

RESOLUTION

Board of Directors

Tax Increment Reinvestment Zone Number Two, City of Fort Worth, Texas

***AUTHORIZING EXECUTION OF A TAX INCREMENT FINANCING (TIF)
DEVELOPMENT AGREEMENT BETWEEN THE BOARD OF DIRECTORS OF TAX
INCREMENT REINVESTMENT ZONE NUMBER TWO AND THE CITY OF FORT WORTH FOR
PUBLIC IMPROVEMENTS ASSOCIATED WITH TRAFFIC SIGNAL AND PEDESTRIAN
IMPROVEMENTS AT HIGHWAY 114 AND CHAMPIONSHIP PARKWAY***

WHEREAS, the Board of Directors (“Board”) of Tax Increment Reinvestment Zone Number Two, City of Fort Worth, Texas (“TIF District”) desires to promote the development and redevelopment of the Speedway area as authorized by the Fort Worth City Council and state law;

WHEREAS, on December 19, 1995, the Board adopted a Project and Financing Plan (“Plan”) for the TIF District, which was approved by the City Council by ordinance and in accordance with Section 311.011 of the Texas Tax Code, and which was subsequently updated by the Board on October 15, 2002, and approved by City Council on October 29, 2002;

WHEREAS, in accordance with Section 311.010 of the Texas Tax Code, the Board may use TIF revenue only for the types and kinds of projects set forth in the Plan;

WHEREAS, the Plan identifies public improvements, such as traffic signal and pedestrian improvements, that promote safety and business development within the TIF District as eligible expenses;

WHEREAS, a traffic signal warrant analysis conducted in June 2023 for the intersection of Highway 114 and Championship Parkway identified multiple warrants for signal installation, including Eight-Hour Vehicular Volume and Four-Hour Vehicular Volume, and TxDOT concurs with the installation of new traffic signals;

WHEREAS, the current intersection is unprotected and non-signalized, with stop signs on Championship Parkway but none on Highway 114, creating a safety concern for northbound and southbound traffic with limited ADA-compliant access;

WHEREAS, the proposed improvements include dual through lanes and dual left turn lanes on both the northbound and southbound sides of Championship Parkway, ADA-compliant sidewalks or ramps, and pavement marking and signage;

WHEREAS, Denton County has agreed to fund the design of the project and approximately 50% of the total project cost, with a total estimated budget of \$4,000,000.00;

WHEREAS, the City has requested TIF support for traffic signal and pedestrian improvements, with a construction completion date by January 31, 2028;

WHEREAS, the City of Fort Worth has requested an amount of up to \$1,500,000.00 from the Board to fund these public improvements; and

WHEREAS, the purpose of this Resolution is to authorize the Tax Increment Financing Development Agreement ("Agreement") with the City of Fort Worth to oversee the design and construction of the traffic signal and pedestrian improvements within the TIF #2 boundary.

NOW, THEREFORE, BE IT RESOLVED:

Section 1. That the Board authorizes the Agreement with the City of Fort Worth to fund or reimburse the costs of the traffic signal and pedestrian improvements associated with the development at Highway 114 and Championship Parkway in an amount not to exceed \$1,500,000.00 in accordance with the Recitals set forth above.

Section 2. That the Development will begin by January 31, 2025 and be completed no later than January 1, 2028, with the option to allow the Chairperson of the Board to extend the deadline up to an additional six (6) months if requested by the City of Fort Worth and if the Development is substantially complete.

Section 3. That the Chairperson of the Board is authorized to sign this Resolution on the Board's behalf and execute all necessary agreements and related documents in accordance with this Resolution.

Section 4. That this Resolution shall take effect immediately from and after its passage.

Approved:



Alan Blaylock, Chair