

ORDINANCE NO.

AN ORDINANCE AUTHORIZING THE CREATION OF THE TAX INCREMENT REINVESTMENT ZONE, NO. 19, CITY OF AUSTIN, ESTABLISHING THE TAX INCREMENT FUND, APPOINTING THE BOARD OF THE TAX INCREMENT REINVESTMENT ZONE, ESTABLISHING THE TERMINATION DATE OF THE ZONE, MAKING CERTAIN FINDINGS, SETTING THE CAPTURED TAX PERCENTAGE, AND AUTHORIZING ACTIONS IN FURTHERANCE OF THE ZONE.

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

PART 1. Findings:

- A. The City of Austin (City) has prepared a preliminary financing plan for Tax Increment Reinvestment Zone No. 19, City of Austin (TIRZ No. 19).
- B. The City has properly noticed and held a hearing regarding the establishment of the TIRZ No. 19.
- C. The proposed zone is to be located within the area bounded on the west by South 1st Street from Lady Bird Lake south to Bouldin Creek; on the south by Bouldin Creek from South 1st Street east to Riverside Drive; on the east by the Ann and Roy Butler Hike and Bike Trail from Riverside Drive north to Lady Bird Lake; and on the north by Lady Bird Lake from South 1st Street east to the Ann and Roy Butler Hike and Bike Trail between Lady Bird Lake and Riverside Drive; and excludes the area bounded to the west by South 1st Street between Riverside Drive and Barton Springs Road, bounded to the east by Barton Springs Road between South 1st Street and Riverside Drive, and bounded to the north by Riverside Drive between South 1st Street and Barton Springs Road.
- D. At the hearing on the proposed zone, any interested person, and any property owner with property located in the proposed zone was allowed by council to speak for or against the creation of the zone, its boundaries, the concept of tax increment financing, or to protest the inclusion of the property within the zone.

- 34 E. Improvements within the TIRZ No. 19 will significantly enhance the value of
35 all the taxable real property in the zone and will be of general benefit to the City
36 of Austin.
- 37
- 38 F. The area within the TIRZ No. 19 meets the requirements of Texas Tax Code
39 Section 311.005 because the area within the zone substantially arrests or
40 impairs the sound growth of the City, retards the provision of housing
41 accommodations, or constitutes an economic or social liability and be a menace
42 to the public health, safety, morals, or welfare in its present condition and use
43 because of the presence of the predominance of defective or inadequate
44 sidewalk and street layout and faulty lot layout in relation to size, adequacy,
45 accessibility, or usefulness.
- 46
- 47 G. Development or redevelopment in the Zone would not occur solely through
48 private investment in the reasonably foreseeable future
- 49
- 50 H. The privately owned property within the zone has less than 30% used for
51 residential purposes as defined by Texas Tax Code 311.006(d).
- 52
- 53 I. The total appraised value of property within tax increment reinvestment zones
54 within the City of Austin, including this additional tax increment reinvestment
55 zone is under the limit established by Texas Tax Code 311.006(a)(2)(A).

56 **PART 2.** In accordance with Texas Tax Code Section 311.005(a), council establishes
57 and names the TIRZ No. 19 with boundaries as described in the map attached to this
58 Ordinance as Exhibit A. The establishment of the zone is effectively immediately upon
59 passage of this ordinance as set forth in Texas Tax Code 311.004(a)(3).

60 **PART 3.** Council establishes the Board of Directors of the TIRZ No. 19 to consist of
61 each of the members of the City Council sitting as Board members. Each Board member
62 serves for a two-year term as authorized by Texas Tax Code Section 311.009(e).

63 **PART 4.** Council adopts the preliminary financing plan for TIRZ No. 19 and
64 authorizes the City Manager to return with the final project plan and financing plan for
65 council approval.

66 **PART 5.** Council establishes the TIRZ No. 19 Tax Increment Fund.

PART 6. The TIRZ No. 19 will terminate upon the later of all debt service issued by the City and paid in part or entirely by the Zone has been fully satisfied, or December 31, 2041, unless otherwise terminated.

PART 7. Council establishes the tax increment of the captured increment of City property taxes to be placed in the TIRZ No. 19 Tax Increment Fund and to be used for all purposes of the TIRZ as set forth in the Project Plan and Financing Plan at 46%.

PART 8. Council authorizes the City Manager, the City Chief Financial Officer, the City Treasurer, the City Clerk, and the City Attorney to take all such actions as are necessary to implement this ordinance and the establishment of this TIRZ No. 19.

PART 9. This ordinance takes effect _____, 2021

PASSED AND APPROVED

_____, 2021 § _____
 § _____
 § _____
Steve Adler
Mayor

APPROVED: _____ **ATTEST:** _____
Anne L. Morgan Myrna Rios
City Attorney City Clerk