

## November 3, 1998 Bond Election

### Proposition No. 11

Authorizing the City of Austin to finance, construct and develop the Town Lake Park Community Events Center venue project, which includes parkland development and the construction of parking facilities, and to impose a short-term motor vehicle rental tax at a maximum rate of 5 percent for the purpose of financing the venue project.

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Proposition 11 seeks approval to impose up to a maximum 5 percent tax on short-term motor vehicle rentals to fund construction of both a Community Events Center and a parking garage to support both the Center and Palmer Auditorium. This also would allow for the development of an urban cultural park in the area.

The Community Events Center would provide exhibit space for current users of Palmer Auditorium as well as other future events that may take place.

Approving the rental tax would allow for this venue project to be funded primarily by visitors to Austin rather than Austin taxpayers.

### Proposition No. 12

Shall the City Council be authorized to lease, for a term not to exceed 50 years, not to exceed nine and one-half acres of parkland, including land under and adjacent to Palmer Auditorium, for the purpose of the renovation of Palmer Auditorium as a Performing Arts Center? The auditorium will continue to be owned by the City and will be leased to and managed by a lessee under a lease agreement negotiated with the City in exchange for the renovation of the facility with privately raised funds and its use for civic and performing arts purposes. At the end of the lease term, the land and improvements will revert to the sole possession and control of the City.

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Proposition 12 asks voters to allow the City to lease Palmer Auditorium for the purpose of its renovation into a Performing Arts Center. The City still would own the facility, but would enter into an agreement with a lessee that would raise private funds to renovate Palmer for civic and performing arts purposes.

This allows the City to have Palmer renovated for the benefit of the community at private expense.

At the end of the lease, the City would maintain sole possession and control of the facility and the land surrounding it.