



1 **PART 2. Creation.** A Homestead Preservation Reinvestment Zone is created for  
2 the area described in Exhibit A, and this zone is designated “City of Austin  
3 Homestead Preservation Reinvestment Zone Number One”.

4 **PART 3. Administration of the Zone.** As provided in Texas Local Government  
5 Code Section 373A.157(a), the Zone and the tax increment fund established below  
6 in Part 7 are administered by the City Council of the City of Austin.

7 **PART 4. Authority of the City Council.** The City Council has the powers  
8 necessary to accomplish the purposes for which the Zone is created.

9 **PART 5. Tax Increment Base.** As provided by Texas Tax Code Section  
10 311.012(c), the tax increment base for the Zone is the total taxable value, as  
11 determined by the Travis Central Appraisal District, of all real property taxable by  
12 the City of Austin and located in the Zone as of December 31, 2015.

13 **PART 6. Tax Increment.** As required by Texas Tax Code Section 311.012(a),  
14 the City’s tax increment for a year is the amount of property taxes levied and  
15 assessed by the City for that year on the captured appraised value of real property  
16 taxable by the City and located in the Zone.

17 **PART 7. Tax Increment Fund.** A Tax Increment Fund for the Zone is  
18 established. The Tax Increment Fund may be divided into accounts and  
19 subaccounts as authorized by the City Council. A tax increment derived from City  
20 ad valorem taxes in the amount of 10% of the City increment must be deposited  
21 into the Tax Increment Fund by the City. The Tax Increment Fund including an  
22 account or subaccount shall be maintained at the City’s depository bank and  
23 secured as prescribed by state law.

24 **PART 8. Zone Effective Date and Termination Date.** The Zone shall take  
25 effect on December 31, 2015 and shall terminate on December 31, 2025.

26 **PART 9. Severability.** If any section, paragraph, clause, or provision of this  
27 ordinance is for any reason held to be invalid or unenforceable, the invalidity or  
28 unenforceability of that section, paragraph, clause, or provision shall not affect any  
29 of the remaining provisions of this ordinance.

**PART 10.** This ordinance takes effect on \_\_\_\_\_, 2015.

**PASSED AND APPROVED**

\_\_\_\_\_, 2015

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\_\_\_\_\_  
Steve Adler  
Mayor

**APPROVED:** \_\_\_\_\_

Anne L. Morgan  
City Attorney

**ATTEST:** \_\_\_\_\_

Jannette S. Goodall  
City Clerk