

RESOLUTION NO. 11-1357

A RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE PARTICIPATION AGREEMENTS WITH TARRANT COUNTY AND TARRANT COUNTY COLLEGE DISTRICT FOR TAX INCREMENT REINVESTMENT ZONE NUMBER THREE – GLADE PARKS.

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. 1892 dated, November 9, 2010, establishing Tax Increment Reinvestment Zone Number Three, City of Euless, Texas, in accordance with the Tax Increment Financing 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 tax increment reinvestment zone and, through its appointed representatives, has made formal presentations to the Tarrant County Commissioners Court and the Tarrant County College District Board of Trustees regarding the reinvestment zone; and

WHEREAS, on November 23, 2010, the Euless City Council approved Ordinance No. 1894 adopting the Project and Financing Plan as approved by the Reinvestment Zone Board of Directors on November 22, 2010; and

WHEREAS, Tarrant County and Tarrant County College District recognizes that participation in the creation of the tax increment reinvestment zone will have the desired effect of developing the area to the benefit of all taxing units which levy taxes in the proposed reinvestment 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 College District as approved by the Tarrant County Commissioner's Court on January 11, 2011 and the Tarrant County College District Board of Trustees on January 20, 2011 for Tax Increment Reinvestment Zone Number Three – Glade Parks TIRZ.

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 25th day of January 2011, by a vote of _____ ayes, _____ nays, and _____ abstentions.

APPROVED:

ATTEST:

Mary Lib Saleh, Mayor

Susan Crim, TRMC, City Secretary