

RESOLUTION NO. _____

A RESOLUTION CALLING A PUBLIC HEARING REGARDING THE CREATION OF REINVESTMENT ZONE NUMBER SIXTEEN (16), CITY OF COLLEGE STATION, TEXAS, AS A TAX INCREMENT FINANCING ZONE, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of College Station (the "City") has received a petition requesting that the City designate an area of property as a reinvestment zone pursuant to the TAX INCREMENT FINANCING ACT, CHAPTER 311, TEXAS TAX CODE (the "Act"), which petition has been executed by the owners of property constituting at least fifty percent (50%) of the appraised value of the property in said area according to the 2005 Brazos County Appraisal roll; and

WHEREAS, the City desires to receive the comments of any interested person and of other taxing jurisdictions which levy property taxes within the proposed zone ("taxing units") regarding the establishment of such reinvestment zone; and

WHEREAS, the Act requires that the City notify the governmental body of each taxing unit of its intent to establish a reinvestment zone at least sixty (60) days prior to the date of the public hearing regarding the creation of such reinvestment zone; and

WHEREAS, the Act permits the City to request that the governmental body of each taxing unit waive the requirement hereinabove described so that such public hearing may be heard promptly; and

WHEREAS, other preliminary procedural steps must be adhered to prior to the establishment of a reinvestment zone; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLLEGE STATION, TEXAS:

PART 1. That the passage of this Resolution evidences the intention of the City to create a reinvestment zone pursuant to the Act, with such reinvestment zone to be designated as "Reinvestment Zone Number Sixteen (16), City of College Station, Texas" (the "Zone"). The boundaries for the proposed Zone are attached hereto as Attachment "1" and are incorporated herein. A description of the tentative plans for the development of the proposed Zone and an estimate of the general impact of the proposed Zone on property values and tax revenues are attached hereto as Attachment "2" and are incorporated herein.

PART 2. That a Public Hearing is hereby scheduled to be held before the College Station City Council on February 9, 2006, if the other taxing units agree to waive the sixty (60) day notice requirement of the Act, for the purpose of receiving public comment on the proposed creation of the Zone, and its benefits or detriment to the City and to property in the proposed Zone. In the alternative, if the other taxing

units do not waive the sixty (60) day notice requirement, then the date of the public hearing is hereby scheduled on March 23, 2006.

PART 3. That the City Council hereby formally requests each taxing unit to waive the sixty (60) day notice requirement set forth in Section 311.003(e) of the Act which provides that not later than the 60th day before the date of the public hearing, the City Council notify each taxing unit that levies real property taxes in the proposed Zone that the City intends to establish the Zone. The City Secretary is hereby directed to forward a certified copy of this Resolution with attachments to the governing bodies of each taxing unit to provide notice of the City's intent to establish the zone and requesting that, (i) each governing body waive said sixty (60) day notice requirement and (ii) that such taxing unit designate within fifteen (15) days a representative to meet with the City Council to discuss the project plan and the reinvestment zone financing plan, as required by the Act, and notify the City Council of its designation. Provided however, the College Station Independent School district may elect to waive providing a representative and Tax Increment Finance Board member.

PART 4. That not later than the seventh day before the date of the public hearing, the City Secretary shall cause notice of the public hearing to be published in the *Bryan College Station Eagle*, being a newspaper having general circulation in the City.

PART 5. That the City Manager or his designated representative is authorized to undertake other preliminary preparations and action in accordance with the Act.

PART 6. That this Resolution shall be effective immediately upon adoption.

APPROVED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF COLLEGE STATION, TEXAS, this 12th day of January, 2006.

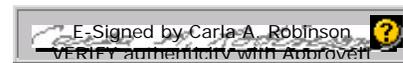
ATTEST:

APPROVED:

Connie Hooks, City Secretary

Ron Silvia, Mayor

APPROVED:



Jeff Kersten, Finance and Strategic Planning Director

City Attorney