

ORDINANCE NO. 2018-04

AN ORDINANCE APPROVING THE AMENDED PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER ONE, CITY OF PENITAS, TEXAS; AND EXTENDING THE TERM OF THE ZONE; CONTAINING VARIOUS PROVISIONS RELATED TO THE FOREGOING SUBJECT.

WHEREAS, by City of Penitas Ordinance No. 2004-05, the City created Reinvestment Zone Number One, City of Penitas, Texas; and

WHEREAS, by City of Penitas Ordinance No. 2005-01, the City amended and restated City of Penitas Ordinance No. 2004-05; and

WHEREAS, by City of Penitas Ordinance No. 2006-01, the City approved the project plan and reinvestment zone financing plan; and

WHEREAS, by City of Penitas Ordinance No. 2017-10, the City approved the First Amendment to the project plan and reinvestment zone financing plan; and,

WHEREAS, the Board of Directors of the Reinvestment Zone Number One has approved and recommended a Second Amended Project Plan and Reinvestment Zone Financing Plan (the "Proposed Plans") attached hereto for the development of said Zone; and has approved the extension the term of the zone by an additional thirty years, through December 31, 2047; and

WHEREAS, before the City and the Board of Directors of the Reinvestment Zone Number One may implement the Proposed Amended Plans, the City Council must approve the Proposed Plans as Amended, and determine whether said Proposed Plans are feasible and in conformance with the City's master plans; now, therefore,

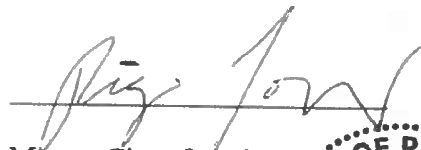
BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PENITAS, TEXAS;

Section 1. That the findings contained in the preamble of this Ordinance are declared to be true and correct and are hereby adopted as part of this Ordinance.

Section 2. That the Second Amended Project Plan and Reinvestment Zone Financing Plan attached hereto for Reinvestment Zone Number One, City of Penitas, and the extension of the zone term through December 31, 2047 are hereby approved.

PASSED AND ADOPTED this 14th day of May, 2018.

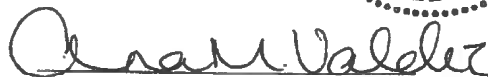
APPROVED this 14th day of May, 2018.



Mayor, City of Penitas

WITNESSED this 14th Day of May, 2018.





City Secretary

City Secretary