

ORDINANCE NO. _____

AN ORDINANCE TERMINATING TAX INCREMENT REINVESTMENT ZONE NUMBER SIX, CITY OF FORT WORTH, TEXAS (RIVERFRONT TIF); AUTHORIZING THE DISTRIBUTION OF TAX INCREMENT FUNDS OF THE ZONE TO TAXING UNITS PARTICIPATING IN THE ZONE IN ACCORDANCE WITH THE TEXAS TAX CODE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 12, 2002, the City Council of the City of Fort Worth, Texas (the **“City Council”**) adopted Ordinance No. 15325 designating Tax Increment Reinvestment Zone Number Six, City of Fort Worth, Texas, generally referred to as the Riverfront TIF (the **“Zone”**); and

WHEREAS, the Zone was created to help finance public improvements at and adjacent to the then proposed RadioShack corporate headquarters (the **“RadioShack Project”**), as more specifically set forth in the preliminary project and financing plans developed for the Zone by the City Council in 2002 in accordance with Section 311.003(b) of the Texas Tax Code; and

WHEREAS, Ordinance No. 15325 provides that the Zone will expire on the earlier of November 11, 2036 (the **“Stated Termination Date”**) or an earlier termination date designated by subsequent ordinance, or 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, all financial obligations of the Zone in relation to the RadioShack Project have been fulfilled; and

WHEREAS, accordingly the City Council finds that the need for the Zone, as stated in Ordinance No. 15325, no longer exists; and

WHEREAS, in accordance with Section 311.017(a)(1) of the Texas Tax Code, the City Council wishes to terminate the Zone;

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

Section 1.

FINDINGS.

After reviewing all information regarding the Zone, the City Council 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.** The purpose of the Zone, as more specifically set forth in the preliminary project and financing plans developed for the Zone by the City Council in 2002 in accordance with Section 311.003(b) of the Texas Tax Code has been achieved and all financial obligations of the Zone have been met. As a result, the need for the Zone no longer exists.
- 1.3.** In accordance with Section 311.017(a)(1) of the Texas Tax Code and Section 4 of Ordinance No. 15325, the City Council has authority to terminate the Zone on an earlier date than the Stated Termination Date. The procedural requirements of Section 311.007(c) of the Texas Tax Code apply only to instances in which there is a desire to extend the termination date of a tax increment reinvestment zone.

Section 2.

DISSOLUTION OF THE ZONE.

That the City Council terminates Tax Increment Reinvestment Zone Number Six,
City of Fort Worth, Texas.

Section 3.

DISTRIBUTION OF FUNDS.

That the City Council directs the City Manager, or his authorized designee, to promptly distribute all monies in the tax increment fund of the Zone to the taxing units participating in the Zone in proportion to the respective amounts of deposits made by such taxing units during the term of the Zone.

Section 4.

IMMEDIATE EFFECT.

That this Ordinance shall take effect and be in full force and effect from and after its adoption.

AND IT IS SO ORDAINED.

ADOPTED AND EFFECTIVE: _____

APPROVED AS TO FORM AND LEGALITY:

By: _____
Larry Collister
Senior Assistant City Attorney

Date: _____

M&C: _____