

RESOLUTION NO. 16-1484

A RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE PARTICIPATION AGREEMENTS WITH TARRANT COUNTY AND TARRANT COUNTY HOSPITAL DISTRICT FOR TAX INCREMENT REINVESTMENT ZONE NUMBER FOUR, CITY OF EULESS, TEXAS.

WHEREAS, the general laws of the State of Texas authorize governmental taxing entities to join other taxing jurisdictions in the establishment of a reinvestment zone under the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the "Act"), to provide incentive for the development and redevelopment of properties that might not be undertaken without such incentive; and

WHEREAS, the Euless City Council approved Ordinance No. 2089, dated, September 22, 2015, establishing Tax Increment Reinvestment Zone Number Four, City of Euless, Texas, (the "Zone") in accordance with the Act, to promote development of property in the Zone and the construction of new residential, commercial and retail development by providing for infrastructure improvements through the use of tax increment financing; and

WHEREAS, in accordance with the requirements of the Act, the Euless City Council has given all applicable notices to the mutual taxing entities as to establishment of the Zone and, through its appointed representatives, has made formal presentations to the Tarrant County Commissioners Court of Trustees regarding the Zone; and

WHEREAS, on December 8, 2015, the Euless City Council approved Ordinance No. 2096 adopting the Project and Financing Plan as approved by the Board of Directors of Tax Increment Reinvestment Zone Number Four, City of Euless, Texas on November 30, 2015; and

WHEREAS, Tarrant County and Tarrant County Hospital District recognize that participation in the creation of the Zone will have the desired effect of developing the area to the benefit of all taxing units which levy taxes in the proposed Zone.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EULESS, TEXAS, THAT:

SECTION 1.

The City of Euless, Texas City Council hereby authorizes the City Manager to execute participation agreements with Tarrant County and Tarrant County Hospital District as approved by the Tarrant County Commissioner's Court on January 19, 2016, for Tax Increment Reinvestment Zone Number Four, City of Euless, Texas.

SECTION 2.

This resolution shall become effective immediately upon its passage and approval.

ADOPTED AND APPROVED at the regular meeting of the Euless City Council on the 26th day of January 2016, by a vote of _____ ayes, _____ nays, and _____ abstentions.

APPROVED:

ATTEST:

Linda Martin, Mayor

Kim Sutter, TRMC, City Secretary