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

- (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.

(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.

(1) A Board of Directors is established, consisting of 11 members including one chair appointed by the City Council.

(3) The Board shall elect from its membership a vice chair and other officers it deems necessary to accomplish its purpose.

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 \_\_\_\_\_, 2019.

**PASSED AND APPROVED**

\_\_\_\_\_, 2019      §  
   §  
   §  
   §  
Steve Adler  
Mayor

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