



# City of Austin

## Legislation Text

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File #: 24-4863, Version: 1

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### **Posting Language**

Approve a resolution to appoint Mayor Kirk Watson as Chairman of the Board of Directors of Tax Increment Reinvestment Zone Number 20 (Colony Park Sustainable Community).

### **Lead Department**

Financial Services Department

### **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, and establishing a Board of Directors for the Zone, and related matters.

### **For More Information:**

Ed Van Eenoo, Chief Financial Officer, 512-974-2638; Kimberly Olivares, Deputy Chief Financial Officer, 512-974-2924.

### **Additional Backup Information:**

On November 3, 2022, the City Council created Tax Increment Reinvestment Zone No. 20 (TIRZ No. 20) for the purpose of developing the Colony Park Sustainable Community.

The board of directors for TIRZ No. 20 (Board) consists of the City Council and each taxing unit, other than a municipality that levies taxes on real property in the zone, may appoint one member of the Board. The Board Chair is appointed annually by the City Council in accordance with Texas Tax Code Chapter 311.

The Board meets periodically to make recommendations to City Council regarding the design, construction, and financing of the Colony Park Sustainable Community. The terms of the Board are staggered to coincide with terms of the City Council. The Board may elect a vice chairman to preside in the absence of the chairman. City staff will provide administrative services related to Board activities, including recordkeeping.