

TOWN OF LITTLE ELM, TEXAS

RESOLUTION NO. 0815202302

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, APPROVING CERTAIN TAX INCREMENT REINVESTMENT ZONE NUMBER FOUR PROJECT EXPENDITURES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Little Elm, Texas (hereinafter referred to as the “Town”), pursuant to Chapter 311 of the Texas Tax Code, as amended (hereinafter referred to as the “Act”), may designate a geographic area within the Town as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, on July 1, 2014, pursuant to and as required by the Act, the governing body of the Town (hereinafter referred to as the “Town Council”) approved and adopted by Ordinance No. 1221, a *Final Project and Reinvestment Zone Financing Plan for Reinvestment Zone Number Four, Town of Little Elm, Texas*, for a tax increment reinvestment zone containing approximately 448 acres of property located within the Town of Little Elm, Texas; and

WHEREAS, the Board of Directors of Reinvestment Zone Number Four, Town of Little Elm, Texas, authorized through the passage of **Resolution Number 0815202301T4** on August 15, 2023, the certain expenditures of the Incremental Tax Revenues Collected for fiscal year 2022-2023 to be disbursed to **Valencia on the Lake Public Improvement District not to exceed \$885,520.03** as identified in **Exhibit A**; of which the Board found were authorized expenditures under the Act; and

WHEREAS, the Town Council desires to approve and authorize the expenditures approved by the Board of Directors of Reinvestment Zone Number Four, Town of Little Elm, Texas.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS:

SECTION 1. The findings set forth above are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2. That the Town Council hereby approves the expenditures approved by the Board of Directors of Reinvestment Zone Number Four, Town of Little Elm, Texas, Incremental Tax Revenues Collected for fiscal year 2022-2023 to be disbursed to **Valencia on the Lake PID** not to exceed **\$885,520.03** as identified in **Exhibit A**.

SECTION 3. That if any section, article paragraph, sentence, clause, phrase or word in this Resolution, or the application thereto to any persons or circumstances, is held invalid or

unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Resolution; and the Board of Directors hereby declares it would have passed such remaining portions of this Resolution despite such invalidity, which remaining portions shall remain in full force and effect.

SECTION 4. That this Resolution shall become effective from and after its date of passage in accordance with law.

PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, THIS THE 15th DAY OF AUGUST 2023.

Curtis Cornelious, Mayor

ATTEST:

Caitlan Biggs, Town Secretary

APPROVED AS TO FORM:

Robert F. Brown, Town Attorney

Exhibit A

TIRZ Four Credit Total per Area

Area	2023-2024 Estimated TIRZ Credit
Phase One	\$260,578.72
Major Improvement Area	\$166,132.27
Phase Two	\$458,809.04
Total	\$885,520.03