

ORDINANCE NO. 1894

AN ORDINANCE APPROVING A PROJECT AND FINANCING PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF EULESS, TEXAS – GLADE PARKS; MAKING VARIOUS FINDINGS RELATED TO SUCH PLAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, as authorized by Chapter 311 of the Texas Tax Code (the “**Act**”) and pursuant to Ordinance No. 1892, adopted by the City Council of the City of Euless, Texas (the “**City**”) on November 9, 2010, the City created Tax Increment Reinvestment Zone Number Three, City of Euless, Texas – Glade Parks, (the “**Zone**”); and

WHEREAS, on November 22, 2010 the board of directors of the Zone (the “**Board**”) adopted a project and financing plan for the Zone, which is attached hereto as Exhibit “A” (the “**Plan**”), as required by Section 311.011(a) of the Act; and

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

Section 1. Findings.

The City Council hereby makes the following findings of fact:

- 1.1** The statements and facts set forth in the recitals of this Ordinance are true and correct.
- 1.2** That the Plan include all information required by Sections 311.001(b) and (c) of the Act.
- 1.3** That the Plan is feasible and the project plan conforms to the City’s master plan.

Section 2. Approval of Plan.

Based on the findings set forth in Section 1 of this Ordinance, the Plan is hereby approved.

Section 3. Delivery of Plan to the Tax Entities.

The City of Euless is hereby directed to provide a copy of the Plan to the governing body of each taxing unit that taxes real property located in the zone.

Section 4. Severability.

If any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

Section 5. Effective Date.

This ordinance shall be in full force and effect from and after its passage, as provided by the Euless City Charter and the laws of the State of Texas.

PRESENTED AND PASSED ON FIRST AND FINAL READING at a regular meeting of the Euless City Council on November 23, 2010, by a vote of ___ ayes, ___ nays and ___ abstentions.

APPROVED:

APPROVED AS TO FORM:

Mary Lib Saleh
Mayor

William M. McKamie
Interim City Attorney

ATTEST:

Susan Crim, TRMC
City Secretary