



TO: Mayor and Councilmembers

FROM: City Staff

DATE: December 19, 2011

SUBJECT: Consider, discuss and act upon Ordinance # O-2011-1219-002 designating a contiguous geographic area within the City of Farmersville, Texas, and its extra-territorial jurisdiction as Tax Increment Financing Reinvestment Zone Number One, City of Farmersville, Texas; establishing a Board of Directors for such Reinvestment Zone, establishing a tax increment fund; containing findings and provisions related to the creation of the Tax Increment Financing Reinvestment Zone; providing a severability clause; and providing for an effective date and establishing a Board of Directors for such Reinvestment Zone

Ordinance # O-2011-1219-002 is attached

ACTION: Approve or disapprove the creation of a Tax Increment Financing Reinvestment Zone with the second reading of Ordinance # O-2011-1219-002.

(III - A)

CITY OF FARMERSVILLE, TEXAS

ORDINANCE # 2011-1219-002

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF FARMERSVILLE, TEXAS, DESIGNATING A CONTIGUOUS GEOGRAPHIC AREA WITHIN THE CITY OF FARMERSVILLE, TEXAS, AND ITS EXTRA-TERRITORIAL JURISDICTION AS TAX INCREMENT FINANCING REINVESTMENT ZONE NUMBER ONE, CITY OF FARMERSVILLE, TEXAS; ESTABLISHING A BOARD OF DIRECTORS FOR SUCH REINVESTMENT ZONE, ESTABLISHING A TAX INCREMENT FUND; CONTAINING FINDINGS AND PROVISIONS RELATED TO THE CREATION OF THE TAX INCREMENT FINANCING REINVESTMENT ZONE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City Council of the City of Farmersville, Texas, (the "City"), desires to promote the development of a certain contiguous geographic area within its jurisdiction and extra-territorial jurisdiction ("ETJ") by the creation of a reinvestment zone, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, Vernon's Texas Codes Annotated (the "Act"); and

WHEREAS, the City has prepared a preliminary reinvestment zone financing plan, which provides that City of Farmersville ad valorem taxes are to be deposited into the tax increment fund, and that taxes of other taxing units may be utilized in the financing of the proposed zone; and

WHEREAS, in compliance with the Act, the City has called a public hearing to hear public comments on the creation of the proposed reinvestment zone and its benefits to the City and the property in the proposed reinvestment zone; and

WHEREAS, in compliance with the Act, notice of such public hearing was published on December 1, 2011, in the Farmersville Times, a paper of general circulation in the City, such publication date being not later than seven (7) days prior to the date of the public hearing; and

WHEREAS, such hearing was convened at the time and place mentioned in the published notice, to wit, on the 13th day of December, 2011 at 6:00 o'clock p.m., in the City Hall of the City of Farmersville, Texas, which hearing was then closed; and

WHEREAS, the City, at such hearing, invited any interested person, or his attorney, to appear and speak for or against the creation of the proposed reinvestment zone, its boundaries, whether all or part of the territory which is described and attached hereto as Exhibit "A" and depicted on the map attached hereto as Exhibit "B" should be included in such proposed reinvestment zone, the concept of tax increment financing and the appointment of a board of directors of the proposed reinvestment zone; and

WHEREAS, all owners of property located within the proposed reinvestment zone and all other taxing units and other interested persons were given a reasonable opportunity at such public hearing to protest the creation of the proposed reinvestment zone and/or the inclusion of their property in such reinvestment zone; and

WHEREAS, the proponents of the reinvestment zone offered evidence, both oral and documentary, in favor of all of the foregoing matters relating to the creation of the reinvestment zone, and opponents, if any, of the reinvestment zone appeared to contest creation of the zone; and

WHEREAS, the City has provided all information, and made all presentations, given all notices and done all other things required by Chapter 311 of the Texas Tax Code, or other law as a condition to the creation of the proposed zone;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FARMERSVILLE, TEXAS:

SECTION 1: That the facts and recitations contained in the preamble of this ordinance are hereby found and declared to be true and correct legislative findings and are adopted as part of this Ordinance for all purposes.

