

ORDINANCE NO. ORD-2014-9551

AN ORDINANCE APPROVING A PROJECT AND FINANCING PLAN FOR TAX INCREMENT REINVESTMENT ZONE NO. 5, CITY OF IRVING, TEXAS; 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. 2014-9545, adopted by the City Council on February 6, 2014, the City of Irving, Texas (the "City"), created Tax Increment Reinvestment Zone No. 5, City of Irving, Texas (the "Zone"); and

WHEREAS, on February 19, 2014, 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;

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

SECTION 1. 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 includes all information required by Sections 311.011(b) and (c) of the Act.
- 1.3 That the Plan is economically feasible and the project plan conforms to the City's master plan.

SECTION 2. That based on the findings set forth in Section 1 of this ordinance, the Plan is hereby approved.

SECTION 3. That 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 4. This ordinance shall take effect from and be in full force and effect from and after its adoption.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF IRVING, TEXAS,
on February 20, 2014.

BETH VAN DUYNE
MAYOR

ATTEST:

Shanae Jennings
City Secretary

APPROVED AS TO FORM:

Charles R. Anderson
City Attorney

AGENDA ITEM SUMMARY

Meeting: 2/20/2014

Recommending Department: Development Services

DOC ID: 5969

LSR No: 15918

Ordinance -- Approving a Project and Financing Plan for Tax Increment Reinvestment Zone No. 5, City of Irving, Texas; Making Various Findings Related to Such Plan; Providing for Severability; and Providing an Effective Date

Administrative Comments

1. This item supports Strategic Goal No. 3: Economic Development.
2. **Impact:** Approval of the ordinance would complete establishment of Tax Increment Reinvestment Zone (TIRZ) No. 5 for Parkside and allow for the dedication of incremental revenue towards the repayment of public improvements.
3. Tax Increment Financing is a tool used to fund improvements within a reinvestment zone.
4. Ad valorem taxes received from incremental value increases on property within the reinvestment zone are used to fund public improvements.
5. TIRZ No. 5 is located near the intersection of State Highway 114 and Cabell Road.
6. This item was discussed at Planning and Development Committee meetings on September 19 and October 17, 2013.
7. On February 6, the City Council held a public hearing and approved an ordinance establishing TIRZ No. 5 for Parkside.
8. Effective date of the zone is January 1, 2014 and termination date of the zone is December 31, 2034.
9. Upon the approval of this ordinance, a separate resolution dedicating the incremental TIRZ revenue towards the repayment of the public improvements will be prepared and be brought back to City Council for consideration on March 20.

Recommendation

The ordinance be adopted.

ADDITIONAL COMMENTS:

Contract Required: N/A

Review Completed By:

Previous Action: ORD 2014-9545

Council Action: Creation of TIF #5

ATTACHMENTS:

- TIRZ_5_PFP_v14 PPT 2-20-2014 (PDF)

CURRENT YEAR FINANCIAL IMPACT:

NONE

REVISION INFORMATION:

Prepared: 2/5/2014 10:52 AM by Cynthia Castro
Last Updated: 2/14/2014 09:53 AM by Cynthia Castro