

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF PFLUGERVILLE, TEXAS, APPROVING THE THIRD AMENDMENT TO THE DEVELOPMENT FINANCING AGREEMENT FOR REINVESTMENT ZONE NUMBER ONE, CITY OF PFLUGERVILLE, TEXAS; AUTHORIZING THE MAYOR TO EXECUTE SAID AMENDMENT; CONTAINING VARIOUS PROVISIONS RELATED TO THE FORGOING SUBJECT.

WHEREAS, the City Council finds Ordinance No. 1094-11-11-22, adopted November 22, 2011, the city of Pflugerville adopted a Project Plan and Reinvestment Zone Financing Plan for Reinvestment Zone Number One (the “Zone”); and

WHEREAS, the City Council finds Ordinance No. 1154-13-09-10, adopted September 10, 2013, the city of Pflugerville adopted the First Amendment to the Financing Agreement for Reinvestment Zone Number One (the “Zone”); and

WHEREAS, the City Council finds the Board of Directors of Reinvestment Zone Number One and Terrabrook Falcon Pointe, L.P Board of Directors of the Zone entered into that certain Development Financing Agreement providing for the financing and construction of certain Projects by the Developer and the City (the “Agreement”) within the Zone; and

WHEREAS, the City Council finds the Board of Directors of Reinvestment Zone Number One and Terrabrook Falcon Pointe, L.P have agreed that the Agreement provides for a third party auditor to conduct a reimbursement audit; and

WHEREAS, the City Council finds the Board of Directors of Reinvestment Zone Number One and Terrabrook Falcon Pointe, L.P have desire to clarify the requirements of the audit and responsibilities of the auditor; Now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE:

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

Section 2. The Third Amendment to the Agreement, attached hereto, is hereby approved.

Section 3. The Mayor is hereby authorized to sign the Agreement.

Section 4. The City Council officially finds, determines and declares that a sufficient written notice of the date, hour, place and subject of each meeting at which this ordinance was discussed, considered or acted upon was given in the manner required by the Texas Open Meetings Act, as amended, and that each such meeting has been open to the public as required by law at all times during such discussion, consideration and action. The City Council ratifies, approves and confirms such notices and the contents and posting thereof.

PASSED, APPROVED AND ADOPTED on the ____ day of _____, 2016.

Jeff Coleman, MAYOR

ATTEST:

Karen Thompson, CITY SECRETARY

APPROVED AS TO FORM:

George E. Hyde, CITY ATTORNEY
Denton, Navarro, Rocha, Bernal, Hyde & Zech, P.C.