SECTION 2: That the City Council, after conducting such hearing and having heard such evidence and testimony, has made the following findings and determinations based on the evidence and testimony presented to it:

a) That the public hearing on adoption of the proposed reinvestment zone has been properly called, held and conducted and that notice of such hearing has been published as required by law.

b) That creation of the proposed reinvestment zone with boundaries as described in Exhibits "A" and "B" will result in benefits to the City, its residents and property owners, in general, and to the property, residents and property owners in the reinvestment zone.

c) That the reinvestment zone, as defined in Exhibits "A" and "B", meets the criteria for the creation of a reinvestment zone set forth in the Act in that:

1. It is a contiguous geographic area located wholly within the corporate limits and ETJ of the City.

2. The area is predominately open, undeveloped or underdeveloped, and a lack of necessary public improvements impairs growth.

d) That 30 percent or less of the property in the proposed reinvestment zone, excluding property dedicated to public use, is used for residential purposes, which is defined in the Act as any property occupied by a house which has less than five living units.

e) That the total appraised value of all taxable real property in the proposed reinvestment zone according to the most recent appraisal rolls, together with the total appraised value of taxable real property in all other existing reinvestment zones within the City, according to the most recent appraisal rolls, does not exceed 50 percent of the current total appraised value of taxable real property in the City and in the industrial districts created by the City, if any.

f) That the proposed reinvestment zone does not contain more than 50 percent of the total appraised value of real property taxable by a county or school district.

g) That the improvements in the reinvestment zone will significantly enhance the value of all taxable real property in the reinvestment zone.

h) That the development or redevelopment of the property in the proposed reinvestment zone will not occur solely through private investment in the reasonably foreseeable future.

SECTION 3. That the City does hereby create a tax increment financing reinvestment zone over the area generally described in Exhibit "A" attached hereto and depicted in the map attached hereto as Exhibit "B" and such reinvestment zone shall hereafter be identified as Tax Increment Financing Reinvestment Zone Number One, City of Farmersville, Texas (the "Zone" or "Reinvestment Zone").

SECTION 4. That there is hereby established a board of directors for the Zone that shall consist of five members. The board of directors of Tax Increment Financing Reinvestment Zone Number One, City of Farmersville, Texas shall be appointed as follows:

a) Three members shall be appointed by the City Council of the City of Farmersville and two members shall be appointed by the Collin County Commissioner's Court. The initial board of directors shall be appointed by resolution within sixty (60) days of the passage of this ordinance or within a reasonable time thereafter. All members appointed to the board shall meet the eligibility requirements set forth in the Act. The governing bodies of other taxing units that levy taxes on real property in Tax Increment Financing Reinvestment Zone Number One have chosen not to pay any of their taxes into the Tax Increment Fund and have waived their right to appoint board members.

b) The terms of the board members shall be two-year terms, beginning on the effective date of this Ordinance. The City Council shall designate a member of the board to serve as chairman of the board of directors, and the board shall elect from its members a vice chairman and other officers as it sees fit.

c) The board of directors shall make recommendations to the City Council concerning the administration of the Zone. It shall prepare, or cause to be prepared, and adopt a project plan and reinvestment zone financing plan for the Zone and shall submit such plans to the City Council for its approval. The City hereby delegates to the board of directors all powers necessary to prepare, implement and monitor such project plan and financing plan for the reinvestment zone, subject to approval by the City Council, including the submission of an annual report on the status of the Zone.

SECTION 5: That the Zone shall take effect on January 1, 2011 and that the termination of the Zone shall occur on December 31, 2040, or at an earlier time designated by subsequent ordinance of the City Council in the event the City determines that the Zone should be terminated due to insufficient private investment, accelerated private investment or other good cause, or at such time, subsequent to the issuance of tax increment bonds, if any, that all project costs, tax increment bonds, notes and other obligations of the Zone, and the interest thereon, have been paid in full.

SECTION 6: That the Tax Increment Base for the Zone, which is the total appraised value of all taxable real property located in the Zone, is to be determined as of January 1, 2011, the year in which the Zone was designated a reinvestment zone.

SECTION 7: That there is hereby created and established a Tax Increment Fund for the Zone which may be divided into such subaccounts as may be authorized by subsequent resolution or ordinance, into which all Tax Increments, less any of the amounts not required to be paid into the Tax Increment Fund pursuant to the Act, are to be deposited. The Tax Increment Fund and any subaccounts are to be maintained in an account at the City Treasurer's affiliated depository bank of the City and shall be secured in the manner prescribed by law for funds of Texas cities. In addition, all revenues from the sale of any tax increment bonds and notes hereafter issued for the benefit of the Zone by the City, revenues from the sale of any property acquired as part of the tax increment financing plan and other revenues to be dedicated to and used in the Zone shall be deposited into such fund or subaccount from which money will be disbursed only to pay project costs for the Zone or to satisfy the claims of holders of tax increment bonds or notes issued for the Zone.

