

ORDINANCE NO. _____

AN ORDINANCE TERMINATING TAX INCREMENT REINVESTMENT ZONE NUMBER 10, CITY OF FORT WORTH, TEXAS AS DESIGNATED BY ORDINANCE NO. 16002; 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 Fort Worth, Texas (“City”) is a Texas home-rule municipal corporation; and

WHEREAS, pursuant to Ordinance No. 16002 (the “Ordinance”), adopted and effective on June 15, 2004, the City designated a certain contiguous geographic area as Tax Increment Reinvestment Zone Number 10, City of Fort Worth, Texas (“Zone”), created a Board of Directors for the Zone (“Board of Directors”), and created a tax increment fund for the Zone (“Tax Increment Fund”) to promote development or redevelopment in the Zone in accordance with the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended (the “Act”); and

WHEREAS, pursuant to the Ordinance, the Zone is to terminate on the earlier of (1) December 31, 2025, (2) an earlier termination date designated by an ordinance adopted after the effective date of the Ordinance and following a hearing held in accordance with Section 311.007(c) of the Act, or (3) the date on which all project costs, tax increment bonds and interest on those bonds have been paid or otherwise satisfied in full; and

WHEREAS, Tarrant County, the Tarrant County Hospital District, the Tarrant County College District, and the Tarrant County Regional Water District (collectively with the City, the “Participating Taxing Units”) each signed an interlocal agreement allocating a portion of its tax increment to the Zone; and

WHEREAS, the Board of Directors, the City, and the Lone Star Local Government Corporation (“Corporation”) entered into a tri-party agreement that authorized, among other things, the Corporation to issue revenue bonds (“Bonds”) solely payable from and secured by money generated in the Zone by the allocated tax increment of the Participating Taxing Units; and

WHEREAS, as provided in Schedule I of the Bond Purchase Agreement (“BPA”), “If on July 1, 2024, the sources identified as the Trust Estate were not sufficient to pay in full the outstanding principal of and interest on the Bonds, such remaining unpaid amounts shall be forgiven”; and

WHEREAS, the Bonds matured on July 1, 2024, and the sources identified as the Trust Estate were not sufficient to pay the outstanding principal and interest on the Bonds; and

WHEREAS, in accordance with Section 7.01 of the Indenture of Trust for the Bonds, a letter of instructions was provided to the trustee advising that all assets in the Trust Estate had been

remitted and all remaining unpaid amounts were deemed forgiven in accordance with Schedule I of the BPA; and

WHEREAS, the Bond obligations associated with the Zone have been discharged and there are no outstanding or pending project costs or other obligations of the Zone, and in accordance with the Act and the Ordinance, the Zone shall be terminated; and

WHEREAS, in accordance with Section 311.014(d) of the Act, any money remaining in the Tax Increment Fund for the Zone that accrued after the maturity of the Bonds shall be paid to the Participating Taxing Units on termination of the Zone; and

WHEREAS, the Zone is being terminated and this ordinance is being adopted in accordance with the Act; and

WHEREAS, on January 28, 2025, 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 at least seven days before the date of the public hearing; 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, 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 Fort Worth.

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

Section 1. The Zone shall be deemed to have been terminated in accordance with state law, and accordingly, the Zone is terminated for all purposes. The Board of Directors for the Zone and the Tax Increment Fund for the Zone are dissolved effective December 31, 2024. All funds in the Tax Increment Fund shall be disbursed in accordance with state law.

Section 2. The City Manager is 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 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 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 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.

AND IT IS SO ORDAINED.

ADOPTED AND EFFECTIVE: _____