

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, SETTING A PUBLIC HEARING UNDER SECTION 311.003 OF THE TEXAS TAX CODE FOR THE CREATION OF A TAX INCREMENT REINVESTMENT ZONE CONTAINING APPROXIMATELY 684.88 ACRES OF LAND GENERALLY LOCATED EAST OF N DALLAS PARKWAY, NORTH OF U.S. HIGHWAY 380, WEST OF N PRESTON ROAD, SOUTH OF W PROSPER TRAIL, AND BEING WHOLLY LOCATED WITHIN THE CORPORATE LIMITS OF THE TOWN OF PROSPER, TEXAS; AUTHORIZING THE ISSUANCE OF NOTICE BY THE TOWN SECRETARY OF THE TOWN OF PROSPER, TEXAS, REGARDING THE PUBLIC HEARING; AND DIRECTING THE TOWN OF PROSPER, TEXAS TO PREPARE A PRELIMINARY REINVESTMENT ZONE FINANCING PLAN.**

**WHEREAS**, the Town of Prosper, Texas (the "Town"), is authorized under Chapter 311 of the Texas Tax Code, as amended (the "Act"), to create a tax increment reinvestment zone within its corporate limits and extraterritorial jurisdiction; and

**WHEREAS**, the Town Council of the Town (the "Town Council") wishes to hold a public hearing in accordance with Section 311.003 of the Act regarding the establishment of a tax increment reinvestment zone containing approximately 684.88 acres of land generally located east of N Dallas Parkway, north of U.S. Highway 380, west of N Preston Road, south of W Prosper Trail, and being wholly located within the corporate limits of the Town (the "Zone"), with the boundaries of the Zone being generally depicted in **Exhibit A** attached hereto and made a part hereof for all purposes; and

**WHEREAS**, in order to hold a public hearing for the creation of the Zone, notice must be given in a newspaper of general circulation in the Town no later than the 7th day before the date of the hearing in accordance with Section 311.003 of the Act; and

**WHEREAS**, the Town Council has determined to hold a public hearing on December 10, 2024, on the creation of the Zone.

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

**SECTION 1.**

That a public hearing is hereby called for December 10, 2024, at 6:15 p.m., in the Prosper Town Hall Council Chambers 250 W First Street, Prosper, Texas 75078, for the purpose of hearing any interested person speak for or against: (i) the inclusion of property within the Zone; (ii) the creation of the Zone; (iii) the boundaries of the Zone; and/or (iv) the concept of tax increment financing.

**SECTION 2.**

That at such time and place the Town Council will hear testimony regarding (i) the inclusion of property within the Zone; (ii) the creation of the Zone; (iii) the boundaries of the Zone; and/or (iv) the concept of tax increment financing and will provide a reasonable opportunity for

the owner of any property within the proposed Zone to protest the inclusion of their property within the Zone. Upon closing the public hearing, the Town Council will consider the adoption of an ordinance creating the Zone and other related matters.

**SECTION 3.**

That attached hereto as **Exhibit B** is a form of the Notice of Public Hearing, the form and substance of which is hereby adopted and approved.

**SECTION 4.**

That the Town Secretary is hereby authorized and directed to cause said notice to be published in substantially the form attached hereto as **Exhibit B** in a newspaper of general circulation in the Town no later than the 7th day before the date of the hearing on December 10, 2024.

**SECTION 5.**

That before the December 10, 2024, Public Hearing concerning the Zone, the Town shall prepare a preliminary reinvestment zone project and finance plan.

**SECTION 6.**

That this resolution shall be in full force and effect from and after its passage and it is accordingly so resolved.