SECTION 8: That if any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 9: It is hereby found, determined and declared that a sufficient written notice of the date, hour, place and subject of the meeting of the City Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at the City Hall of the City for the Time required by law preceding its meeting, as required by the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered and formally acted upon. The City Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

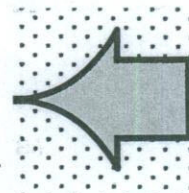
SECTION 10: This Ordinance shall take effect immediately from and after its passage and the publication of the caption, as the law in such cases provides.

PASSED on first reading on the ____ day of _____, 2011, and second reading on the ____ day of _____, 2011 at properly scheduled meetings of the City Council of the City of Farmersville, Texas, there being a quorum present, and approved by the Mayor on the date set out below.

APPROVED THIS ____ DAY OF _____, 2011.

APPROVED:

BY: _____
Joseph E. Helmberger, P.E., Mayor



ATTEST:

Edie Sims, City Secretary

APPROVED AS TO FORM AND LEGALITY:

Alan D. Lathrom, City Attorney



OBJECTID	Direction	Distance	COGO_Start Point of Beginning
6	N 1-29-59 E	366.63	
7	S 89-31-48 W	846.67	
8	N 1-8-17 E	240.3	
9	S 83-9-28 W	18.374	
10	S 4-23-15 E	31.38	
11	S 25-34-4 W	84.3	
12	N 57-59-45 W	63.4	
13	S 68-38-20 W	43.41	
14	S 82-20-26 W	152.07	
15	N 2-15-31 E	64.66	
16	N 73-25-47 W	113.14	
17	S 17-19-50 W	136.62	
18	N 89-17-53 W	112.991	
19	N 25-19-30 W	49.007	
20	N 82-33-1 W	144.831	
21	N 35-9-3 W	153.284	
22	S 88-44-51 W	91.522	
23	S 83-42-38 W	31.942	
24	S 47-33-47 W	23.712	
25	S 35-32-13 W	21.506	
26	S 70-20-49 W	14.867	
27	S 45-0-3 W	17.677	
28	S 75-57-46 W	14.431	
29	S 83-34-16 W	17.862	
30	S 72-38-47 W	16.763	
31	S 47-5-56 W	33.787	
32	S 41-54-20 W	26.201	
33	S 33-41-21 W	12.62	
34	S 0-0-0 W	30	
35	S 22-37-8 W	9.75	
36	S 68-11-54 W	18.849	
37	S 72-19-46 W	29.649	
38	S 86-45-32 W	26.543	
39	N 75-51-48 W	34.804	
40	N 48-22-2 W	21.073	
41	N 55-42-39 W	13.314	
42	N 63-26-14 W	14.535	
43	N 74-58-49 W	21.224	
44	N 86-25-30 W	16.031	
45	S 81-52-15 W	21.213	
46	S 71-57-49 W	11.305	
47	S 63-52-13 W	14.758	
48	N 3-41-8 E	38.079	
49	N 19-9-35 W	57.93	
50	N 42-47-22 E	155.14	
51	N 34-53-36 W	135.62	

