

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CORSICANA, TEXAS CREATING TAX INCREMENT FINANCING REINVESTMENT ZONE NUMBER 3, CITY OF CORSICANA; DESCRIBING THE BOUNDARIES THEREOF; DESIGNATING THE BOARD OF DIRECTORS AND PROVIDING FOR THE NUMBER OF DIRECTORS OF THE BOARD; PROVIDING FOR AN EFFECTIVE DATE AND A DATE OF TERMINATION; ASSIGNING A NAME OF THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; SPECIFYING THE CITY'S PARTICIPATION RATE; AND ADOPTING THE PROJECT AND FINANCING PLANS.

WHEREAS, the City Council of the City of Corsicana has determined that the economic well-being of the City of Corsicana is of primary concern; and

WHEREAS, Chapter 311, Texas Tax Code, known as the Texas Tax Increment Financing Act, provides that the City of Corsicana has the authority to create reinvestment zones within the City for the purpose of economic development; and

WHEREAS, the City Council of the City of Corsicana has determined that development of the property would not occur solely through private investment improvements in the Zone will significantly enhance the value of all the taxable real property in the Zone, and will be of general benefit to the municipality and county; and

WHEREAS, the City Council of the City of Corsicana has determined that the 17.20-acre site outlined in enclosures "A" and "B" meet the requirements of section 311.005 (a)(1)(E) of the tax code of the State of Texas; and

WHEREAS, the City Council of the City of Corsicana received a Preliminary Financial Plan and Preliminary Project Plan, and called a Public Hearing for the 11th day of March, 2024 to consider the creation of "Tax Increment Financing Reinvestment Zone Number 3, City of Corsicana"; and

WHEREAS, the City Council has determined the zone to be feasible; and

WHEREAS, the City of Corsicana will deliver copies of the Preliminary Project and Finance Plan to each affected local government taxing entity and likewise will formally present the Preliminary Project and Finance Plan to the governing body of each entity and request a resolution of participation from each entity; and

WHEREAS, on the 2nd day of March, 2024, notice was published in the Corsicana Daily Sun stating that a public hearing would be conducted by the City Council of the City of Corsicana on the 11th day of March, 2024, to consider the creation of a tax increment reinvestment zone herein described in Exhibit "A" and pictured in Exhibit "B" as a reinvestment zone; and

WHEREAS, it is the finding of the City Council of the City of Corsicana, following the public hearing, that the creation of a reinvestment zone for the above stated property would significantly enhance the value of all taxable real property in the proposed Zone, attract major investment within the Zone,

contribute to the expansion of primary employment within the Zone, and will be of general benefit to the City of Corsicana.

BE IT THEREFORE ORDAINED that the City Council of the City of Corsicana hereby finds that “Tax Increment Financing Reinvestment Zone Number 3, City of Corsicana” (the property herein described in Exhibits A and B) meets the requirements of Section 311.005 of the Texas Tax Increment Financing Act, as specified in Section 311.005(a)(1)(E) of the same Act, and therefore is designated to take effect immediately upon passage; and

BE IT ORDAINED that the City Council of the City of Corsicana hereby creates a board of directors for the Zone as provided in Section 311.009(a), comprised of the following eight (8) members: City of Corsicana – four (4) members; Navarro County – one (1) member; Navarro College – one (1) member; Corsicana Industrial Foundation – one (1) member; and Corsicana/Navarro County Chamber of Commerce – one (1), member of which shall be the same as members appointed for TIF Zone Number 2.

BE IT ORDAINED that Tax Increment Financing Reinvestment Zone Number 3, City of Corsicana will remain in effect until December 31, 2044, or when the cost of approved public infrastructure construction within the Zone has been repaid to the developer, whichever occurs first; and

BE IT ORDAINED that a tax increment fund is hereby established, with the City of Corsicana participating at a rate of ninety (90) percent of its share of the incremental increase in property tax value in the Zone going into the tax increment fund.

PASSED and APPROVED on this the 11th day of **March, 2024**.

Michael Fletcher, Mayor

ATTEST:

Cathy McMullan, Acting City Secretary

APPROVED AS TO FORM:

Kerri Anderson Donica, City Attorney

Exhibit A: Map of Corsicana Tax Increment Financing Zone No. 3

Exhibit B: Corsicana Tax Increment Financing Zone No. 3 (described in metes and bounds)