

ORDINANCE NO.

**AN ORDINANCE CREATING THE TAX INCREMENT REINVESTMENT
ZONE NO. 20 FOR THE COLONY PARK SUSTAINABLE COMMUNITY,
ESTABLISHING A BOARD OF DIRECTORS FOR THE ZONE, AND RELATED
MATTERS.**

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. 20, City of Austin (TIRZ No. 20).
- B. The City has properly noticed and held a hearing regarding the establishment of the TIRZ No. 20.
- C. The proposed zone is to be located on approximately 211.5 acres of City-owned property bordered on the South by a portion of Loyola Lane between Johnny Morris Road and Decker Lane.
- 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.
- E. Improvements within the TIRZ No. 20 will significantly enhance the value of all the taxable real property in the zone and will be of general benefit to the City of Austin.
- F. The area within the TIRZ No. 20 meets the requirements of Texas Tax Code Section 311.005 because the area within the zone substantially arrests or impairs the sound growth of the City, retards the provision of housing accommodations, or constitutes an economic or social liability and be a menace to the public health, safety, morals, or welfare in its present condition and use because of the presence of the predominance of defective or inadequate sidewalk and street layout and faulty lot layout in relation to size, adequacy, accessibility, or usefulness.

36 G. Development or redevelopment in the Zone would not occur solely through
37 private investment in the reasonably foreseeable future
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39 H. The privately owned property within the zone has less than 30% used for
40 residential purposes as defined by Texas Tax Code 311.006(d).
41

42 I. The total appraised value of property within tax increment reinvestment zones
43 within the City of Austin, including this additional tax increment reinvestment
44 zone is under the limit established by Texas Tax Code 311.006(a)(2)(A).

45 **PART 2.** In accordance with Texas Tax Code Section 311.005(a), council establishes
46 and names the TIRZ No. 20 with boundaries as described in the map attached to this
47 ordinance as Exhibit A and described via parcel listing attached in Exhibit B (Property).
48 The establishment of the zone is effectively immediately upon passage of this ordinance
49 as set forth in Texas Tax Code 311.004(a)(3).

50 **PART 3.** Council establishes the Board of Directors of the TIRZ No. 20 to consist of
51 each of the members of the City Council sitting as Board members. Each Board member
52 serves for a two-year term as authorized by Texas Tax Code Section 311.009(e).

53 **PART 4.** Council adopts the preliminary financing plan for TIRZ No. 20 and
54 authorizes the City Manager to return with the final project plan and financing plan for
55 council approval.

56 **PART 5.** Council establishes the TIRZ No. 20 Tax Increment Fund.

57 **PART 6.** The TIRZ No. 20 will terminate upon the later of all debt service issued by
58 the City and paid in part or entirely by the Zone has been fully satisfied, or not later than
59 December 31, 2043, unless otherwise terminated.

60 **PART 7.** Council establishes the tax increment of the captured increment of City
61 property taxes to be placed in the TIRZ No. 20 Tax Increment Fund and to be used for all
62 purposes of the TIRZ as set forth in the Project Plan and Financing Plan at 90%.

63 **PART 8.** Council authorizes the City Manager, the City Chief Financial Officer, the
64 City Treasurer, the City Clerk, and the City Attorney to take all such actions as are
65 necessary to implement this ordinance and the establishment of this TIRZ No. 20.

66 **PART 9.** This ordinance takes effect immediately upon passage as authorized by
67 Texas Tax Code Section 311.004(a)(3).

PASSED AND APPROVED

_____, 20____ §
§
§ _____
Steve Adler
Mayor

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