

RESOLUTION 2014-23

RESOLUTION AUTHORIZING NOTICE OF INTENT TO DISSOLVE TAX REINVESTMENT ZONE #1 AND OTHER MATTERS RELATED THERETO

WHEREAS, pursuant to Ordinance No. PL-2006-007-10, the City Council of the City of Donna, Texas (the "City") authorized the creation of the Tax Reinvestment Zone #1 (the "TIRZ") pursuant to Chapter 311, Texas Tax Code (the "Code");

WHEREAS, pursuant to a certain Development Agreement (the "Agreement") between the City and Grande Valley Homes, LLC d/b/a Casa Linda Homes (the "Developer"), the Developer was required to develop the Red River Project (the "Project") as described in the Agreement;

WHEREAS, the Project was never developed in accordance with the Agreement and the Developer has entered into bankruptcy and no longer owns the Project;

WHEREAS, because the Project is now defunct, the City desires to dissolve the TIRZ and recover the tax base encompassed by the TIRZ;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DONNA, TEXAS THAT:

Section 1. Approval to Move Forward. The City Manager, staff, consultants, and counsel, are hereby authorized to provide any notices required to dissolve the TIRZ and take any actions necessary to effectuate the intent of this Resolution.

Section 2. Further Procedures. The City Manager, staff, consultants, and counsel, are authorized to negotiate terms necessary to transfer available TIRZ funds to the City pursuant to the Agreement and the Code.

Section 3. Open Meeting. It is hereby officially found and determined that the meeting at which this Resolution was adopted open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

PASSED AND APPROVED THIS 28th day of October, 2014.

ATTEST:

/s/ Martha Alvarado
City Secretary

/s/ David S. Simmons
Mayor

