

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DENTON, TEXAS, APPROVING THE 2016 TAX INCREMENT FINANCING REINVESTMENT ZONE NUMBER ONE (DOWNTOWN TIF) ANNUAL REPORT; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, the City of Denton recognizes the importance of its role in local economic development initiatives and programs; and

WHEREAS, the City has established Tax Increment Financing Reinvestment Zone Number One (Downtown TIF) and established a Board of Directors for the District to promote development or redevelopment in the Downtown area pursuant to Ordinance No. 2010-316, authorized by the City Council on December 7, 2010, as provided by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended; and

WHEREAS, on December 7, 2010, the City Council authorized the Project and Finance Plans for the Downtown TIF District; and

WHEREAS, the Tax Increment Financing Act specifies that the governing body of a city shall submit an annual report on the financial status of the district to the Chief Executive Officer of each taxing unit that levies taxes on real property in a reinvestment zone, and a copy of the report shall be forwarded to the State Comptroller; and

WHEREAS, on July 21, 2017, the Downtown TIF District Board reviewed and recommended approval of the 2016 Annual Report for Tax Increment Financing Reinvestment Zone Number One to the City Council; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF DENTON HEREBY ORDAINS:

SECTION 1. The 2016 Annual Report for Tax Increment Financing Reinvestment Zone Number One (Downtown TIF), City of Denton, Texas, as of December 31, 2016, a copy of which is attached here to (Exhibit A), and is hereby accepted.

SECTION 2. The City Manager is hereby authorized to submit the 2016 Annual Report for Tax Increment Financing Reinvestment Zone Number One to the Chief Executive Officer of each taxing jurisdiction that levies tax on real property in the District; and to the State Comptroller, as required by state law.

SECTION 3. This resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Denton, and it is accordingly so resolved.

PASSED AND APPROVED this the _____ day of _____, 2017.

CHRIS WATTS, MAYOR

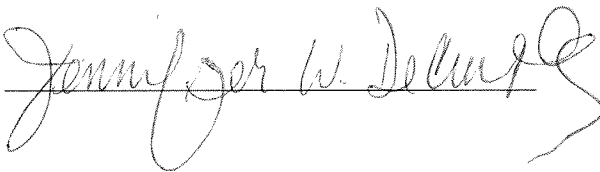
ATTEST:

JENNIFER WALTERS, CITY SECRETARY

BY: _____

APPROVED AS TO LEGAL FORM:

AARON LEAL, INTERIM CITY ATTORNEY

BY:  _____