

ORDINANCE NO. _____

AN ORDINANCE EXTENDING THE TERM OF, AND APPROVING AN AMENDED PROJECT AND FINANCING PLAN FOR, TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS (LANCASTER TIF); MAKING VARIOUS FINDINGS RELATED TO SUCH AMENDED 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. 15775, adopted by the City of Fort Worth, Texas (the “**City**”) by and through the Fort Worth City Council (the “**City Council**”) on December 9, 2003, the City created Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas (the “**TIF**”) for a term of twenty years expiring on December 31, 2024 (the “**Term**”) and establishing a Board of Directors (the “**Board**”);

WHEREAS, on January 22, 2004 the Board adopted a Project and Financing Plan for the TIF (the “**Plan**”), as required by Section 311.011(a) of the Act; and

WHEREAS, in accordance with Section 311.011(d) of the Act, on October 6, 1998 the City Council approved the Plan pursuant to Ordinance No. 13603;

WHEREAS, as authorized by Section 311.011(e) of the Act, on January 27, 2004, and pursuant to Board Resolution 2005-02, the Board amended the Plan, which amendment was approved by the City Council on March 29, 2005, pursuant to Ordinance No. 16343-03-2005;

WHEREAS, as authorized by Section 311.011(e) of the Act, on June 29, 2006, and pursuant to Board Resolution 2006-04, the Board amended the Plan, which amendment was approved by the City Council on August 15, 2006, pursuant to Ordinance No. 17100-08-2006;

WHEREAS, as authorized by Section 311.011(e) of the Act, on December 5, 2007, and pursuant to Board Resolution 2007-01, the Board amended the Plan, which amendment was approved by the City Council January 29, 2008, pursuant to Ordinance No. 17964-01-008;

WHEREAS, as authorized by Section 311.011(e) of the Act, on June 23, 2011, and pursuant to Board Resolution 2011-01, the Board amended the Plan, which amendment was approved by the City Council on August 8, 2011, pursuant to Ordinance No. 19835;

WHEREAS, as authorized by Section 311.011(e) of the Act, on December 3, 2014, and pursuant to Board Resolution 2014-04, the Board amended the Plan, which amendment was approved by the City Council on January 6, 2015, pursuant to Ordinance No. 21611-01-2015;

WHEREAS, as authorized by Section 311.011(e) of the Act, on October 2, 2024, the Board amended the Plan and approved updates to the Plan to extend the term of the TIF to support additional projects that are necessary to the continued success of the TIF;

WHEREAS, the Plan, as amended by the Board on October 2, 2024 is attached hereto as **Exhibit “A,”** and it is recommended by the Board that the Plan, as amended, be approved by the City Council; and

WHEREAS, the membership and composition of the Board may be changed by ordinance of the municipality creating the TIF according to Section 311.007 and Section 311.009 of the Texas Tax Code.

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

Section 1.

FINDINGS.

That 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, as amended, includes all information required by Sections 311.011(b) and (c) of the Act.
- 1.3 That the Plan, as amended, is feasible and the Plan conforms to the City’s master plan.
- 1.4 That on October 15, 2024, but prior to the adoption of this Ordinance, the City Council held a public hearing on the Plan, as amended, and afforded a reasonable opportunity for interested persons to speak for or against designation of the TIF and approval of the Plan, as amended, as well as for owners of property located in the TIF to protest inclusion of their property in the TIF (the “**Public Hearing**”), as required by Section 311.011(e) of the Act.
- 1.5 That notice of the Public Hearing was published in a newspaper having general circulation in the City on October 7, 2024, which satisfies the procedural requirement of Section 311.003(c) of the Act that notice of the Public Hearing be so published at least seven (7) days prior to the date of the Public Hearing.

Section 2.

EXTENSION OF TERM.

That based on the findings set forth in Section 1 of this Ordinance, the Term of the TIF is hereby amended to terminate on the earlier of December 31, 2044, or the date on which all project costs, tax increment bonds and interest on those bonds, and other obligations have been paid in full.

Section 3.

APPROVAL OF AMENDED PLAN.

That based on the findings set forth in Section 1 of this Ordinance, the Plan, as amended, is hereby approved.

Section 4.

REDUCTION OF PARTICIPATION RATE.

That beginning with tax year 2024, the City of Fort Worth will contribute fifty percent (50%) of the City's tax increment to the TIF Fund, as defined by Section 311.012(a) of the Code.

Section 5.

DELIVERY OF AMENDED PLAN TO TAXING ENTITIES.

That a copy of the Plan, as amended, has been delivered to the governing body of each taxing unit that taxes real property located in the TIF.

Section 6.

BOARD COMPOSITION.

That based on the findings set forth in Section 1 of this Ordinance, the Board will as of adoption of this Ordinance and for the remaining duration of the Term consist of nine (9) members, including one member each for a taxing unit authorized under agreement to participate in the TIF for the remaining duration of the term of the TIF, as amended and as appointed by resolution. The remaining members of the board shall be appointed by the City Council. A vacancy on the board shall be filled as set forth in the Act. If a taxing unit waives its right to appoint a member of the board or if a taxing unit is no longer participating in the TIF for reasons relating to the specific terms or duration of their respective participation agreement (including any limitations on lifetime contributions of incremental tax revenue to the TIF), the City may then appoint such board member.

Section 7.

SEVERABILITY.

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 8.

EFFECTIVENESS.

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

AND IT IS SO ORDAINED.

[signatures on following page]

APPROVED AS TO FORM AND LEGALITY:

ATTEST:

By: _____
Denis McElroy
Assistant City Attorney

By: _____
Jannette Goodall
City Secretary

M&C: _____

ADOPTED AND EFFECTIVE: October 15, 2024

Exhibit A

**Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas
(Lancaster TIF)**

Amended Project and Financing Plan