

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

WHEREAS, on January 8, 2024, the City Council of the City of Plano, Texas (the "City Council") established Tax Increment Financing Reinvestment Zone Number Five, City of Plano, Texas (the "Zone") by Ordinance No. 2024-1-4; 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 July 10, 2024, the Board of Directors of the Zone approved the *Tax Increment Financing Reinvestment Zone Number Five, City of Plano, Texas Final Project and Finance Plan* (the "Plan"), a copy of which is attached and incorporated hereto as **Exhibit A**; and

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

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

SECTION II. That the City Council having reviewed the Plan and finds the Plan to be feasible pursuant to Section 311.011(d), Texas Tax Code and does hereby approve the Plan, attached as **Exhibit A**.

SECTION III. That if any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set of circumstances, is for any reason held to be invalid, the validity of the remaining provisions of this Ordinance or their application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no provision of this Ordinance shall become inoperative because of the invalidity of another provision; and, therefore, all provisions of this Ordinance are declared severable for that purpose.

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

PASSED AND APPROVED on the 26th day of August, 2024.

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 Five, City of Plano, Texas
Final Project and Finance Plan**

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