

O-23-20

AN ORDINANCE EXTENDING THE TERM OF TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, CITY OF MARSHALL, TEXAS PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE, AND AMENDING ORDINANCE NO. O-21-12 RELATIVE TO THE FINDINGS RELATED TO THE CREATION OF TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, CITY OF MARSHALL, TEXAS; CONTAINING FINDINGS AND PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND PROVIDING A SEVERABILITY CLAUSE

WHEREAS, on May 27, 2021, by Ordinance No. O-21-12, City Council designated a contiguous geographic area within the City of Marshall as Tax Increment Reinvestment Zone Number One, City of Marshall, Texas (“TIRZ Number One”), in accordance with the Tax Increment Financing Act, as amended, (Texas Tax Code, Chapter 311), to promote development and redevelopment in the area through the use of tax increment financing; and

WHEREAS, on June 10, 2021, by Ordinance No. O-21-13, City Council adopted the Project Plan and Financing Plan for TIRZ Number One approved June 10, 2021, by the Board of Directors of TIRZ Number One (the “TIRZ Board”); and

WHEREAS, the City desires to extend the term of TIRZ Number One; and

WHEREAS, pursuant to Chapter 311 of the Tax Code, a notice of the October 12, 2023, public hearing on the term extension was published on October 4, 2023, in the Marshall News Messenger, a newspaper of general circulation in the City; and

WHEREAS, at the public hearing on October 12, 2023, interested persons were allowed to speak for or against the proposed term extension;

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

Section 1. Findings.

That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are adopted as part of this Ordinance for all purposes.

Section 2. Duration.

That the City, acting under the provisions of Chapter 311, Texas Tax Code, including Section 311.07(c), does hereby extend the term of TIRZ Number One so that termination of TIRZ Number One shall occur on December 31, 2036.

Section 3. Amendment.

That Section 3.c.(ii). of Ordinance Number O-21-12 is hereby amended to read as follows:

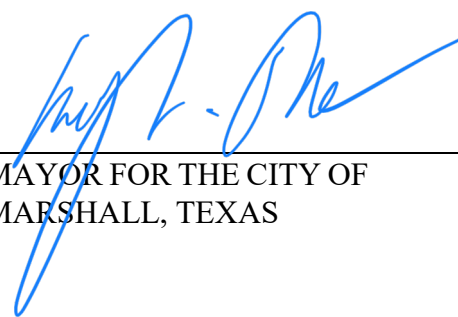
“The total appraised value of taxable real property in the Zone does not exceed fifty percent (50%) of the total appraised value of taxable real property in the City and in the industrial districts created by the City.”

Section 4. Severability.

If any provision, section, sentence, clause or phrase of this Ordinance, or the application of same to any person or set circumstance, is for any reason held to be unconstitutional, void or invalid, the validity of the remaining provisions of this Ordinance or their application to other persons or set of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or regulation connected herein shall become inoperative or fail by reason of any unconstitutional, voidness or invalidity of any provision hereof, and all provisions of this Ordinance are declared severable for that purpose.

PASSED, APPROVED AND ADOPTED ON OCTOBER 12th, 2023.

AYES: 6
NOES: 0
ABSTAINED: 0



MAYOR FOR THE CITY OF
MARSHALL, TEXAS

ATTEST:



CITY SECRETARY

{SEAL}