

RESOLUTION No. 980902-17

WHEREAS, the Town Lake Advisory Group recommended facilities in Town Lake Park for the performing arts, community events, and other civic and charitable events for the use of citizens and visitors to the City; and

WHEREAS, the proposed renovation and use of Palmer Auditorium as a performing arts venue will require a new facility for the current users of the existing Palmer Auditorium; and

WHEREAS, the Town Lake Park Community Events Center will provide a quality facility in Town Lake Park for the use of citizens and visitors to the City and the new facility is projected to have a significant social benefit and economic benefit to the local economy; and

WHEREAS, the City Manager has recommended a financing plan for the construction of the Town Lake Park Community Events Center with related development of parkland and construction of parking facilities; and

WHEREAS, the recommended financing plan does not use property or sales taxes paid by local residents, but relies on the tax on short term motor vehicle rentals paid predominantly by visitors to our community; and

WHEREAS, public investment in the Town Lake Park Community Events Center and related parkland development and parking facilities will enhance Austin citizens' enjoyment of Town Lake Park, leverage opportunities to renovate Palmer Auditorium into a first class performing arts center entirely with private funds, and encourage private investment in the central city, resulting in increased tax revenue for the City, County, Austin Independent School District, Austin Community College, and the State; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Council finds that the Town Lake Park Community Events Center with related parkland development and parking facilities will relate to and enhance the use, value, and appeal of the Town Lake Park to the citizens and visitors to the City. The City Council adopts by this Resolution the City Manager's recommendation to finance the construction of the Town Lake Park Community Events Center with related parkland development and parking facilities through the use of additional revenues created on the imposition of a five percent tax on short term motor vehicle rentals.

ADOPTED: September 2, 1998. ATTEST: Betty G. Brown
Betty G. Brown
Deputy City Clerk

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