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## Agenda Item 8526

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December 1, 2008

**SUBJECT:** Briefing by City of Austin Staff on the Proposed Homestead Preservation Reinvestment Zone, a Tax Increment Financing (TIF) Zone Supporting Affordable Housing in the Homestead Preservation District.

### **RECOMMENDATION**

That the Board of Trustees receive a briefing related to the City of Austin Homestead Preservation Reinvestment Zone No. 1 (TIF) as required by Texas law.

### **RELATED BOARD POLICY OR PLANNING PRIORITY**

The proposed action relates to Policy G-7, Property Tax Revenues.

### **RATIONALE**

The City of Austin is proposing the creation of a Homestead Preservation Reinvestment Zone. Since ACC is a taxing entity within the TIF, the City is required to provide a briefing to the ACC Board. The City requested that a briefing occur prior to December 17, 2008 in order to assist the City with their timeline for the proposed TIF.

Previously, on November 3, 2008, the ACC Board passed a resolution related to this TIF which:

1. Declared that ACC will not be a participant in, or contribute tax revenues to the Zone;
2. Approved a waiver of the requirement that the City provide a 60 day notification prior to the City conducting a public hearing and adopting an ordinance creating the Zone.
3. Agreed to a joint formal presentation to the entities in the Zone;
4. Approved a waiver of the right of ACC to appoint a member to the Zone Board;
5. Designated Bill Mullane, Executive Director for Facilities & Construction, as the college representative to meet with City staff on any questions related to the Zone.

### **BUDGETARY CONSIDERATION**

None

### **RESOURCE PERSONNEL**

Mr. Ben Ferrell, Executive Vice President, Finance and Administration

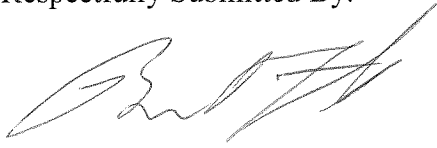
Ms. Margaret Shaw, Director, Neighborhood Housing and Community Development, City of Austin

Ms. Leslie Browder, Chief Financial Officer, Finance Department, City of Austin

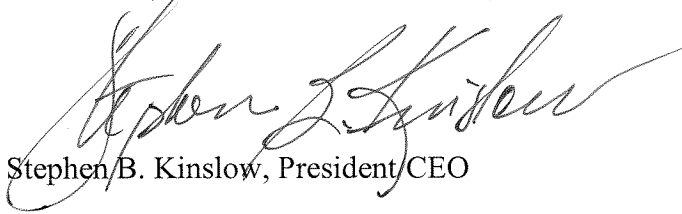
### **ATTACHMENTS**

None

Respectfully Submitted By:

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Ben Ferrell, Executive Vice President, Finance and Administration

A handwritten signature in black ink, appearing to read "Stephen B. Kinslow". The signature is fluid and cursive, with a large initial "S" and "K".

Stephen B. Kinslow, President/CEO