



ORDINANCE NO. 3431

AN ORDINANCE OF THE CITY OF FARMERS BRANCH, TEXAS, APPROVING A FINAL PROJECT AND FINANCING PLAN FOR TAX INCREMENT FINANCING REINVESTMENT ZONE NUMBER THREE, CITY OF FARMERS BRANCH, TEXAS; PROVIDING A REPEALING CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council previously adopted an Ordinance designating Tax Increment Financing Reinvestment Zone Number Three, City of Farmers Branch, Texas (“Zone No. Three”), to promote the development or redevelopment of the area, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the “Act”); and

WHEREAS, in compliance with the Act, the City Council previously approved a Preliminary Project and Financing Plan for Zone No. Three; and

WHEREAS, in compliance with the Act, the Board of Directors for Zone No. Three has reviewed and recommends the City Council approve the Final Project and Financing Plan for Zone No. Three attached hereto; and

WHEREAS, the City Council having reviewed and given proper consideration, desires to approve the Final Project and Financing Plan for Zone No. Three attached hereto;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, THAT:

SECTION 1. The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

SECTION 2. The Final Project and Financing Plan for Tax Increment Financing Reinvestment Zone No. Three, City of Farmers Branch, Texas, attached hereto is hereby approved.

SECTION 3. All ordinances of the City of Farmers Branch, Texas, in conflict with the provisions of this Ordinance be, and the same are hereby, repealed; provided, however, that all other provisions of said ordinances not in conflict with the provisions of this Ordinance shall remain in full force and effect.

SECTION 4. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5. This Ordinance shall take effect from and after its passage and the publication of the caption of said Ordinance as the law and the City Charter in such case provides.

DULY PASSED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, ON THE 21st DAY OF FEBRUARY, 2017.

APPROVED:

Bob Phelps, Mayor

ATTEST:

Amy Piukana, City Secretary

APPROVED AS TO FORM:

Peter G. Smith, City Attorney
(PGS:2-15-17:TM 83837)