**DULY RESOLVED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, ON THIS 26<sup>TH</sup> DAY OF NOVEMBER, 2024.**

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**David F. Bristol, Mayor**

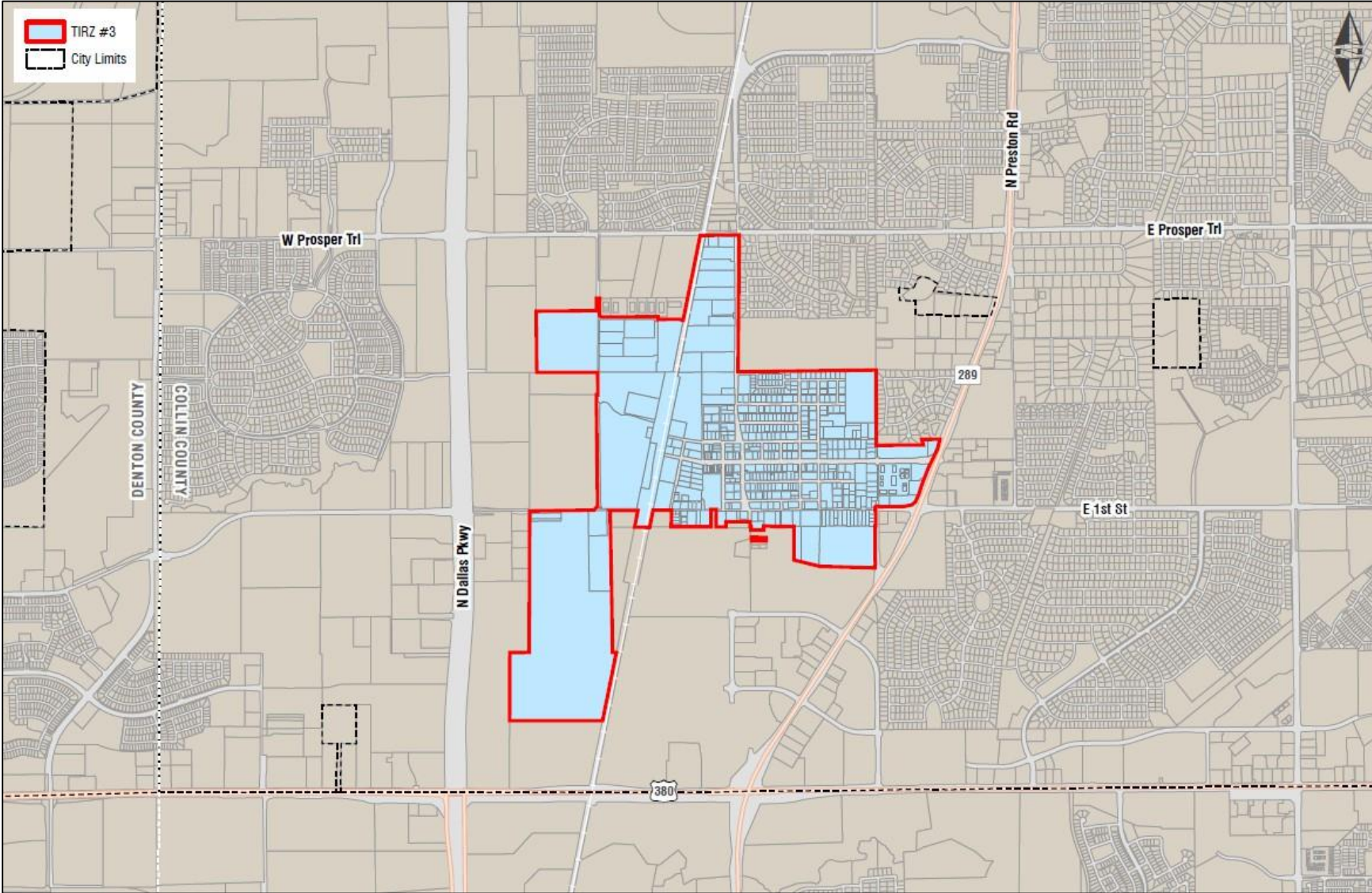
**ATTEST:**

\_\_\_\_\_  
**Michelle Lewis Sirianni, Town Secretary**

**APPROVED AS TO FROM:**

\_\_\_\_\_  
**Terrence S. Welch, Town Attorney**

Exhibit A – Depiction of the Proposed Zone



**Exhibit B**

**TOWN OF PROSPER TOWN COUNCIL  
NOTICE OF PUBLIC HEARING  
ON CREATION OF A REINVESTMENT ZONE**

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THE TOWN OF PROSPER TOWN COUNCIL WILL HOLD A PUBLIC HEARING ON DECEMBER 10, 2024 AT 6:15 P.M THE PROSPER TOWN HALL COUNCIL CHAMBERS, 250 W FIRST STREET, PROSPER, TEXAS 75078, ON THE CREATION OF A REINVESTMENT ZONE AND ITS BENEFITS TO THE TOWN OF PROSPER AND TO PROVIDE A REASONABLE OPPORTUNITY FOR ANY OWNER OF PROPERTY WITHIN THE PROPOSED ZONE TO PROTEST THE INCLUSION OF THEIR PROPERTY WITHIN THE PROPOSED ZONE, WHICH PROPOSED REINVESTMENT ZONE CONTAINS APPROXIMATELY 684.88 ACRES OF LAND GENERALLY LOCATED EAST OF N DALLAS PARKWAY, NORTH OF U.S. HIGHWAY 380, WEST OF N PRESTON ROAD, SOUTH OF W PROSPER TRAIL, AND BEING WHOLLY LOCATED WITHIN THE CORPORATE LIMITS OF THE TOWN OF PROSPER, TEXAS. A MAP DEPICTING THE BOUNDARIES OF THE PROPOSED REINVESTMENT ZONE IS AVAILABLE IN THE OFFICE OF THE TOWN SECRETARY AT 250 W FIRST STREET, PROSPER, TEXAS 75078, AND IS AVAILABLE FOR PUBLIC INSPECTION. AT THE PUBLIC HEARING, ANY INTERESTED PERSON MAY SPEAK FOR OR AGAINST THE INCLUSION OF PROPERTY WITHIN THE PROPOSED REINVESTMENT ZONE, THE CREATION OF THE PROPOSED REINVESTMENT ZONE, ITS BOUNDARIES AND/OR THE CONCEPT OF TAX INCREMENT FINANCING. FOLLOWING THE PUBLIC HEARING, THE TOWN COUNCIL WILL CONSIDER ADOPTION OF AN ORDINANCE CREATING THE REINVESTMENT ZONE AND OTHER RELATED MATTERS.