ORDINANCE NO.

AN ORDINANCE AMENDING ORDINANCE NO. 20211220-002 WHICH ESTABLISHED TAX INCREMENT REINVESTMENT ZONE NO. 19 TO AMEND THE BOUNDARIES OF THE ZONE, AMEND THE PARTICIPATION RATE OF THE CITY FOR THE ZONE, AND AMEND THE PRELIMINARY FINANCING PLAN, 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. 19, City of Austin (TIRZ No. 19).

B. The City has properly noticed and held a hearing regarding the amendment of the TIRZ No. 19.

C. At the hearing on the proposed amendment to the TIRZ No. 19, any interested person, and any property owner with property located in the proposed zone was allowed by council to speak for or against the amendment of the zone, its boundaries, the concept of tax increment financing, or to protest the inclusion of the property within the zone.

D. Improvements within the TIRZ No. 19 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.

E. The area within the TIRZ No. 19 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.

F. Development or redevelopment in the zone would not occur solely through private investment in the reasonably foreseeable future

G. The privately owned property within the zone has less than 30% used for residential purposes as defined by Texas Tax Code 311.006(d).

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

PART 2. Council amends the boundaries of TIRZ No. 19 in accordance with the map attached to this Ordinance as Exhibit A.

PART 3. Council amends the preliminary financing plan for TIRZ No. 19 proposed by the City Manager to include affordable housing as a tier one improvement.

PART 4. Council amends the participation rate of TIRZ No. 19 by increasing 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 from 0% to 46%.

PART 5. 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 6. This ordinance takes effect immediately upon passage as authorized by Texas Tax Code Section 311.004(a)(3).

PASSED AND APPROVED

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§
_____, 2022 § _____
Steve Adler
Mayor

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

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