

**ORDINANCE \_\_\_\_\_**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF KILLEEN, TEXAS, APPROVING THE MASTER ECONOMIC DEVELOPMENT AGREEMENT BY AND AMONG CITY OF KILLEEN, TEXAS, KILLEEN TAX INCREMENT INVESTMENT ZONE #2 AND LA CASCATA RETAIL VILLAGE LLP, PROVIDING A REPEALER CLAUSE; PROVIDING FOR A SEVERABILITY CLAUSE; PROVIDING FOR A SAVINGS CLAUSE; PROVIDING FOR PUBLICATION AND EFFECTIVE DATE.**

**WHEREAS**, pursuant to the Tax Increment Financing Act, Chapter 311, Texas Tax Code (the "TIF Act"), the City has designated a reinvestment zone to promote development or redevelopment of property within the jurisdiction of the City;

**WHEREAS**, under the TIF Act, the City has the power to utilize tax increments (as defined in the TIF Act) within the reinvestment zone to finance and refinance public works and public improvement projects;

**WHEREAS**, the City further determined that development of the property within the TIF Zone, as hereinafter defined, will not occur solely through private investment in the reasonably foreseeable future and the property is predominately open and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City;

**WHEREAS**, in addition to the benefits available under the TIF Act, the City has other funds available for performance-based economic development grants which it desires to make available for development of the Development;

**WHEREAS**, the City is authorized by Article III, Section 52-a of the Texas Constitution and Chapter 380 TEX. LOC. GOV'T CODE, to establish economic development programs and to provide grants for economic development;

**WHEREAS**, the incentives provided for in the Agreement encourage development which economically enhances the community as a whole;

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF KILLEEN:**

**SECTION I.** That the Killeen City Council hereby finds that this Agreement embodies an eligible program and clearly promotes economic development in the City of Killeen and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and further, is in the best interest of the City;

**SECTION II.** That the Killeen City Council further finds that by entering into this Agreement, the construction of the Development and related Public Infrastructure will further the public interest and welfare, and the potential economic benefits that will accrue to the City under the terms and conditions of this Agreement are consistent with the City's economic development objectives;

**SECTION III.** That the City of Killeen approves the attached Master Economic Development Agreement By And Among City of Killeen, Texas, Killeen Tax Increment Investment Zone #2 and La Cascata Retail Village LLP;

**SECTION IV:** That all ordinances or resolutions or parts of ordinances or resolutions in conflict with the provisions of this ordinance are hereby repealed to the extent of such conflict;

**SECTION V:** That should any section or part of any section or paragraph of this ordinance be declared invalid or unconstitutional for any reason, it shall not invalidate or impair the validity, force or effect of any other section or sections or part of a section or paragraph of this ordinance;

**SECTION VI:** That the Code of Ordinances of the City of Killeen, Texas, as amended, shall remain in full force and effect, save and except as amended by this ordinance;

**SECTION VII:** That this ordinance shall be effective after its passage and publication according to law.

**PASSED AND APPROVED** at a regular meeting of the City Council of the City of Killeen, Texas this 27<sup>th</sup> day of October, 2015, at which meeting a quorum was present, held in accordance with the provisions of V.T.C.A., Government Code, 551.001 et seq.

**APPROVED**

---

Scott Cospers, MAYOR

**ATTEST:**

---

Dianna Barker, CITY SECRETARY

**APPROVED AS TO FORM:**

---

Kathryn H. Davis, CITY ATTORNEY