

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE DESIGNATING A CERTAIN GEOGRAPHIC AREA IN THE CITY OF FORT WORTH AS “PROJECT FINANCING ZONE NUMBER TWO, CITY OF FORT WORTH, TEXAS” AND PROVIDING AN EXPIRATION DATE FOR THE ZONE; MAKING CERTAIN FINDINGS RELATED THERETO; DIRECTING THAT THE TEXAS COMPTROLLER OF PUBLIC ACCOUNTS BE NOTIFIED OF THE ZONE’S CREATION WITHIN THIRTY (30) DAYS OF ITS DESIGNATION; REQUESTING THAT THE COMPTROLLER DEPOSIT INCREMENTAL HOTEL-ASSOCIATED TAX REVENUES FROM THE ZONE INTO A SUSPENSE ACCOUNT HELD IN TRUST FOR THE CITY’S FINANCING OF QUALIFIED PROJECT ACTIVITIES; PROVIDING FOR NOTIFICATION TO THE COMPTROLLER IN THE EVENT THAT QUALIFIED PROJECT ACTIVITIES ARE ABANDONED OR NOT COMMENCED WITHIN FIVE YEARS OF THE INITIAL DEPOSIT TO THE SUSPENSE ACCOUNT; AND CONTAINING OTHER RELATED MATTERS.**

**WHEREAS**, the City of Fort Worth (the “City”) had a population of 918,915 persons according to the 2020 Census; and

**WHEREAS**, Section 351.1015(b) of the Texas Tax Code, as amended by Acts 2023, 88th Leg., ch. 644 (H.B. 4559), § 229, authorizes a municipality with a population of at least 700,000 but less than 950,000 according to the most recent federal decennial census, to designate a project financing zone from which certain incremental state tax revenues and, if the municipality elects, certain incremental municipal tax revenues may be pledged to pay bonds or other obligations issued or incurred to acquire, lease, construct, improve, enlarge and equip qualified projects that are located in the zone; and

**WHEREAS**, the Cowtown Coliseum, 121 E Exchange Avenue, is a “qualified project” under Section 351.1015(a)(5) of the Texas Tax Code (the “**Qualified Project**”); and

**WHEREAS**, as authorized by Section 351.1015(a)(4) of the Texas Tax Code, the City Council wishes to designate an area of the City that is within a three-mile radius of the center of the Qualified Project, save and accept any land already within the boundaries of an existing project financing zone, as a project financing zone in order to assist in the financing of costs associated with the payment of bonds or other obligations issued or incurred to acquire, lease, construct, improve, enlarge, and equip the Qualified Project (collectively, **“Qualified Project Activities”**);

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

**Section 1.**

**DESIGNATION OF ZONE; EXPIRATION.**

The City Council hereby designates the area depicted in the map attached hereto as Exhibit “A”, which is hereby made a part of this Ordinance for all purposes, as a project financing zone pursuant to and in accordance with Section 351.1015 of the Texas Tax Code. This project financing zone shall be known as “Project Financing Zone Number Two, City of Fort Worth, Texas” (the **“Zone”**). The Zone shall expire on the thirtieth (30th) anniversary of the effective date of this Ordinance or, so long as there are no outstanding Qualified Project Activities existing at the time, an earlier expiration date designated by an ordinance adopted by the City Council after the effective date of this Ordinance.

## **Section 2.**

### **FINDINGS.**

After reviewing all information before it regarding the establishment of the Zone, the City Council hereby makes the following determinations and findings of fact:

- 2.1. The statements and facts set forth in the recitals of this Ordinance are true and correct.
- 2.2. The Cowtown Coliseum constitutes a “qualified project,” as such term is defined in Section 351.1015(a)(5) of the Texas Tax Code.
- 2.3. The latitude and longitude of the Qualified Project are 32°47'22.7"N 97°20'51.7"W
- 2.4. The boundaries of the Zone encompass an area that is within a three-mile radius of the center of the Qualified Project, save and accept any land that is within the boundaries of a pre-existing project financing zone.

## **Section 3.**

### **NOTIFICATIONS TO COMPTROLLER.**

The City Council hereby directs the City Manager to notify the Texas Comptroller of Public Accounts (the “**Comptroller**”) of the designation of the Zone within thirty (30) calendar days of the date of adoption of this Ordinance and to request the Comptroller (i) to deposit incremental hotel-associated revenue collected by the Comptroller into a suspense account (the “**Suspense Account**”) pursuant to the terms and conditions of Section 351.1015 of the Texas Tax Code and (ii) to notify the City in writing of the date of the first deposit into the Suspense Account. In addition, the City Manager is hereby

directed to notify the Comptroller in the event that Qualified Project Activities are abandoned or not commenced within five (5) years of the date of the Comptroller's first deposit to the Suspense Account.

#### **Section 4.**

#### **CUMULATIVE NATURE.**

This Ordinance shall be cumulative of all provisions of ordinances of the Code of the City of Fort Worth, Texas (2015), as amended, except where the provisions of this Ordinance are in direct conflict with the provisions of such ordinances and such Code, in which event the conflicting provisions of such ordinances and such Code are hereby repealed.

#### **Section 5.**

#### **SEVERABILITY.**

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 6.**

**EFFECTIVENESS.**

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: \_\_\_\_\_  
Denis C. McElroy  
Assistant City Attorney

Date: \_\_\_\_\_

M&C: \_\_\_\_\_