

A Resolution

NO. _____

**AMENDING RESOLUTION NO. 5953-05-2024 TO INDICATE
THE DESIGNATION OF MP MAGNETICS LLC, FACILITY
LOCATED AT 13840 INDEPENDENCE PARKWAY
AS A DOUBLE JUMBO ENTERPRISE PROJECT, COUNTING AS
TWO PROJECT DESIGNATIONS OR NOMINATIONS,
PURSUANT TO THE TEXAS ENTERPRISE ZONE ACT,
CHAPTER 2303, TEXAS GOVERNMENT CODE**

WHEREAS, on November 4, 2003, the City Council of the City of Fort Worth (“City”) adopted Ordinance No. 15733 electing to participate in the Texas Enterprise Zone Program; and

WHEREAS, on May 12, 2015, the City Council of the City adopted Ordinance No. 21743-05-2015, amending Ordinance No. 15733 by adding additional potential local incentives that could be made available to qualified businesses under the Texas Enterprise Zone Program, and the local incentives available are the same on this date as were outlined in Ordinance No. 21743- 05- 2015; and

WHEREAS, on May 21, 2024, the City Council of the City of Fort Worth adopted Resolution No. 5953-05-2024 nominating MP Magnetics, LLC, at its project located at 13840 Independence Parkway, Fort Worth, Texas (“Project”) as an enterprise project under the Texas Enterprise Zone Act, Chapter 2203, Texas Government Code (“Act”); and

WHEREAS, although the intent was for the Project to be a double jumbo enterprise project and count as two enterprise projects and two nominations under the Act, Resolution 5953-05-2024 was somewhat ambiguous; and

WHEREAS, the City finds that it is in the best interest of the City to adopt a revised resolution to make explicit the nomination of MP Magnetics LLC as a double jumbo enterprise project with the acknowledgement that the double jumbo enterprise project designation will count as two designations or nominations against the total number of designations or nominations allowed pursuant to the Act;

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

1. The findings of the City and its actions approving this Resolution taken at the Council meeting are hereby approved and adopted and that Resolution No. 5953-05-2024 is amended to reflect the addition of the findings in this Resolution.
2. MP Magnetics, LLC is a “qualified business,” as defined in Section 2303.402 of the Act, and that the Project meets the criteria for designation as a double jumbo enterprise project, as set forth in Section 2303, Subchapter F of the Act.
3. The project identified in Resolution No. 5953-05-2024, meeting the criteria for designation as a double jumbo enterprise project as set forth in Section 2303, Subchapter F of the Act, is hereby

nominated for such designation, with Resolution No. 5953-05-2023 hereby amended to effect such nomination.

4. Except as set forth in this amendment, all other provisions of Resolution No. No. 5953-05-2024 remain in full force and effect as the action of the Council and apply to the Designation of MP Magnetics, LLC project located at 13840 Independence Parkway as two enterprise projects and two designations or nominations pursuant to the Texas Enterprise Zone Act, Chapter 2203, Texas Government Code.

Adopted this ___ day of _____ 2024.

ATTEST:

By: _____
Jannette Goodall, City Secretary