

NOMINATING ORDINANCE - REINVESTMENT ZONE
NUMBER ONE OF THE CITY OF CROCKETT, TEXAS

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF CROCKETT, TEXAS NOMINATING AN AREA OF THE CITY OF CROCKETT AS A REINVESTMENT ZONE PURSUANT TO THE TEXAS TAX INCREMENT FINANCING ACT (TEXAS TAX CODE, CHAPTER 311); NAMING THE ZONE; DESIGNATING THE AREA DESCRIBED HEREIN AS A REINVESTMENT ZONE; CREATING A BOARD OF DIRECTORS OF THE ZONE; SPECIFYING THE NUMBER OF DIRECTORS OF THE BOARD; PROVIDING THAT THE ZONE TAKES EFFECT IMMEDIATELY ON PASSAGE OF THIS ORDINANCE; PROVIDING A DATE FOR TERMINATION OF THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; FINDING THAT IMPROVEMENTS IN THE ZONE WILL SIGNIFICANTLY ENHANCE THE VALUE OF REAL PROPERTY IN THE ZONE, THAT THE ZONE WILL BE OF GENERAL BENEFIT TO THE CITY AND THAT THE ZONE MEETS THE REQUIREMENTS OF SECTION 311.005 OF THE TEXAS TAX CODE.

WHEREAS, the City Council of the City of Crockett, Texas desires to create the proper economic and social environment to include the investment of private resources in productive business enterprises located in severely distressed areas of the City and to provide employment to residents of such area; and

WHEREAS, certain conditions exist in such area which represent a threat to the health, safety and welfare of the people of such area; and

WHEREAS, it is necessary and in the best interest of the City to nominate such area as a reinvestment zone pursuant to the Texas Tax Increment Financing Act (Texas Tax Code, Chapter 311, the "Act");

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

- Section 1. That the City hereby nominates the area attached hereto as "Exhibit A" as Reinvestment Zone Number One of the City of Crockett, Texas.
- Section 2. That the City Council finds the zone area meets the qualifications of the Act.
- Section 3. That Board of Directors is created for the zone, consisting of five (5) directors.
- Section 4. That the City Council directs and designates a tax increment fund for the zone.
- Section 5. That the City Council further finds that

improvements in the zone will significantly enhance the value of all taxable real property in the zone, will be of general benefit to the City and that the zone meets the requirements of Section 311.005 of the Texas Tax Code.

Section 6. That a public hearing to consider this ordinance was held by the City Council on _____, 2023.

Section 7. That the zone terminates five (5) years from the date of designation and may be renewed for periods not to exceed five (5) years.

Section 8. That this ordinance shall take effect immediately from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL, OF THE CITY OF CROCKETT, TEXAS ON THIS _____ DAY OF _____, 2023.

CITY OF CROCKETT

BY: _____
DR. IANTHIA FISHER, MAYOR

ATTEST:

MITZI THOMPSON, CITY SECRETARY

WILLIAM R. PEMBERTON,
CITY ATTORNEY

Exhibit A