52 N 47-1-25 E	72.494
53 N 66-41-29 W	58.51
54 N 24-58-37 E	26.52
55 N 54-22-40 E	57.036
56 N 81-11-14 W	223.205
57 N 8-4-3 E	79.96
58 N 82-41-42 W	108.354
59 S 8-2-23 W	313.345
60 S 73-39-45 W	110
61 N 8-1-24 E	429.925
62 N 16-0-12 W	20.49
63 S 73-52-58 W	52.1
64 S 52-21-41 W	792.686
65 S 43-25-12 W	20.184
66 S 35-32-15 E	110.005
67 S 53-14-27 W	177.278
68 N 33-33-50 W	113.182
69 S 51-55-52 W	545.657
70 S 52-28-19 W	2028.594
71 S 40-9-21 W	109.034
72 S 60-43-44 W	156.233
73 S 53-16-35 W	92.069
74 S 51-57-57 W	906.967
75 S 51-24-48 W	184.017
76 N 89-29-11 W	302.191
77 N 72-15-0 W	44.88
78 S 88-54-22 W	100.825
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120 S 75-8-46 W	366.013
121 S 86-51-49 W	126.996
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125 N 11-25-40 E	219.706
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131 N 89-55-10 E	1585.103
132 N 0-29-3 E	32.539
133 N 89-18-3 E	1600.723
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156 S 82-24-9 W	591.184
157 S 0-46-5 E	1467.406
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159 S 0-12-53 W	428.815
160 S 86-34-35 E	203.481
161 S 86-21-47 E	30.521
162 N 0-3-0 E	22.983
163 S 75-49-59 E	405.839
164 N 69-46-17 E	60.017
