

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, CALLING A PUBLIC HEARING TO CONSIDER THE CREATION OF THE TOWN OF PROSPER TAX INCREMENT REINVESTMENT ZONE NUMBER THREE; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Prosper, Texas (the "Town") is a home-rule municipality organized and existing under the laws of the State of Texas; and

WHEREAS, Chapter 311 of the Texas Tax Code, known as the "Tax Increment Financing Act," authorizes municipalities to designate contiguous or non-contiguous geographic areas within their corporate limits, extraterritorial jurisdiction, or both as reinvestment zones to promote development or redevelopment of such areas if the governing body determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, Texas Tax Code Section 311.003(b) requires that before adopting an ordinance designating a reinvestment zone, the governing body of the municipality must prepare a preliminary reinvestment zone financing plan; and

WHEREAS, Texas Tax Code Section 311.003(c) mandates that before adopting an ordinance providing for a reinvestment zone, the municipality must hold a public hearing on the creation of the zone and its benefits to the municipality and to property in the proposed zone, and at the hearing an interested person may speak for or against the creation of the zone, its boundaries, or the concept of tax increment financing; and

WHEREAS, Texas Tax Code Section 311.003(c) further requires that not later than the seventh day before the date of the hearing, notice of the hearing must be published in a newspaper having general circulation in the municipality; and

WHEREAS, Texas Tax Code Section 311.003(d) requires that a municipality proposing to designate a reinvestment zone must provide a reasonable opportunity for the owner of property to protest the inclusion of the property in a proposed reinvestment zone; and

WHEREAS, the Town Council finds that there exists within the Town certain areas that meet the criteria set forth in Texas Tax Code Section 311.005 for designation as a reinvestment zone; and

WHEREAS, the Town Council desires to consider the creation of the Town of Prosper Tax Increment Reinvestment Zone Number Three (the "Zone") and wishes to call a public hearing to receive input from interested persons regarding the proposed creation of said Zone; and

WHEREAS, the Town has prepared a preliminary reinvestment zone financing plan in compliance with Texas Tax Code Section 311.003(b).

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, THAT:

SECTION 1

Public Hearing Called. A public hearing is hereby called and scheduled to be held on November 25, 2025, at 6:15 p.m., at the Prosper Town Hall, located at 250 W. First Street, Prosper, TX 75078, to consider the creation of the Town of Prosper Tax Increment Reinvestment Zone Number Three and its benefits to the Town and to property in the proposed zone, in accordance with the requirements of Texas Tax Code Section 311.003(c).

SECTION 2

Purpose of Public Hearing. The purpose of the public hearing shall be to: (a) Consider the creation of the Town of Prosper Tax Increment Reinvestment Zone Number Three; (b) Receive input regarding the benefits of the proposed zone to the Town and to property in the proposed zone; (c) Allow any interested person to speak for or against the creation of the zone, its proposed boundaries, or the concept of tax increment financing; and (d) Provide property owners a reasonable opportunity to protest the inclusion of their property in the proposed reinvestment zone, as required by Texas Tax Code Section 311.003(d).

SECTION 3

Notice Requirements. In compliance with Texas Tax Code Section 311.003(c), the Town Secretary is hereby directed to publish notice of the public hearing in a newspaper having general circulation in the Town not later than the seventh day before the date of the hearing. Said notice shall include: (a) The date, time, and location of the public hearing; (b) The purpose of the hearing; (c) A statement that interested persons may speak for or against the creation of the zone, its boundaries, or the concept of tax increment financing; (d) A statement that property owners will have a reasonable opportunity to protest the inclusion of their property in the proposed zone; and (e) Information regarding where additional details about the proposed zone may be obtained.

SECTION 4

Preliminary Financing Plan. The Town Manager is hereby directed to ensure that a preliminary reinvestment zone financing plan is prepared in accordance with Texas Tax Code Section 311.003(b) prior to the public hearing.

SECTION 5

Compliance with Chapter 311. This Resolution and all actions taken pursuant hereto are intended to comply fully with the requirements of Chapter 311 of the Texas Tax Code and all other applicable state and local laws.

SECTION 6

Effective Date. This Resolution shall take effect immediately upon its passage and approval.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS ON THIS 11th DAY OF NOVEMBER, 2025.

David F. Bristol, Mayor

ATTEST:

Michelle Lewis Sirianni, Town Secretary

APPROVED AS TO FORM AND LEGALITY:

Terrence S. Welch, Town Attorney