

ORDINANCE NO. 28581

AN ORDINANCE AMENDING ORDINANCE NO. 28074, PASSED BY THE CITY COUNCIL ON DECEMBER 8, 2010, TO MODIFY THE COMPOSITION OF THE BOARD OF DIRECTORS OF TAX INCREMENT FINANCING REINVESTMENT ZONE NUMBER NINETEEN, CITY OF DALLAS, TEXAS (THE "CYPRESS WATERS TIF DISTRICT") IN ACCORDANCE WITH AMENDMENTS TO THE TAX INCREMENT FINANCING ACT; ESTABLISHING AN EFFECTIVE DATE; PROVIDING A SEVERABILITY CLAUSE; AND ENACTING OTHER MATTERS RELATED THERETO.

WHEREAS, the City authorized Ordinance No. 28074, on December 8, 2010, creating Tax Increment Reinvestment Zone Number Nineteen, City of Dallas, Texas (the "Cypress Waters TIF District"), in accordance with the Tax Increment Financing Act, as amended, V.T.C.A Texas Tax Code, Chapter 311) to promote development and redevelopment in the Cypress Waters area through the use of tax increment financing; and

WHEREAS, Ordinance No. 28074 established a board of directors (the "Board") for the Cypress Waters TIF District in accordance with the Act which allowed other taxing entities to have representation on the Board regardless of financial participation; and

WHEREAS, the Act was amended in the 2011 State legislative session and included a modification to the composition of boards of directors to allow in addition to the City, only those taxing units that have approved the payment of all or part of the tax increment produced by the unit into the tax increment fund the ability to appoint a member to the Board; and

WHEREAS, this amendment will modify the District's Board structure to conform to the Act as amended.

NOW THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

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

SECTION 2. That Section 5 of Ordinance No. 28074 shall be amended as follows:

SECTION 5. That there is hereby established a board of directors for the Cypress Waters TIF District which shall consist of up to ~~10~~ 7 members. The board of directors for the Cypress Waters TIF District shall be appointed as follows (subject to change if a jurisdiction elects not to participate or participates at a reduced percentage of their tax increment the requirements of the Act necessitate a change):

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SECTION 2. (Continued)

- (a) ~~Five~~ Six members shall be appointed by the City Council and one appointed by the governing body of Dallas County ~~Each of the governing bodies of the following taxing units which levy taxes on real property in the Cypress Waters TIF District (Dallas County, Dallas County Community College District, Dallas County Hospital District, Coppell Independent School District, Carrollton Farmers Branch Independent School District),~~ may appoint one (1) member to the Board; provided, however, that if a taxing unit waives its right to appoint a member of the board, the City may appoint such a board member in its stead.

~~The initial board of directors shall be appointed by resolution of the governing bodies of the City and the taxing units as provided herein within sixty (60) days of the passage of this ordinance or within a reasonable time thereafter.~~ All members appointed to the board shall meet eligibility requirements as set forth in the Act.

- (b) The terms of the City-appointed board members shall be for two years. Each year the ~~City Council~~ Mayor shall ~~designate~~ nominate a member of the board to serve as chairman of the board of directors, subject to City Council approval, the staff liaison to the board shall serve as the board secretary, and the board shall elect from its members a vice chairman ~~and other officers as it sees fit.~~
- (c) The board of directors shall make recommendations to the City Council concerning the administration of the Cypress Waters TIF District. It shall prepare and adopt a final project plan and reinvestment zone financing plan for the Cypress Waters TIF District and must submit such plans to the City Council for its approval. The board of directors shall possess all powers necessary to prepare, implement and monitor such project plans for the Cypress Waters TIF District, as the City Council considers advisable, including the submission of an annual report on the status of the Cypress Waters TIF District.

SECTION 3. That Ordinance No. 28074 will remain in full force and effect, save and except as amended by this ordinance.

SECTION 4. That if any section, paragraph, clause or provision of this ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or un-enforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance.


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SECTION 5. That this ordinance shall take effect immediately from and after its passage and publication in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so ordained.

APPROVED AS TO FORM:

THOMAS P. PERKINS, JR
CITY ATTORNEY

By 
Assistant City Attorney