminary project and financing plan for the Zone.

14 **PART 2.** On November 19, 2009, Council adopted Ordinance No. 20091119-003,
15 amending Ordinance No. 20081211-028 and adopting final project and financing plans
16 for the Zone (the “Adopted Plan”).

17 **PART 3.** On May 24, 2012, Council adopted Ordinance No. 20120524-014, amending
18 Ordinance Nos. 20081211-028 and 20091119-003, increasing the geographic boundaries
19 of the Zone, and amending the Adopted Plan.

20 **PART 4.** Pursuant to Ordinance No. 20120524-014, the Zone shall terminate on (1)
21 September 30, 2043, (2) at an earlier time designated by the City Council by ordinance if
22 the Council determines in its sole discretion that the Zone should be terminated due to
23 insufficient private investment, accelerated private investment, or other good cause, or (3)
24 when all project costs and tax increment bonds or notes, contract revenue bonds, or other
25 indebtedness if any, including interest, have been paid in full.

26 **PART 5.** All feasible portions of the Adopted Plan have been completed and all
27 project costs related to the Adopted Plan (the “Project Costs”) have been paid in full.

28 **PART 6.** Because all feasible portions of the Adopted Plan have been completed and
29 all Project Costs have been paid in full, Council hereby terminates the Zone as of
30 December 31, 2023.
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PART 7. This ordinance takes effect on _____, 20__.

PASSED AND APPROVED

_____, 20__ §
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§

Kirk Watson
Mayor

APPROVED: _____

Anne L. Morgan
City Attorney

ATTEST: _____

Myrna Rios
City Clerk

