

RESOLUTION NO. R-2024-04-01

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WESTON, TEXAS, ACCEPTING AND APPROVING A REIMBURSEMENT AGREEMENT BETWEEN THE CITY OF WESTON, THE REINVESTMENT ZONE NUMBER ONE, CITY OF WESTON, TEXAS, ACTING THROUGH ITS BOARD OF DIRECTORS, VENETIAN 141 SWISHER, LLC, AND HONEYCREEK VENETIAN, LLC RELATING TO THE TIRZ FUNDING FOR APPROVED AND ELIGIBLE PROJECT COSTS IN ACCORDANCE WITH THE PROJECT AND FINANCE PLAN, A TRUE AND CORRECT COPY OF WHICH IS ATTACHED HERETO; AUTHORIZING THE MAYOR TO EXECUTE THE AGREEMENT ON THE CITY'S BEHALF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with the provisions of the Tax Increment Financing Act, Tax Code, Chapter 311 (the "Act"), the City Council of the City of Weston, Texas (the "City") (the "City Council") adopted Ordinance No. 2024-03-01 (the "Creation Ordinance") on March 12, 2024, creating, establishing and designating "Reinvestment Zone Number One, City of Weston, Texas" (the "Zone") under the Act; and

WHEREAS, the Creation Ordinance established and appointed a Board of Directors for the Zone (the "Board of Directors"), and approved a Reinvestment Zone Number One, City of Weston, Texas Preliminary Project and Finance Plan dated March 12, 2024 (the "Preliminary Project and Finance Plan") for the Zone to provide a means by which certain Project Costs and public infrastructure improvements may be funded; and

WHEREAS, the City Council and Board of Directors approved a Reinvestment Zone Number One, City of Weston, Texas Final Project and Finance Plan (the "Project and Finance Plan") on March 26, 2024; and

WHEREAS, the City Council finds and determines that the approval of the Reinvestment Zone Number 1, City of Weston Reimbursement/Economic Development Agreement attached hereto as **Exhibit A** (the "Reimbursement Agreement") will promote and further significant public purposes that include the stimulation of private investment, the promotion of economic development, and assistance in job creation, and is in the best interest of the public and the citizens of the City; and

WHEREAS, the City Council finds and determines that its approval of the Reimbursement Agreement between the City, the Zone, Venetian 141 Swisher, LLC, and Honeycreek Venetian, LLC, and the provisions of the Reimbursement Agreement that limit funding to approved and eligible project costs in accordance with the Project and Finance Plan,

will (1) promote and enhance the economic vitality of the City, (2) lessen the ad valorem tax burden on the City's residents, and (3) create job and employment opportunities, and is in the best interest of the public health, safety and welfare and of the citizens of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WESTON, TEXAS:

SECTION 1: That the recitals, findings, and determinations contained in the foregoing preamble to this Resolution are declared and found to be true and correct legislative findings, are adopted as part of this Resolution for all purposes, and are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2: That the City Council of the City of Weston, Texas, hereby accepts and approves the Reimbursement Agreement by and between the City of Weston, Texas, the Reinvestment Zone Number Two, City of Weston, Texas, acting by and through its Board of Directors, Venetian 141 Swisher, LLC, and Honeycreek Venetian, LLC, a true and correct copy of which is attached hereto and incorporated herein as **Exhibit A**.

SECTION 3: That the City Council hereby authorizes the Mayor to execute the Reimbursement Agreement on the City's behalf.

SECTION 4: That this Resolution shall become effective immediately upon its passage.

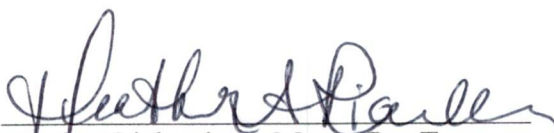
PASSED, APPROVED, AND ADOPTED by the City Council of the City of Weston, Texas, this 26th day of March, 2024.

CITY OF WESTON, TEXAS



Jerry Randall, Mayor

ATTEST:



Heather Richardson, Mayor Pro Tempore

Effective: 04-09-2024

Exhibit A to Resolution

Reimbursement Agreement

Reinvestment Zone Number One, City of Weston, Texas

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