

RESOLUTION NO. 2007

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS
APPROVING THE RECOMMENDATION OF THE TAX INCREMENT
REINVESTMENT ZONE NO. 1 AUTHORIZING APPROVAL OF THE TAX
INCREMENT REINVESTMENT ZONE NO. 1 FY22 BUDGET**

WHEREAS, the City of Terrell, Texas, (the "City"), promotes the development of a certain geographic area within its jurisdiction 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 Council of the City of Terrell on November 20, 2007, approved Ordinance No. 2355 creating Tax Increment Financing Reinvestment Zone Number One (TIRZ #1), establishing a Board of Directors for such Reinvestment Zone (Board), including the Project Plan and the Finance Plan; and

WHEREAS, on September 8, 2008 the County Commissioners' Court approved an Interlocal Agreement with the City of Terrell for the Reinvestment Zone, including the Project Plan and Finance Plan; and

WHEREAS, the 2020 Amendment to the Project Plan and Finance Plan includes \$16 million for Downtown Revitalization Projects; and

WHEREAS, among these eligible Projects in the Capital Plan is funding to work with developers in the downtown area to create capital improvements that rehabilitate and refurbish downtown buildings, downtown streetscapes and downtown amenities.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS:

Section 1 That the Terrell City Council approves the recommendation of the Tax Increment Reinvestment Zone No. 1 to approve the Tax Increment Reinvestment Zone No. 1 FY22 Budget as shown in "Attachment A".

Section 2. This Resolution shall be effective immediately after its passage.

PASSED AND APPROVED by the City Council of the City of Terrell, Texas, on this 24th day of May, 2022.



E. RICK CARMONA, MAYOR

Attest:



Dawn Steil, City Secretary

FY22 TIRZ Budget

Revenue

City TIRZ	\$1,380,631
County TIRZ	<u>\$ 376,515</u>
Total Revenue	\$1,757,147

Expenses

Market Center Reimbursement	\$ 155,727
Buc-ee's Reimbursement	\$ 93,354
Crossroads Reimbursement	\$ 623,480
Sinacola Reimbursement	\$ 10,812
Library Community Center Consultant	\$ 90,000
Downtown Project Office (1/2 year)	\$ 150,000
Town Square Master Plan	\$ 150,000
Downtown Sidewalk Grant	\$ 80,000
Debt / Reserve	<u>\$ 344,936</u>
Total Expenses	\$1,698,310