

ORDINANCE NO. 1293-2020

AN ORDINANCE ADOPTING THE 2020-2021 FISCAL YEAR TAX INCREMENT REINVESTMENT ZONE (TIRZ) FUND BUDGET OF THE CITY OF RIVER OAKS, TEXAS THEREBY CREATING A FUND FOR PLANNED IMPROVEMENTS WITHIN THE ZONE PURSUANT TO THE ADOPTED PROJECT AND FINANCE PLAN; ADOPTING THE OPERATING BUDGET ATTACHED HEREIN AS EXHIBIT "A" FOR RIVER OAKS REINVESTMENT ZONE NUMBER 1 FOR FISCAL YEAR 2021 BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021 AS RECOMMENDED FOR APPROVAL BY THE TAX INCREMENT REINVESTMENT ZONE (TIRZ) # 1 BOARD OF DIRECTORS AND AS FINALLY ADOPTED BY A RECORD VOTE OF THE CITY COUNCIL.

WHEREAS, Notice of Public Hearing on the budget for the River Oaks Reinvestment Zone Number 1 was heretofore published on the City's web page at www.riveroakstx.com, and in a local newspaper of general circulation; and

WHEREAS, pursuant to Section 102.0065 of the Texas Local Government Code, the governing body shall publish notice of a public hearing relating to a budget not earlier than the 30th or later than the 10th day before the date of the hearing; and

WHEREAS, notice of public hearings were properly published in a newspaper of general circulation scheduling a public hearing for October 13, 2020 to consider adopting the 2020-2021 Fiscal Year Budget beginning October 1, 2020 and ending September 30, 2021; and

WHEREAS, the City of River Oaks, Texas (the "City"), pursuant to Chapter 311 of the Texas Tax Code, as amended (the "Act"), may designate a geographic area within the City as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, pursuant to and as required by the Act, the City Council of the City (the "City Council") prepared a *Reinvestment Zone Number One, City of River Oaks Preliminary Project and Finance Plan* (the "Preliminary Project and Finance Plan") for Reinvestment Zone Number One, City of River Oaks (the "Zone"); and

WHEREAS, on November 15, 2018 the City Council approved Ordinance No. 1208-2018 creating the Zone, pursuant to the Act, which contained approximately 152.97 acres; and

WHEREAS, a notice of public hearing on amending the Zone to include approximately 3.81 acres was published in the Fort Worth Star Telegram, a newspaper of general circulation within the City, on November 27, 2019, which date is not later than the seventh (7th) day prior to the public hearing held on December 10, 2019; and

WHEREAS, on December 10, 2019, the City Council held a public hearing on amending the boundaries of the Zone to include the Additional Property; and

WHEREAS, on December 10, 2019, the City Council approved Ordinance No. 1257-2019 amending the boundary of the Zone to include the Additional Property; and

WHEREAS, on August 11, 2020, the Board of Reinvestment Zone Number One, City of River Oaks approved the *Reinvestment Zone Number One, City of River Oaks, Final Project and Finance Plan* (the "Final Project and Finance Plan"); and

WHEREAS, pursuant to Section 102.002 of the Texas Local Government Code, the budget officer of the city is required to prepare an annual budget to cover the proposed expenditures for the succeeding year; and

WHEREAS, a Public Hearing was duly held and all interested persons were given an opportunity to be heard for or against any revenue or expenditure item therein.

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

SECTION 1

That the appropriations beginning October 1, 2020 and ending September 30, 2021 for the support of the Tax Increment Reinvestment Zone (TIRZ) Number 1 of the City of River Oaks, Texas, be fixed and determined for said terms in accordance with the expenditures shown in the TIRZ Fund Operating Budget beginning October 1, 2020 through September 30, 2021; a copy of which is appended hereto as Exhibit A.

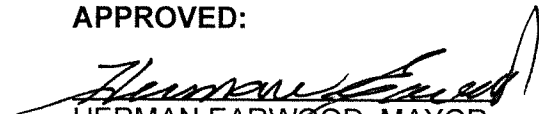
SECTION 2

That the budgets as shown in words and figures in Exhibit A are hereby approved following a record vote of the City Council by name voting in all respects and adopted as the City's Tax Increment Reinvestment Zone Number 1 Fund Budget beginning October 1, 2020 and ending on September 30, 2021.

PASSED AND APPROVED BY RECORD VOTE OF THE CITY COUNCIL ON THIS THE 13th DAY OF OCTOBER 2020 AS FOLLOWS:

Councilman John Claridge, Place 1, voted "Aye"
Councilman Steve Holland, Place 2, voted "Aye"
Councilman Darren Houk, Place 3, voted "Aye"
Councilman Joe Ashton, Place 4, voted "Aye"
Councilman Dan Chisholm, Place 5 voted "Aye"

APPROVED:


HERMAN EARWOOD, MAYOR

ATTEST:


PAULA LUCK, CITY SECRETARY

EXHIBIT A: TAX INCREMENT REINVESTMENT ZONE (TIRZ) # 1

TIRZ REVENUES BY LINE ITEMS

REVENUES DESCRIPTION	ACCT #	HISTORY					CURRENT YEAR				PROPOSED 2020-2021
		ACTUAL 2015-2016	ACTUAL 2016-2017	ACTUAL 2017-2018	ACTUAL 2018-2019	ADOPTED 2019-2020	REVISED 2019-2020	RECEIVED	BUDGET BALANCE		
TIF INTEREST	4801										100
TIRZ INCREMENT REVENUE	4802										58,000
PRIOR YEAR FUND BALANCE	4999										
TOTAL TIRZ REVENUES		-	-	-	-	-	-	-	-	-	58,100

TIRZ EXPENDITURES BY LINE ITEMS

EXPENDITURES DESCRIPTION	ACCT #	HISTORY					CURRENT YEAR				PROPOSED 2020-2021
		ACTUAL 2015-2016	ACTUAL 2016-2017	ACTUAL 2017-2018	ACTUAL 2018-2019	ADOPTED 2019-2020	REVISED 2019-2020	EXPENDED	BUDGET BALANCE		
CONTRACTUAL:											
TIRZ SALARY REIMBURSEMENT	5320										21,465
CONSULTANT EXPENSES	5321										5,000
ADMIN EXPENSES	5322										1,000
PROJECT EXPENSES	5323										
TOTAL TIRZ EXPENDITURES		-	-	-	-	-	-	-	-	-	27,465

REVENUES EXPENDITURES	ACCT #	HISTORY					CURRENT YEAR				PROPOSED 2020-2021
		ACTUAL 2015-2016	ACTUAL 2016-2017	ACTUAL 2017-2018	ACTUAL 2018-2019	ADOPTED 2019-2020	REVISED 2019-2020	EXPENDED	BUDGET BALANCE		
TOTAL REVENUES	4000's	-	-	-	-	-	-	-	-	-	58,100
TOTAL EXPENDITURES	5000's	-	-	-	-	-	-	-	-	-	27,465
SURPLUS (+) DEFICIT (-)		-	-	-	-	-	-	-	-	-	30,635

TAXABLE VALUE INCREMENT /100 X TAX RATE X 75% X 98% COLLECTION RATE = TIF INCREMENT REVENUE

CITY OF RIVER OAKS: \$8,473,664/100 X \$0.697374 X 75% X 98% = \$43,433.45

TARRANT COUNTY: \$8,473,664/100 X \$0.234000 X 75% X 98% = \$14,573.85

PROJECTED REVENUE: \$43,433.35 + \$14,573.85 = \$58,007.73

BEGINNING FUND BALANCE IN TIRZ FUND = \$21,266.55 (From FY 2020).

