

RESOLUTION

Board of Directors

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

***AUTHORIZING EXECUTION OF A TAX INCREMENT FINANCING (TIF) DEVELOPMENT
AGREEMENT BETWEEN THE BOARD OF DIRECTORS OF TAX INCREMENT
REINVESTMENT ZONE NUMBER SEVEN AND CITY OF FORT WORTH FOR THE
CONSTRUCTION OF TRANSPORTATION IMPROVEMENTS AND SIDEWALKS ALONG
HERITAGE TRACE PARKWAY***

WHEREAS, the Board of Directors (the “Board”) of Tax Increment Reinvestment Zone Number Seven, City of Fort Worth, Texas (the “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; and

WHEREAS, on February 3, 2005 the Board adopted a Project and Financing Plan (the “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; and

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; and

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

WHEREAS, consistent with the Plan, the Board now wishes to approve a Tax Increment Financing Development Agreement with the City of Fort Worth for the construction of transportation improvements and sidewalks along Heritage Trace Parkway.

NOW THEREFORE, BE IT RESOLVED:

Section 1. That the Board hereby authorizes a Tax Increment Financing Development Agreement with the City of Fort Worth for public transportation improvements associated with construction at the intersection of Heritage Trace Parkway and Tehama Ridge Parkway and construction of sidewalks along Heritage Trace Parkway from Interstate 35 to Sage Meadow Trail.

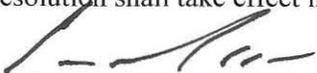
Section 2. That the Agreement shall authorize the use of tax increment to fund or reimburse the cost of construction of the intersection improvements in an amount not to exceed \$2,500,000.00, and an amount not to exceed \$175,000.00 for the construction of the sidewalks.

Section 3. That the Development shall be completed no later than December 31, 2017.

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.

Resolution: 2016-01
Date: February 10, 2016

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

Approved: 
Cary Moon, Chair