

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF BRYAN, TEXAS, TERMINATING TAX INCREMENT REINVESTMENT ZONE NUMBER 19; PROVIDING FOR THE PAYMENT OF ALL OUTSTANDING DEBTS AND OBLIGATIONS OF THE ZONE; PROVIDING FOR DISTRIBUTION OF THE PROJECTED SURPLUS; PROVIDING A SAVINGS CLAUSE; PROVIDING A SEVERABILITY CLAUSE; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS ORDINANCE WAS PASSED WAS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Bryan (“City”) adopted an ordinance creating Tax Reinvestment Zone Number 19 (“TIRZ 19”) as authorized by Chapter 311 of the Texas Tax Code; and

WHEREAS, the Project and Financial Plan adopted for TIRZ 19, as amended, included a number of projects that have been completed and been paid in full; and

WHEREAS, sufficient funds have been allocated to retire the debt incurred on behalf of TIRZ 19, including any potential penalties or fees for prepayment; and

WHEREAS, pursuant to Section 311.017(a) of the Texas Tax Code, the City is adopting this ordinance to terminate the existence of TIRZ 19; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS:

1.

That the City Council finds and determines the foregoing recitals to be true and correct and hereby makes them part of this ordinance.

2.

The City Council determines that, pursuant to the requirements of Chapter 311 of the Texas Tax Code, the City is entitled to terminate TIRZ 19 and the zone is hereby terminated as of September 30, 2024, provided that:

- a. All projects outlined in the Project and Financial Plan have been completed and all invoices from same have been paid;
- b. The remaining debt incurred on behalf of TIRZ #19, totaling \$409,485.55 has been economically defeased and the existing TIRZ #19 fund balance will be utilized to cover the remaining debt; and
- c. Following the completion of subsections a and b, the participating entities are paid their proportional share of the surplus tax increment.

3.

That the Bryan Code of Ordinances, as amended, shall remain in full force and effect, save and except as amended by this ordinance.

4.

That if any section, paragraph, sentence, clause, phrase or word of this ordinance is declared unconstitutional or invalid for any purpose, the remainder of this ordinance shall not be affected thereby and to this end the provisions of this ordinance are declared to be severable.

5.

That it is hereby found and determined that the meeting at which this ordinance was passed was open to the public, as required by Section 551.001, et seq., of the Texas Government Code, and that advance public notice of the time, place and purpose of said meeting was given, pursuant to all applicable law.

6.

That this ordinance shall take effect immediately upon its first and only reading and passage.

PASSED, ADOPTED AND APPROVED the ____ day of _____, 2024 at a regular meeting of the City Council of the City of Bryan, Texas, by a vote of ____ yeses and ____ noes.

ATTEST:

CITY OF BRYAN, TEXAS

Mary Lynne Stratta, City Secretary

Bobby Gutierrez, Mayor

APPROVED AS TO FORM:

Thomas A. Leeper, City Attorney