

ORDINANCE NO. 20231214-011

AN ORDINANCE TERMINATING REINVESTMENT ZONE NUMBER EIGHTEEN, CITY OF AUSTIN TEXAS, RELATED TO THE SEAHOLM REDEVELOPMENT PROJECT.

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

PART 1. On December 11, 2008, the City Council adopted Ordinance No. 20081211-028, creating Reinvestment Zone Number Eighteen, City of Austin Texas (the “Zone”) and establishing a preliminary project and financing plan for the Zone.

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

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

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


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

PART 6. Because all feasible portions of the Adopted Plan have been completed and all Project Costs have been paid in full, the City Council hereby terminates the Zone as of December 31, 2023.

PART 7. This ordinance takes effect on December 25, 2023.


PASSED AND APPROVED

December 14, 2023

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Kirk Watson
Mayor

APPROVED:



Anne L. Morgan
City Attorney

ATTEST:



Myrna Rios
City Clerk