

ORDINANCE

AN ORDINANCE FOR THE CITY OF BURLESON, TEXAS, TERMINATING THE TAX INCREMENT FINANCE REINVESTMENT ZONE NUMBER 3, CITY OF BURLESON, TEXAS (THE "ZONE"); DISSOLVING THE BOARD OF DIRECTORS AND TAX INCREMENT FUND FOR THE ZONE; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Burleson, Texas is a home rule city acting under its charter adopted by the electorate pursuant to Article XI, Section 5 of the Texas Constitution and Chapter 9 of the Local Government Code; and

WHEREAS, City created the Tax Increment Finance Reinvestment Zone Number 3, City of Burleson, Texas (the "Zone"), created a Board of Directors for the Zone (the "Board of Directors"), and created a tax increment fund for the Zone (the "Tax Increment Fund") to promote development or redevelopment in the Zone pursuant to Ordinance No. C-728-12, approved by the City Council of the City (the "City Council") on December 18, 2012, in accordance with the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended (the "Act"); and

WHEREAS, pursuant to Ordinance No. C-728-12, the termination of the Zone shall occur on December 31, 2037, or at an earlier time designated by subsequent ordinance of the City Council in the event the City determines that the Zone should be terminated due to insufficient private investment, accelerated private investment or other good cause, or at such time as all project costs and tax increment bonds, if any, and the interest thereon, have been paid in full; and; and

WHEREAS, Section 311.017(a) of the Act provides that a reinvestment zone terminates on the earlier of: (1) the termination date designated in the ordinance or order, as applicable, designating the zone or an earlier or later termination date designated by an ordinance or order adopted under Section 311.007(c) of the Act; or (2) the date on which all project costs, tax increment bonds and interest on those bonds, and other obligations have been paid in full; and

WHEREAS, private development is occurring in the Zone without the need for the Zone to finance the construction of any project and it does not appear that the Zone will be used to finance the construction of any project in the foreseeable future and accordingly, good cause exists for the termination of the Zone; and

WHEREAS, no tax increment bonds or other indebtedness have been issued by, for, on behalf of, or through the Zone and there are no outstanding project costs or other obligations of the Zone and accordingly, Section 311.017(a)(2) of the Act has been satisfied; and

WHEREAS, tax increment deposits have been paid into the Tax Increment Fund for the Zone; and

WHEREAS, the City is the only taxing unit that is participating or has ever participated in the Zone, and

WHEREAS, the City is the only taxing unit that has made deposits into the Tax Increment Fund for the Zone; and

WHEREAS, in accordance with Section 311.014(d) of the Act, any money remaining in the Tax Increment Fund for the Zone shall be paid to the City upon termination of the Zone; and

WHEREAS, on April 18, 2022, the City Council held a public hearing in accordance with the Act to consider terminating the Zone and dissolving the Board of Directors and Tax Increment Fund for the Zone; and

WHEREAS, notice of such public hearing was published in a newspaper of general circulation in the City more than seven days before the date of the public hearing; and

WHEREAS, on April 18, 2022, the City Council held a public hearing in accordance with the Act to consider terminating the Zone and dissolving the Board of Directors and Tax Increment Fund for the Zone; and

WHEREAS, at such public hearing interested persons were allowed to speak for or against the termination of the Zone and/or the dissolution of the Board of Directors and Tax Increment Fund for the Zone; and

WHEREAS, this ordinance is being adopted pursuant to the Act including, without limitation, Sections 311.017(a) and 311.007(c) of the Act; and

WHEREAS, the City Council has determined that terminating the Zone and dissolving the Board of Directors and Tax Increment Fund for the Zone is in the best interest of the citizens of the City of Burleson.

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

Section 1. The Tax Increment Finance Reinvestment Zone Number 3, City of Burleson, Texas (the "Zone") shall terminate on April 18, 2022, and accordingly, the Zone is hereby terminated for all purposes. The Board of Directors for the Zone and the Tax Increment Fund for the Zone are hereby dissolved effective April 18, 2022. All funds in the Tax Increment Fund shall be disbursed to the City in accordance with state law.

Section 2. The City Manager is hereby authorized to execute such documents as may be necessary or advisable to carry out the intent and purpose of this ordinance.

Section 3. The statements, facts, findings and recitals set forth above are hereby found and declared to be true and correct and are incorporated into this ordinance and adopted as part of this ordinance for all purposes.

Section 4. All ordinances or portions thereof in conflict with the provisions of this ordinance, to the extent of such conflict, are hereby repealed. To the extent that such ordinances or portions thereof are not in conflict herewith, the same shall remain in full force and effect.

Section 5. Should any word, sentence, clause, paragraph or provision of this ordinance be held to be invalid or unconstitutional, the validity of the remaining provisions of this ordinance shall not be affected and shall remain in full force and effect.

Section 6. It is hereby officially found and determined that the meeting at which this ordinance is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

Section 7. That this ordinance shall take effect immediately from and after its passage.

PASSED AND APPROVED:

First Reading: the _____ day of _____, 20_____.

Final Reading: the _____ day of _____, 20_____.

Chris Fletcher, Mayor
City of Burleson, Texas

ATTEST:

APPROVED AS TO FORM

Amanda Campos, City Secretary

E. Allen Taylor, Jr., City Attorney