



# City of Austin

## Recommendation for Action

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**File #:** 24-5014, **Agenda Item #:** 1.

7/18/2024

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### **Posting Language**

Conduct elections for the vice-chair and other officers considered appropriate for the Board of Directors of Tax Increment Reinvestment Zone No. 20 (Colony Park Sustainable Community).

### **Lead Department**

Financial Services.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

November 3, 2022 - Council approved Ordinance No. 20221103-026 creating the Tax Increment Reinvestment Zone No. 20 for the Colony Park Sustainable Community, establishing a Board of Directors for the Zone, and related matters. Approval also included approval for the Colony Park Preliminary Project and Financing Plan.

### **For More Information:**

Kimberly Olivares, Deputy Chief Financial Officer, Financial Services Department, (512) 974-2924.

### **Additional Backup Information:**

In accordance with Texas Tax Code Chapter 311 (Tax Increment Financing), Section 311.009 (Composition of Board of Directors), the governing body of the municipality that created the reinvestment zone shall appoint one member to serve as chair for a term of one year and the board may elect a vice chair to preside in the absence of the chair. The board may elect other officers as it considers appropriate. This action will allow the Board of Directors to conduct an election of a vice-chair and any other officers considered appropriate, of the board of directors for Tax Increment Reinvestment Zone (TIRZ) No. 20.

TIRZ No. 20 was created to provide financing for public improvements and infrastructure in the Colony Park Sustainable Community. The development will provide a mix of housing (both single family and multifamily), commercial space, a transit center, and a town center. Proposed public improvements include new and refurbished public multi-modal roadways, regional water quality and drainage infrastructure, public water, wastewater, and electrical utilities, streetscapes, parks, trails, and open spaces.