165 N 23-53-48 E	407.175
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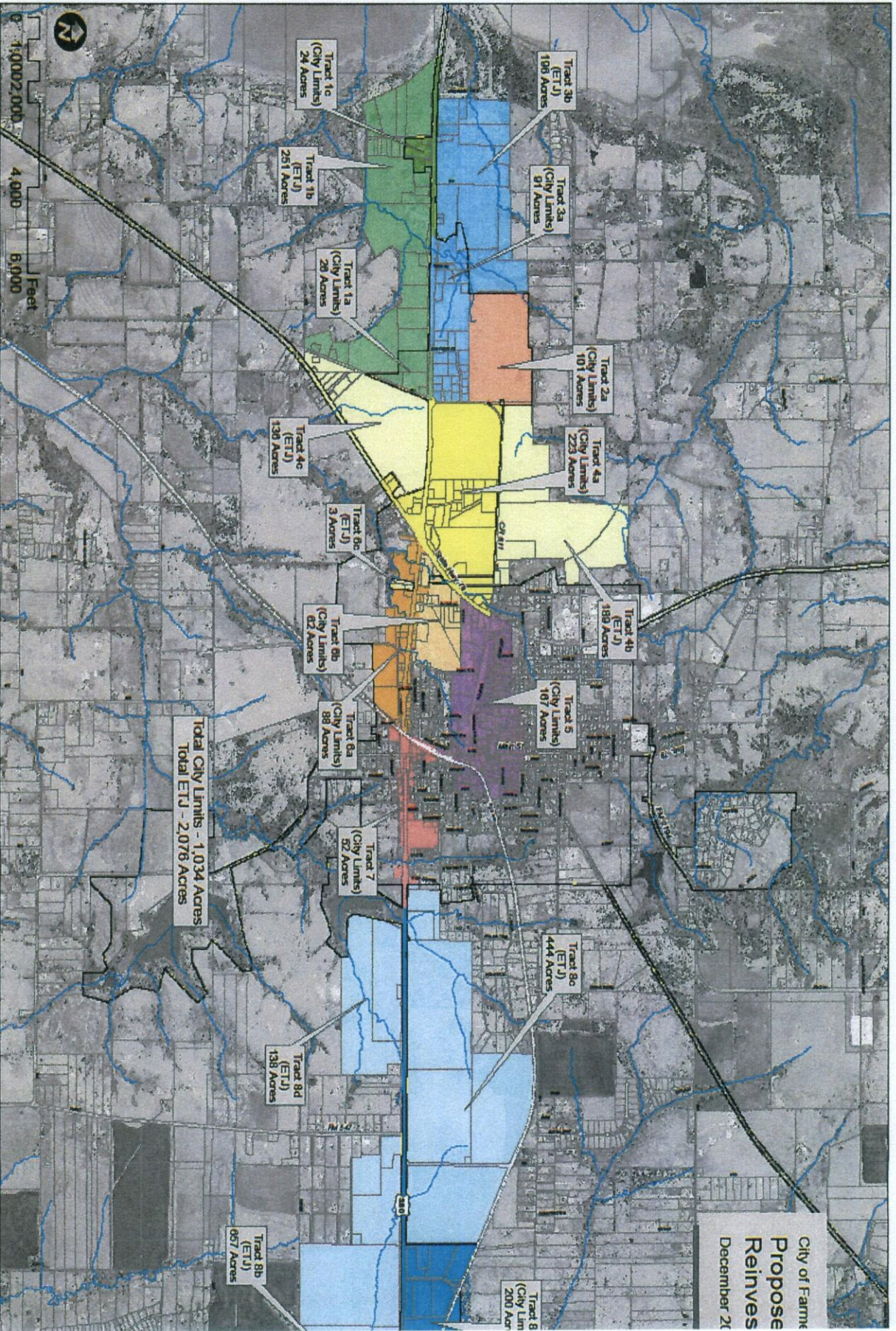
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219 N 89-26-16 E	1181.9
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229 S 83-53-14 E	94.891
230 S 82-24-22 E	74.449
231 S 80-42-43 E	74.448
232 S 79-1-11 E	74.45
233 S 77-19-43 E	74.448
234 S 75-38-4 E	74.448
235 S 74-7-42 E	87.93
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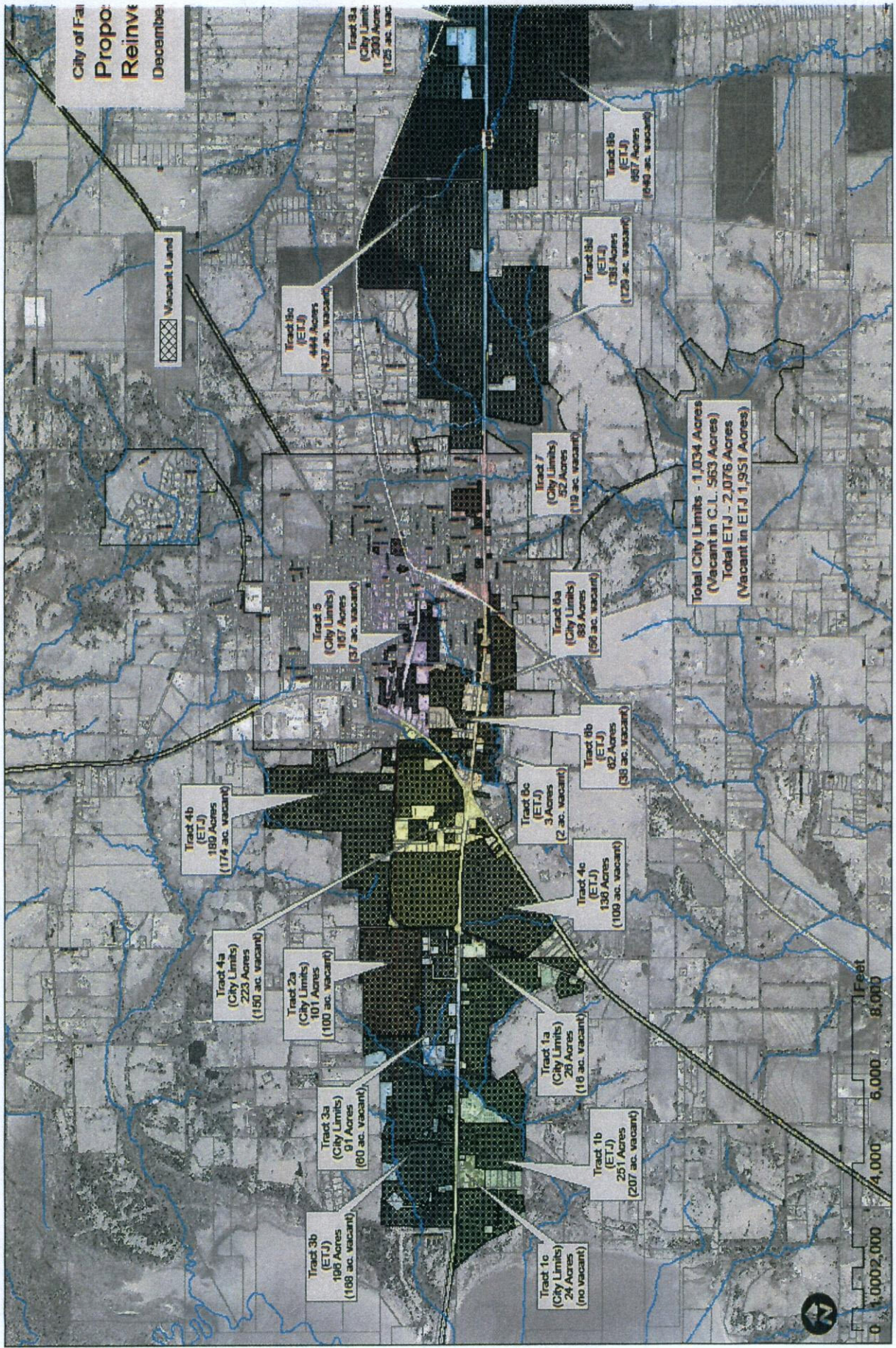
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262 S 18-33-52 E	18.256
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266 N 89-43-54 W	1252.016
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274 N 89-57-4 W	1290.553
275 N 89-58-11 W	792.793
276 N 0-35-44 W	280.594
277 S 90-0-0 W	53.48
278 N 0-0-0 E	513.794
279 S 90-0-0 W	463.267
280 N 0-12-38 E	610.058
281 S 87-52-41 W	144.165
282 N 89-47-59 W	546.87
283 N 87-3-51 W	200.45
284 S 89-23-18 W	248.93
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287 S 89-38-6 E	272.575
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to point of beginning

Contains 3,108.57 Acres





City of Farmers
Proposed
Reinvestr
November 2017

