



# City of Austin

## Recommendation for Action

---

**File #:** 24-5015, **Agenda Item #:** 2.

7/18/2024

---

### **Posting Language**

Adopt a project plan and reinvestment zone financing plan for Tax Increment Reinvestment Zone No. 20 (Colony Park Sustainable Community) and submit the approved plan to the Austin City Council.

### **Lead Department**

Financial Services Department.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

November 3, 2022 - City 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, 512-974 2924

### **Additional Backup Information:**

Tax Increment Redevelopment Zone No. 20 (TIRZ No. 20) encompasses approximately 208 acres of City-owned land known as the Colony Park Sustainable Community. This area has historically suffered from inequity and lack of financial investment resulting in infrastructure issues. Portions of the property substantially impair and arrest the sound growth of the City because these portions are predominately unproductive or underdeveloped due to factors such as the lack of and aging of public infrastructure and the need for economic incentive to attract development for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all its taxing units. Due to its size, location, and physical characteristics, development will not effectively occur solely through private investment in the foreseeable future.

The Colony Park Sustainable Community master plan strives to provide a mix of housing (both single family and multifamily), commercial space, a transit center, and a town center. The property is currently a Planned Unit Development zoning district, allowing commercial, income residential, and civic/institutional uses. 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.