

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, MAKING A DETERMINATION RELATED TO THE CREATION OF A NEIGHBORHOOD EMPOWERMENT ZONE, CREATING A NEIGHBORHOOD EMPOWERMENT ZONE, AND SETTING FORTH INCENTIVES AUTHORIZED TO BE USED BY THE TOWN.**

**WHEREAS**, the Town Council of the Town of Prosper, Texas ("Town Council") desires to create a neighborhood empowerment zone as authorized by Chapter 378 of the Texas Local Government Code;

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS:**

**SECTION 1**

The recitals contained in the preamble of this Resolution are hereby found and declared to be true and correct.

**SECTION 2**

The Town Council of the Town of Prosper, Texas, hereby determines that the creation of a neighborhood empowerment zone in the area of the Town depicted on Exhibit A, attached hereto and incorporated herein for all purposes, will promote an increase in economic development in the zone.

**SECTION 3**

The Town Council hereby creates Neighborhood Empowerment Zone No. 2 in the area of the Town depicted on the map attached as Exhibit B, and incorporated herein for all purposes.

**SECTION 4**

The Town Council hereby finds that: (1) the creation of Neighborhood Empowerment Zone No. 2 benefits and is for the public purpose of increasing the public health, safety and welfare of the persons in the Town of Prosper; and (2) the creation of Neighborhood Empowerment Zone No. 2 satisfies the requirements of Texas Tax Code Section 312.202.

**SECTION 5**

The Town Council hereby adopts the following incentives to be used by the Town for any single family residential or non-residential development within Neighborhood Empowerment Zone No. 2:

**A. Fees.**

1. The Town of Prosper will waive seventy-five percent (75%) of building permit fees, building inspection fees, construction inspection fees, demolition permit fees, electrical permit fees, plumbing permit fees, mechanical permits fees, certificate of occupancy

fees and similar fees as determined by the Town. Fees for zoning applications, site plans, plats, or any other applications that are not for the actual construction of buildings are not eligible to be waived. The Town shall have sole discretion in determining whether any particular fee is eligible for the waiver.

2. The Town of Prosper will waive seventy-five percent (75%) of water, wastewater, and roadway impact fees.

**B. Taxes.**

1. The Town of Prosper may refund of up to sixty percent (60%) of municipal sales tax on sales made in Neighborhood Empowerment Zone No. 2 resulting from new development or redevelopment.
2. The Town of Prosper may abate up to one-hundred percent (100%) of municipal property taxes on property in Neighborhood Empowerment Zone No. 2 resulting from new development or redevelopment.

A written agreement must be entered with the Town of Prosper for a taxpayer to receive any of the authorized tax incentives. The project/property for which tax incentives are sought must be for the purpose of benefiting Neighborhood Empowerment Zone No. 2, as determined by the Town Council. Written agreements shall be for a period of up to ten (10) years.

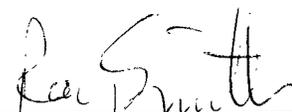
**SECTION 6**

This Resolution shall take effect immediately upon its passage and remain in effect for ten (10) years. This Resolution may be repeatedly renewed by the Town Council for up to ten (10) additional years at a time. The expiration of this Resolution shall not affect the validity or term of any written agreement authorized to be entered by this Resolution that has a term extending beyond the expiration date of this Resolution, if said written agreement was executed by the parties while this Resolution is effective.

**SECTION 7**

This Resolution shall take effect immediately upon its passage.

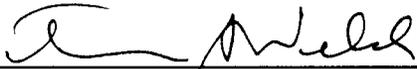
**DULY PASSED, APPROVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, ON THIS 14<sup>TH</sup> DAY OF JANUARY, 2014.**

