

ORDINANCE NO.

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

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) City Council appoints _____ to serve as chairman of the Board.
- (3) A Board member shall serve a two-year term.
- (4) 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

39 Final Project and Financing Plan for the Zone and submit it to the City Council for
40 approval, pursuant to Chapter 311, Texas Tax Code. The Board shall possess all
41 powers necessary to prepare, implement, and monitor the Zone's Final Project and
42 Financing Plan.

43 **PART 4.** This ordinance takes effect on _____, 2019.

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46 **PASSED AND APPROVED**

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_____, 2019

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Steve Adler
Mayor

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55 **APPROVED:** _____

ATTEST: _____

Anne L. Morgan
City Attorney

Jannette S. Goodall
City Clerk

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