ORDINANCE NO.

AN ORDINANCE AMENDING ORDINANCE NO. 20151217-099 TO INCREASE THE TAX INCREMENT AMOUNT FOR THE HOMESTEAD PRESERVATION REINVESTMENT ZONE NUMBER ONE.

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

PART 1. Findings. The City Council finds that:

(1) The City created the City of Austin Homestead Preservation Reinvestment Zone Number One (the “Zone”) under Chapter 373A of the Texas Local Government Code when it adopted Ordinance No. 20151217-099.

(2) On December 4, 2018, Council’s Housing and Planning Committee voted to recommend establishing the Board of Directors, adopting a Final Project and Financing Plan, and increasing the tax increment from 10% to 20% for the Zone.

PART 2. Tax Increment. The tax increment amount derived from City ad valorem taxes shall be increased from 10% to 20% for the properties within the Zone.

PART 3. This ordinance takes effect on _______, 2019.

PASSED AND APPROVED

________________________, 2019

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Steve Adler
Mayor

APPROVED:  ___________________________  ATTEST:  ___________________________

Anne L. Morgan  Jannette S. Goodall
City Attorney    City Clerk