

RESOLUTION NO. 2013-06-___ (TR1R)

A RESOLUTION OF THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY, ADOPTING THE FIRST AMENDED PROJECT PLAN FOR REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY

WHEREAS, on the 21st day of September, 2010, the City Council of the City of McKinney, Texas (the "City Council") approved tax increment financing Reinvestment Zone Number One, City of McKinney (the "Zone"), pursuant to the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended; and

WHEREAS, Ordinance Number 2010-09-034, which created the Zone, also created and established a Board of Directors for the Zone; and

WHEREAS, the Zone is a duly constituted reinvestment zone under Chapter 311 of the Texas Tax Code, as amended, acting by and through its duly appointed Board of Directors, and

WHEREAS, pursuant to Section 311.011(a) of the Tax Increment Financing Act, as amended, the Board of Directors of a reinvestment zone shall prepare, or cause to be prepared, and adopt a project plan for the zone and submit the plan to the governing body of the municipality that created the zone for its approval; and

WHEREAS, pursuant to Section 311.011(a) of the Tax Increment Financing Act, as amended, the plans must be as consistent as possible with the preliminary plans developed for the zone before the creation of the board; and

WHEREAS, on October 19, 2010 the Board of Directors adopted the project plan and financing plan for the Zone by Resolution Number 2010-10-0010 (TR1R); and

WHEREAS, on November 16, 2010 the City Council of the City of McKinney, Texas approved the adopted project plan and financing plan for the Zone by Resolution Number 2010-11-141(R); and

WHEREAS, pursuant to Section 311.011(e) of the Tax Increment Financing Act, as amended, the project plan may be amended from time to time to accurately reflect the wishes of the Board of Directors; and

WHEREAS, the Board of Directors has determined a need to place limits on the funding of the vacant or underutilized sites or buildings projects in order to reserve the majority of the TIRZ funds for the larger catalyst projects listed in the Project Plan; and

WHEREAS, the Board of Directors desires to amend the Project Plan to accurately reflect the wishes of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY, THAT:

Section 1. The Board of Directors of Reinvestment Zone Number One, City of McKinney, hereby adopts the First Amended Project Plan for the Zone attached hereto as Exhibit A and further finds that the First Amended Project Plan is consistent with the preliminary project plan developed for the Zone before the creation of the Board of Directors.

DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY, ON THE 18th DAY OF JUNE, 2013.

Don Day
Chairman

ATTEST:

SANDY HART, TRMC, MMC
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney