

1 **ORDINANCE NO.**

2 **AN ORDINANCE TO APPROVE THE FINAL PROJECT AND FINANCING**
3 **PLAN FOR HOMESTEAD PRESERVATION REINVESTMENT ZONE**
4 **NUMBER ONE.**

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

6 **PART 1. FINDINGS:**

- 7 (a) Council created the City of Austin Homestead Preservation Reinvestment
8 Zone Number One (the "Zone") under Chapter 373A of the Texas Local
9 Government Code when it adopted Ordinance No. 20151217-099.
- 10
- 11 (b) On December 4, 2018, Council's Housing and Planning Committee voted to
12 recommend adoption of a Final Project and Financing Plan for the Zone.
- 13
- 14 (c) On March 7, 2019, Council held a public hearing to increase the tax increment
15 for the Zone from 10 to 20 percent.
- 16
- 17 (d) The Board of Directors of the Zone has adopted the Final Project and
18 Financing Plan.
- 19
- 20 (e) Council finds that the Final Project and Financing Plan is feasible and meets
21 the criteria under Section 311.011 of the Texas Tax Code.
- 22

23 **PART 2.** Council approves the Final Project and Financing Plan attached as Exhibit A.

24 **PART 3.** This ordinance takes effect on _____, 2019.

25 PASSED AND APPROVED

26 _____, 2019

27 §
28 §
29 § _____

30 Steve Adler
31 Mayor

32 APPROVED: _____

33 Anne L. Morgan
34 City Attorney

35 ATTEST: _____

Jannette S. Goodall
City Clerk