

RESOLUTION

Board of Directors

Tax Increment Reinvestment Zone Number Seven, City of Fort Worth, Texas (North Tarrant Parkway TIF)

AMENDMENING RESOLUTION 2016-02, AS PREVIOUSLY AMENDED, PERTAINING TO A TAX INCREMENT FINANCING (TIF) DEVELOPMENT AGREEMENT BETWEEN THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER SEVEN AND HILLWOOD ALLIANCE SERVICES, LLC, OR AN AFFILIATE, FOR LANDSCAPE IMPROVEMENTS ON NORTH RIVERSIDE DRIVE BETWEEN GOLDEN TRIANGLE AND SHIVER ROAD TO (1) EXPAND THE SCOPE OF THE PROJECT; (2) EXTEND THE COMPLETION DEADLINE TO NO LATER THAN DECEMBER 31, 2020; AND (3) PROVIDE FOR THE ONGOING MAINTENANCE OF THE LANDSCAPING

WHEREAS, the Board of Directors (“Board”) of Tax Increment Reinvestment Zone Number Seven, City of Fort Worth, Texas (“TIF District”) desires to promote the development and redevelopment of the North Tarrant Parkway area as authorized by the Fort Worth City Council and state law;

WHEREAS, on February 3, 2005 the Board adopted a Project and Financing Plan (“Plan”) for the North Tarrant Parkway TIF, which Plan was approved by the City Council by ordinances and in accordance with Section 311.011 of the Texas Tax Code;

WHEREAS, in accordance with Section 311.010 of the Texas Tax Code, the Board may use TIF revenue only for the types and kinds of projects set forth in the Plan;

WHEREAS, the Plan identifies public improvements that promote regional mobility and increased economic stability of the TIF district as an eligible expense;

WHEREAS, on February 10, 2016, the Board adopted Resolution No. 2016-02 (“Resolution”), authorizing a Tax Increment Financing Development Agreement (“Agreement”) with Hillwood Alliance Services, LLC, or an Affiliate (“Developer”), to, among other things, install landscape improvements on North Riverside Drive between Golden Triangle and Shiver Road (“Project”),

WHEREAS, on April 20, 2016, the Board amended the Resolution, to increase the funding for the Project to an amount not to exceed \$400,000.00, with said document being recorded as Resolution No. 2016-02A;

WHEREAS, on September 5, 2018, the Board further amended the Resolution to extend the completion deadline for the Project to January 31, 2019 and require the execution of an agreement between the Developer and the City of Fort Worth to maintain the landscape improvements for period of ten years;

WHEREAS, the scope of the Project has expanded to include both the installation of sidewalks and stonework;

WHEREAS, the Board now desires to expand the scope of the Project, extend the completion deadline for the Project from January 31, 2019 to December 31, 2020, and ensure that the Developer provides for the ongoing maintenance of the landscaping for a period of 10 years either directly through an agreement with the City of Fort (“City”) Worth or by ensuring that another entity contracts with the City for the same; and

WHEREAS, by prior Resolution No. 2016-03 (April 20, 2016), the Board authorized the use of tax increment to fund or reimburse the costs associated with the project in that resolution up to the amount of all funds collected or due to be collected by the TIF District up to its termination on December 31, 2019; and

WHEREAS, to the extent that any TIF funds remain from this Project, those funds will be placed into the TIF fund and used to pay for the project that is associated with Board Resolution No. 2016-03, as amended.

NOW THEREFORE, BE IT RESOLVED:

Section 1. That the Board hereby amends the Resolution, as previously amended, to (1) expand the scope of the Project to include the installation of sidewalks and stonework; (2) extend the completion deadline for the Project from January 31, 2019 to no later than December 31, 2020; and, (3) as a condition to reimbursement, ensure that the Developer provides for the ongoing maintenance of the landscaping for a period of 10 years either directly through an agreement with the City or by ensuring that another entity contracts with the City for the same.

Section 2. To the extent that any TIF funds remain from this Project, those funds will be placed into the TIF fund and used to pay for the project that is associated with Board Resolution No. 2016-03 (April 20, 2016), as amended.

Section 4. That the Chairperson of the Board is authorized to sign this Resolution on the Board's behalf and execute all necessary agreements and related documents in accordance with this resolution.

Section 5. That this Resolution shall take effect immediately from and after its passage.

Approved:



Cary Moon, Chair