

## RESOLUTION

### TARRANT COUNTY PARTICIPATION IN THE CITY OF FORT WORTH TAX INCREMENT FINANCING REINVESTMENT ZONE #16 – VEALE RANCH TIF

**WHEREAS**, the general laws of the State of Texas authorize governmental taxing entities to join other taxing jurisdictions in the establishment of a reinvestment zone under the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the "Act"), to provide incentive for the development and redevelopment of properties that might not be undertaken without such incentive; and

**WHEREAS**, on September 12, 2023, the City Council of the City of Fort Worth, Texas adopted City Ordinance No. 2640-09-2023 designating certain real property located in the west portion of the City's extraterritorial jurisdiction as Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas; and

**WHEREAS**, in accordance with the requirements of the Act, the City Council of the City of Fort Worth has given all applicable notices to the Tarrant County Commissioners Court as to the City Council's establishment of the tax increment reinvestment zone and, through its appointed representatives, has made a formal presentation to the Tarrant County Commissioners Court regarding the reinvestment zone; and

**WHEREAS**, Tarrant County has one (1) representative to the City of Fort Worth Tax Increment Financing Reinvestment Zone #16 Board of Directors as established by statute and said representative has participated in the development of the Project Plan and Financing Plan for the zone; and

**WHEREAS**, the City Council of the City of Fort Worth has adopted the Project Plan and Financing Plan as submitted by the Reinvestment Zone Board of Directors; and

**WHEREAS**, the Tarrant County Commissioners Court recognizes that the participation of Tarrant County in funding of the tax increment reinvestment zone will have the desired effect of developing the area to the benefit of all taxing units which levy taxes in the proposed reinvestment zone.




**NOW, THEREFORE, BE IT RESOLVED:**

1. That the Tarrant County Commissioners Court hereby approves Tarrant County participation in the City of Fort Worth Tax Increment Financing Reinvestment Zone #16 and the payment into the tax increment fund of fifty percent (50%) of its collected incremental tax revenue (as set forth in the Agreement) produced by applying the County's tax rate to the incremental increase in the value of real property located in the reinvestment zone, beginning with tax year 2023 through December 31, 2052, or until a maximum cumulative contribution of \$154,684,773.00 has been paid by the County, whichever occurs first, in accordance with the terms of the attached Tarrant County Agreement; and

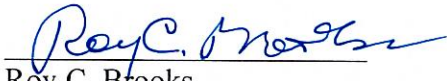
2. That the Agreement be and is hereby approved; that the County and its Commissioners Court hereby agree to enter into the Agreements as a party thereto; and the County Judge of the County or his designee be and is hereby authorized and directed to execute said Agreement on behalf of the County and its Commissioners Court, substantially in the form attached hereto and carry out the terms thereof at the appropriate time(s).

PASSED AND APPROVED, IN OPEN COURT, this 18<sup>th</sup> day of June 2024.

COURT ORDER NO. 143302



Tim O'Hare, County Judge



Roy C. Brooks  
Commissioner, Precinct 1



Alisa Simmons  
Commissioner, Precinct 2



Gary Fickes  
Commissioner, Precinct 3



Manny Ramirez  
Commissioner, Precinct 4

ATTEST:

  
County Clerk

