

ORDINANCE NO. 20190328-010

AN ORDINANCE AMENDING ORDINANCE NO. 20151217-099 TO CREATE A BOARD OF DIRECTORS FOR THE HOMESTEAD PRESERVATION REINVESTMENT ZONE NUMBER ONE AND TO DESIGNATE MEMBERS AND A CHAIR OF THE BOARD.

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) Council designated its members as the administrators of the Zone. Council did not specifically identify its members as the Board of Directors pursuant to Chapter 373A, Texas Local Government Code, and Chapter 311, Texas Tax Code.
- (3) 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. Board of Directors.

- (1) A Board of Directors is established, consisting of 11 members including one Chair, appointed by the City Council.
- (2) Council appoints its members as the Board of Directors of the Zone, pursuant to Chapter 373A, Texas Local Government Code, and Chapter 311, Texas Tax Code.
- (3) City Council appoints Mayor Steve Adler to serve as chairman of the Board.
- (4) A Board member shall serve a two-year term.
- (5) The Board shall elect from its membership a vice chair and other officers it deems necessary to accomplish its purpose.

PART 3. Authority of the Board.

The Board of the Zone shall make recommendations to the City Council concerning the administration of the Zone. The Board shall prepare and adopt a Final Project and Financing Plan for the Zone and submit it to the City Council for approval, pursuant to Chapter 311, Texas Tax Code. The Board shall possess all powers necessary to prepare, implement, and monitor the Zone's Final Project and Financing Plan.

PART 4. This ordinance takes effect on April 8, 2019.

PASSED AND APPROVED

March 28, 2019

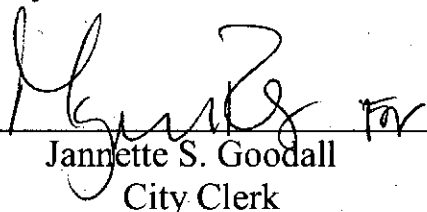
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Steve Adler
Mayor

APPROVED:


Anne L. Morgan
City Attorney

ATTEST:


Jannette S. Goodall
City Clerk