



City of Austin

Legislation Text

File #: 24-4881, **Version:** 1

Posting Language

Approve an ordinance amending the Fiscal Year 2023-2024 Financial Services Department's Capital Budget (Ordinance No. 20230816-008) to increase appropriations by \$121,000,000 for Colony Park infrastructure. Related to Item #21.

Lead Department

Financial Services Department.

Fiscal Note

A fiscal note is attached.

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, approval for the Preliminary Project and Financing Plan, and related matters.

For More Information:

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

Additional Backup Information:

This amendment provides funding required for extensive infrastructure and land preparation in the Colony Park Sustainable Community as outlined in the Project and Financing Plan. The total development will be supported by land sale revenues, TIRZ supported General Obligation Bonds, department capital budgets, and Community Development Block Grants. Land sales to commercial and residential developers is anticipated to generate approximately \$178,000,000 and the remainder of project costs will be supported by City contributions.