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

The project and financing plans for Tax Increment Reinvestment Zone No. 20 (TIRZ No. 20), attached here as Exhibit “A”, are hereby approved.

Part 6 of Ordinance No. 20221103-026 is amended as follows:

“The TIRZ No. 20 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 not later than December 31, ~~2043~~ 2053, unless otherwise terminated.”

Part 7 of Ordinance No. 20221103-026 is amended as follows:

“Council establishes the tax increment of the captured increment of City property taxes to be placed in the TIRZ No. 20 Tax Increment Fund and to be used for all purposes of the TIRZ as set forth in the Project Plan and Financing Plan at [90%] 85%.”

Ordinance No. 20221103-004, identical to the Ordinance No. 20221103-026 which created TIRZ No. 20, was created in error and is hereby repealed.

PART 4. This ordinance takes effect immediately upon passage as authorized by Texas Tax Code Section 311.004(a)(3).

PASSED AND APPROVED

_____, 2024 § _____
§ _____

Kirk Watson
Mayor

APPROVED: _____
Deborah Thomas
Acting City Attorney

ATTEST: _____
Myrna Rios
City Clerk