

**ORDINANCE NO. O-2016-29**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TYLER, TEXAS, TERMINATING TAX INCREMENT REINVESTMENT ZONE NUMBER TWO, CITY OF TYLER, TEXAS (CONVENTION CENTER TIRZ); AUTHORIZING THE DISTRIBUTION OF TAX INCREMENT FUNDS OF THE ZONE TO TAXING UNITS PARTICIPATING IN THE ZONE IN ACCORDANCE WITH THE TEXAS TAX CODE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, on February 27, 2008 the City Council of the City of Tyler, Texas (the "City Council") adopted Ordinance No. 0-2008-38 designating Tax Increment Reinvestment Zone Number Two, City of Tyler, Texas, (the "Zone") pursuant to Chapter 311, Tax Increment Financing Act, Texas Tax Code, (the "Act"); and

**WHEREAS**, Ordinance No. 0-2008-38 provides that the Zone will expire on the earlier of December 31, 2038 or at an earlier time designated by subsequent ordinance of the City Council, or the date on which all project costs, tax increment bonds and interest on those bonds have been paid or otherwise satisfied in full; and

**WHEREAS**, as stated above, Ordinance No. 0-2008-38 permits the zone to be terminated by City Council ordinance; and

**WHEREAS**, Section 311.017(a)(1) of the Act provides that a reinvestment zone may be terminated earlier than stated termination date by City Council ordinance or order adopted under Section 311.007(c) of the Act; and

**WHEREAS**, the City Council finds that termination of the Zone is in the best interest of the public; and

**WHEREAS**, in accordance with Section 311.017(a)(1) of the Texas Tax Code, the City Council wishes to terminate the Zone;

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

**PART 1:** That after reviewing all information before it regarding the Zone, the City Council hereby makes the following findings of fact:

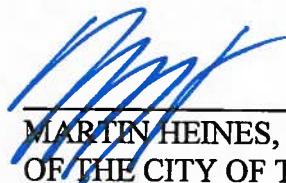
- 1.1. The statements and facts set forth in the recitals of this Ordinance are true and correct.
- 1.2. In accordance with Section 311.017(a)(1) of the Texas Tax Code and Part 4 of Ordinance No. 0-2008-38, the City Council has authority to terminate the Zone on an earlier date than the stated termination date. This ordinance designating an earlier termination date has been adopted under Section 311.007(c) of the Act.

**PART 2:** That the City Council hereby terminates Tax Increment Reinvestment Zone Number Two, City of Tyler, Texas.

**PART 3:** That the City Council hereby directs the City Manager or his authorized designee promptly to distribute all monies in the Tax Increment Fund of the Zone to the taxing units participating in the Zone, including the City, in proportion to the respective amounts of deposits made by such taxing units during the term of the Zone.

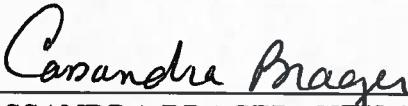
**PART 4:** That this ordinance shall be effective on and after its date of passage and approval by the City Council.

**PASSED AND APPROVED** this the 23<sup>rd</sup> day of March, 2016.



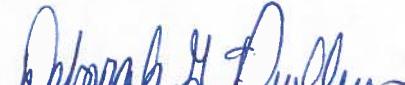
MARTIN HEINES, MAYOR  
OF THE CITY OF TYLER, TEXAS

ATTEST:

  
CASSANDRA BRAGER, CITY CLERK



APPROVED:

  
DEBORAH G. FULLUM,  
CITY ATTORNEY