

ORDINANCE NO. 138

AN ORDINANCE APPROVING THE ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF INDIAN LAKE, THE TAX INCREMENT REINVESTMENT ZONE #1, CITY OF INDIAN LAKE, AND GF DEVELOPMENT OF INDIAN LAKE, LLC; AUTHORIZING EXECUTION OF THE AGREEMENT, AND VARIOUS PROVISIONS RELATED TO THE FOREGOING SUBJECT.

WHEREAS, the City Council of the City of INDIAN LAKE, by adoption of Ordinance No. 128 created Reinvestment Zone Number One, City of INDIAN LAKE, Texas; and

WHEREAS, the Board of Directors of the Reinvestment Zone Number One has approved and recommended approval of the Economic Development Agreement (the “The Agreement”) attached hereto for the development of public infrastructure within said Zone, providing certain reimbursements to GF Development of INDIAN LAKE, LLC (the “Developer”) for investments the Developer will make in the TIRZ #1, City of INDIAN LAKE; AND THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF INDIAN LAKE, TEXAS;

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

Section 2. That Council does hereby find the proposed project cost reimbursements for investments in public infrastructure by the Developer are consistent with the Zone’s Project Plan and Reinvestment Zone financing plan, and are in conformance with the City’s planned development, and also conforms to the requirements set forth in Chapter 311, Texas Tax Code.

Section 3. That the Economic Development Agreement attached hereto for Reinvestment Zone Number One, City of INDIAN LAKE, Texas is hereby approved.

INTRODUCED AND APPROVED on the first reading this ____ day of _____, 2024.

APPROVED AND PASSED on the second reading this ____ day of _____, 2024.

Mayor, James Chambers

ATTEST:

Amy Lopez, City Secretary