

ORDINANCE NO.

AN ORDINANCE AMENDING ORDINANCE NO. 990826-92 TO AMEND THE COMPOSITION OF THE BOARD OF DIRECTORS FOR THE REINVESTMENT ZONE NUMBER FIFTEEN, CITY OF AUSTIN, TEXAS.

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

PART 1. FINDINGS:

- (A) On August 26, 1999, the Austin City Council (the “Council”) adopted Ordinance No. 990826-92, creating a Tax Increment Financing Reinvestment Zone named “Reinvestment Zone Number Fifteen, City of Austin, Texas” (the “Zone”) and establishing a board of directors for the Zone.
- (B) Pursuant to Section 311.009 of the Texas Tax Code, the Council, as the governing body of the municipality that designated the zone, may appoint up to 15 members to the Board of Directors for the Zone.

PART 2. AMENDMENTS:

- (A) Part 3(A) of Ordinance No. 990826-92 is deleted in its entirety and replaced with the following:

A Board of Directors for the Zone is created. The board consists of eleven members appointed by the City Council; provided, however, the number of members shall be increased by one member for each taxing unit levying taxes on property within the Zone that, by action of its governing body, appoints a person to serve on the Board of Directors for the Zone.

- (B) Part 3(C) of Ordinance No. 990826-92 is deleted in its entirety and replaced with the following:

The Directors shall be appointed to serve two-year terms, beginning on the effective date of this Ordinance.

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

PASSED AND APPROVED

_____, 2019 § _____
Steve Adler
Mayor

APPROVED: _____ **ATTEST:** _____
Anne L. Morgan Jannette S. Goodall
City Attorney City Clerk