ORDINANCE NO. 20190307-042

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 March 18, 2019.

PASSED AND APPROVED

March 7, 2019

Steve Adler
Mayor

ANN L. MORGAN
City Attorney

JANNETTE S. GOODALL
City Clerk