

RESOLUTION NO. 2015-03 TIRZ#3

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF EULESS, TEXAS – GLADE PARKS APPROVING A DEVELOPMENT AND 380 AGREEMENT WITH THE CITY OF EULESS AND GLADE LIFESTYLE, LLC; APPROVING A 380 LOAN AGREEMENT WITH THE CITY OF EULESS; AND APPROVING THE DEDICATION OF REVENUE IN THE TIRZ FUND TO THE CITY OF EULESS, TEXAS.

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, pursuant to Ordinance No. 1892 the City created the Board of Directors for the Zone (“TIRZ Board”); and

WHEREAS, Ruby-12-Gladeretail, LLC (“Developer”) has undertaken a project to improve and develop a site of approximately 193 acres within the Zone as a regional mixed use development (the “Development”); and

WHEREAS, Glade Lifestyle, LLC (“Glade Lifestyle”) is the owner of approximately 12.457 acres within the Development upon which it proposes to construct a multistory public parking garage, park, and park amenities (the “Planned Improvements”); and

WHEREAS, the TIRZ Board has approved a project and financing plan for the Zone which includes the Planned Improvements; and

WHEREAS, the total revenue collected and required by the Act to be deposited into a tax increment fund (“TIRZ Fund”) each calendar year from participating taxing entities is referred to herein as the “TIRZ Revenue”; and

WHEREAS, the Euless City Council has approved a Development and 380 Agreement between the City, Glade Lifestyle, and the TIRZ Board (“Glade Lifestyle Agreement”) whereby the City has agreed to loan the TIRZ Board sufficient funds to pay for the incentives set forth in the Glade Lifestyle Agreement (the “Loan Amount”) subject to repayment being made to the City from the TIRZ Fund as TIRZ Revenue accrues; and

WHEREAS, the Euless City Council has also approved a 380 Agreement between the City and the TIRZ Board (“380 Loan Agreement”) setting forth the details of the loan arrangement; and

WHEREAS, the TIRZ Board finds that the use of TIRZ Revenue in the TIRZ Fund to pay the City’s debt service for the Loan Amount will further the purposes of the Zone and is necessary for the implementation of the project and financing plan for the Zone.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF EULESS, TEXAS – GLADE PARKS, THAT:

SECTION 1.

The Glade Lifestyle Agreement is hereby authorized and approved.

SECTION 2.

The 380 Loan Agreement is hereby authorized and approved.

SECTION 3.

All TIRZ Revenue that accrues in the TIRZ Fund shall be dedicated for payment of the City's annual debt service as a priority payment over all other lawful expenditures of the TIRZ Fund as set forth in the Glade Lifestyle Agreement and 380 Loan Agreement.

SECTION 4.

This Resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

PASSED AND APPROVED at a meeting of the Board of Directors of the Tax Increment Reinvestment Zone Number Three, City of Eules, Texas – Glade Parks on the ____ day of _____ 2015 by a vote of ____ ayes, ____ nays, and ____ abstentions.

APPROVED:

Linda Martin, Chairman, Board of Directors
Tax Increment Reinvestment Zone Number Three, City of Eules, Texas – Glade Parks

ATTEST:

Kim Sutter, Board Secretary