

An Ordinance of the City of Plano, Texas, approving the Project and Financing Plan for Tax Increment Financing Reinvestment Zone Number Four; making certain findings; providing a severability clause; and providing for an immediate effective date.

WHEREAS, on January 13, 2020, the City Council of the City of Plano, Texas (the "City Council") established Tax Increment Financing Reinvestment Zone Number Four, City of Plano, Texas (the "Zone") by Ordinance No. 2020-1-10; and

WHEREAS, pursuant to Chapter 311 of the Texas Tax Code, the Board of Directors of the Zone shall prepare and adopt a project plan and reinvestment zone financing plan for the Zone and submit the plans to City Council; and

WHEREAS, Section 311.011(d), Texas Tax Code, provides that the City Council must approve a project plan and reinvestment zone financing plan after its adoption by the board of the reinvestment zone; and

WHEREAS, on April 22, 2021, the Board of Directors of the Zone approved the Tax Increment Financing Reinvestment Zone Number Four, City of Plano, Texas Final Project and Financing Plan (the "Plan"), a copy of which is attached and incorporated hereto as **Exhibit A**.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS THAT:

Section I. The recitals, findings, and determinations contained in the preamble to this Ordinance are found and declared to be true and correct.

Section II. The City Council having reviewed the Plan and finds the Plan to be feasible pursuant to Section 311.011(d), Texas Tax Code and in the best interest of the City of Plano and its citizens, and does hereby approve the Plan, attached as **Exhibit A**.

Section III. It is the intention of the City Council that this Ordinance, and every provision hereof, shall be considered severable, and the invalidity or partial invalidity of any section, clause or provision of this Ordinance shall not affect the validity of any other portion of this Ordinance.

Section IV. This Ordinance shall take effect immediately upon its passage.

DULY PASSED AND APPROVED this 14th day of June, 2021.

John B. Muns, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY

Exhibit A

**Tax Increment Financing
Reinvestment Zone Number Four, City of Plano, Texas
Final Project and Financing Plan**

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