

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, AMENDING THE PROJECT PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, TOWN OF PROSPER, BY ADDING TWO (2) ROADWAYS TO SAID PROJECT PLAN, AS MORE FULLY DEFINED HEREIN; PROVIDING FOR REPEALING, SAVINGS AND SEVERABILITY CLAUSES; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR THE PUBLICATION OF THE CAPTION HEREOF.

WHEREAS, the Town Council of the Town of Prosper, Texas ("Town Council"), previously designated certain area within the Town of Prosper ("Town") as Tax Increment Reinvestment Zone Number One ("TIRZ #1"); and

WHEREAS, the Town ordinance which created TIRZ #1 provided a Project Plan for certain public improvement projects in the tax increment reinvestment area, including roadways that are eligible for cost reimbursements from TIRZ #1 proceeds; and

WHEREAS, the First Amended and Restated Development and Financing Agreement between various parties, including the Town, Blue Star Allen Land LP and Blue Star Land LP, among others, for TIRZ #1 incorporated an exhibit that depicted roadways that are eligible for cost reimbursements from TIRZ #1 proceeds; and

WHEREAS, Road Section H on the Thoroughfare Plan for TIRZ #1 previously was depicted as a roadway segment to be constructed by the developer and was not subject to cost reimbursements from TIRZ #1 proceeds; and

WHEREAS, it is the intent of the Town Council to designate the construction of Road Section H as a project eligible for cost reimbursements from TIRZ #1 proceeds; and

WHEREAS, it is the further intent of the Town Council to designate a new Road Section, Road Section BB, as a project eligible for cost reimbursements from TIRZ #1 proceeds; and

WHEREAS, Road Sections H and BB are depicted on the Thoroughfare Plan, attached hereto as Exhibit A and incorporated by reference; and

WHEREAS, Section 311.011(e) of the Texas Tax Code provides, part, the authority for the Board of Directors for a Tax Increment Reinvestment Zone to approve amendments to project plans; and

WHEREAS, on or about April 12, 2022, the Board of Directors for TIRZ #1 approved an amendment to the Project Plan for said TIRZ #1 by adding Road Sections BB and H to the Thoroughfare Plan, as roadway projects that are eligible for cost reimbursements from TIRZ #1 proceeds; and

WHEREAS, the Town Council now desires to approve such amendment to the Project Plan for TIRZ #1.

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

SECTION 1

The findings set forth above are incorporated into the body of this Ordinance as if fully set forth herein.

SECTION 2

The Town Council of the Town of Prosper, Texas, does hereby approve an amendment to the Thoroughfare Plan of the Project Plan for Tax Increment Reinvestment Zone Number One, Town of Prosper, Texas, a copy of which is Thoroughfare Plan amendment is attached hereto as Exhibit A and incorporated herein for all purposes. Notwithstanding the addition of two (2) roadways (Road Sections BB and H) to the Thoroughfare Plan, as referenced in the Preamble to this Ordinance, there shall be no increase in the amount of reimbursement payments relative to the Thoroughfare Plan for TIRZ #1.

SECTION 3

All provisions of any ordinance in conflict with this Ordinance are hereby repealed to the extent they are in conflict; but such repeal shall not abate any pending prosecution for violation of the repealed ordinance, nor shall the repeal prevent a prosecution from being commenced for any violation if occurring prior to the repeal of the ordinance. Any remaining portion of conflicting ordinances shall remain in full force and effect.

SECTION 4

If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be unconstitutional or invalid by a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance. The Town hereby declares that it would have passed this Ordinance, and each section, subsection, clause or phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses, and phrases be declared unconstitutional.

SECTION 5

This Ordinance shall take effect and be in full force from and after its passage and publication, as provided by the Revised Civil Statutes of the State of Texas and the Home Rule Charter of the Town of Prosper, Texas.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, ON THIS 12TH DAY OF APRIL, 2022.

APPROVED:

Ray Smith, Mayor

ATTEST:

Michelle Lewis Sirianni, Town Secretary

APPROVED AS TO FORM AND LEGALITY:

Terrence S. Welch, Town Attorney

Exhibit A
(Amended Thoroughfare Plan for TIRZ #1)