RESOLUTION

Board of Directors
Tax Increment Reinvestment Zone Number Two, City of Burleson, Texas

WHEREAS, in accordance with the provisions of the Tax Increment Financing Act, V.T.C.A. Tax Code, Chapter 311, the city of Burleson established “Reinvestment Zone Number Two, City of Burleson” (“TIF District”); and

WHEREAS, the Board of Directors (“Board”) of the TIF District has reviewed the proposed budget for Fiscal Year 2022-2023 attached hereto as Exhibit A and incorporated herein by reference for all purposes (the “Budget”); and

WHEREAS, the Board desires to approve the Budget; and

WHEREAS, the Board finds the Budget will further the purposes of the TIF District.

NOW, THEREFORE BE IT RESOLVED THAT:

Section 1

The Budget is hereby approved, subject to any subsequent modifications that may be approved by the Board during the fiscal year 2022-2023.

Section 2

The Chairperson of the Board is authorized to sign this Resolution of the Board’s behalf.

Section 3

This Resolution shall become effective from and after its date of passage in accordance with law.

PASSED AND SO RESOLVED by the TIF District this ______ day of ________________, 20______:

____
Chairperson of the Board
Tax Increment Reinvestment Zone Number Two

ATTEST:

____
Board Secretary

EXHIBIT “A”

TIF #2 (Old Town)

- Proposed budget - $1,021,841
- Personnel cost - $322,714
- Ellison Street Project - TIF 2 commitment - $3,196,500
- Debt service payment - $394,550
- Proposed FY 23 revenues is $1,117,298

THREE YEAR FUND SUMMARIES BY
REVENUE, EXPENDITURES AND FUND BALANCE
FY 2022-2023

	NON-MAJOR GOVERNMENTAL FUND TIF #2 FUND			
	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE	2022-23 BUDGET
Beginnig fund balance/ working capital	**$ 540,429**	**$ 636,189**	**$ 824,283**	**$ 807,995**
Revenues				
TIF- Ad valorem	848,734	955,938	962,680	1,103,298
Miscellaneous	13,579	-	14,000	14,000
Total revenues	**862,313**	**955,938**	**976,680**	**1,117,298**
Expenditures				
Personnel services	88,086	300,879	312,294	322,714
Material & Supplies	-	37,968	33,728	5,500
Purchased services	9,898	13,900	13,929	13,950
Maintenance And Repair	39,545	85,250	125,250	125,000
Other expenditures	43,681	114,217	114,217	160,127
Transfers out	397,249	393,550	393,550	394,550
Total expenditures	**578,459**	**945,764**	**992,968**	**1,021,841**
Change in fund balance	283,854	10,174	(16,288)	95,457
Ending fund balance/ working capital	**$ 824,283**	**$ 646,363**	**$ 807,995**	**$ 903,452**