  
\_\_\_\_\_  
Ray Smith, Mayor

**ATTEST:**

  
\_\_\_\_\_  
Robyn Battle, Town Secretary

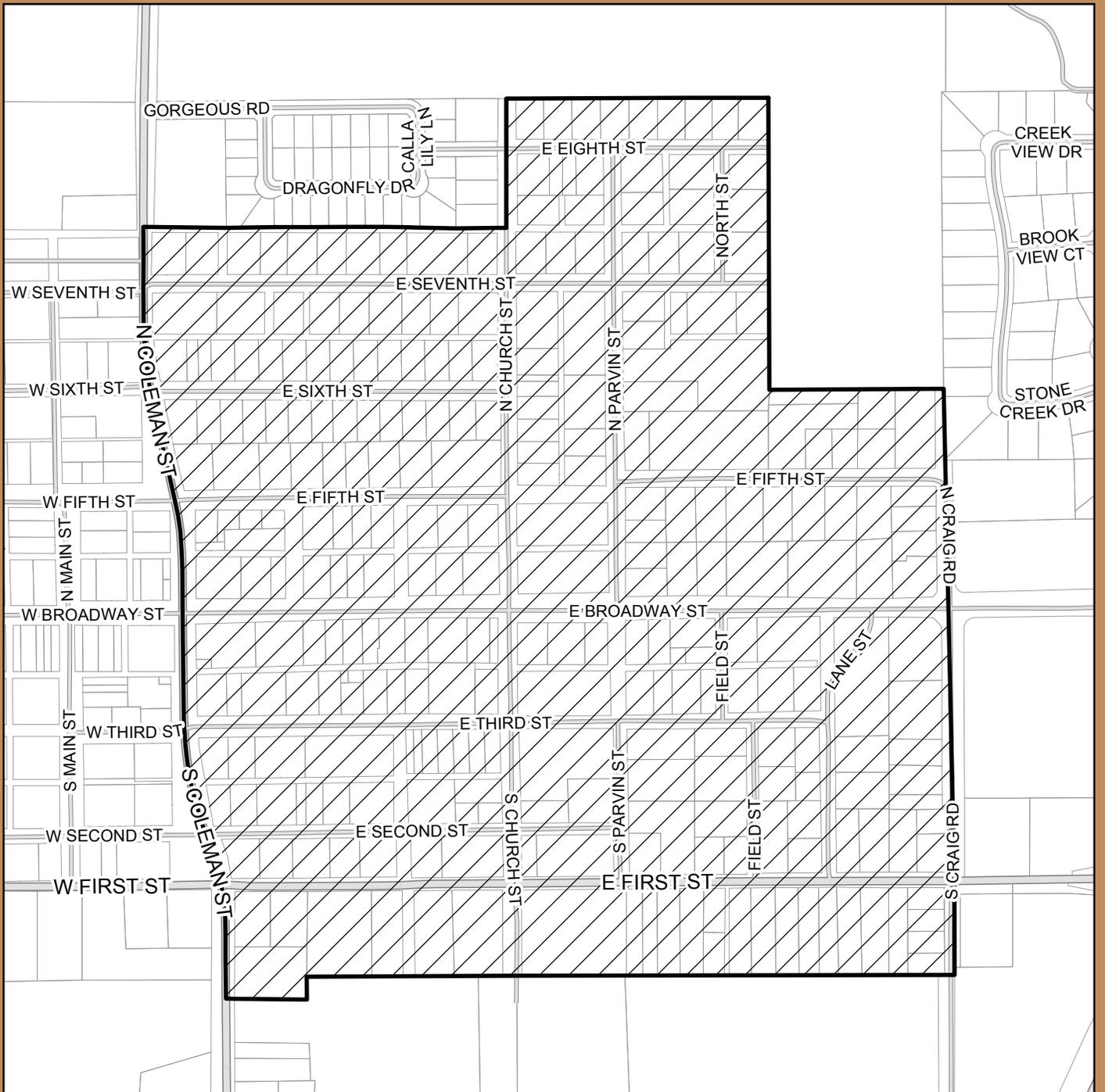
APPROVED AS TO FORM AND LEGALITY:



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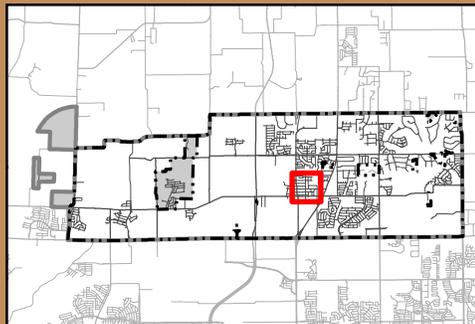
Terrence S. Welch, Town Attorney

# Neighborhood Empowerment Zone No. 2 - Exhibit A



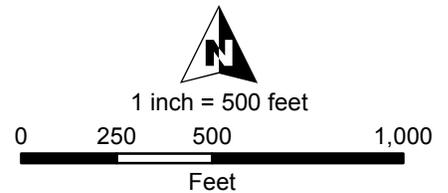
## Legend

-  Neighborhood Empowerment Zone No. 2
-  Major Roads
-  Minor Roads
-  Parcels

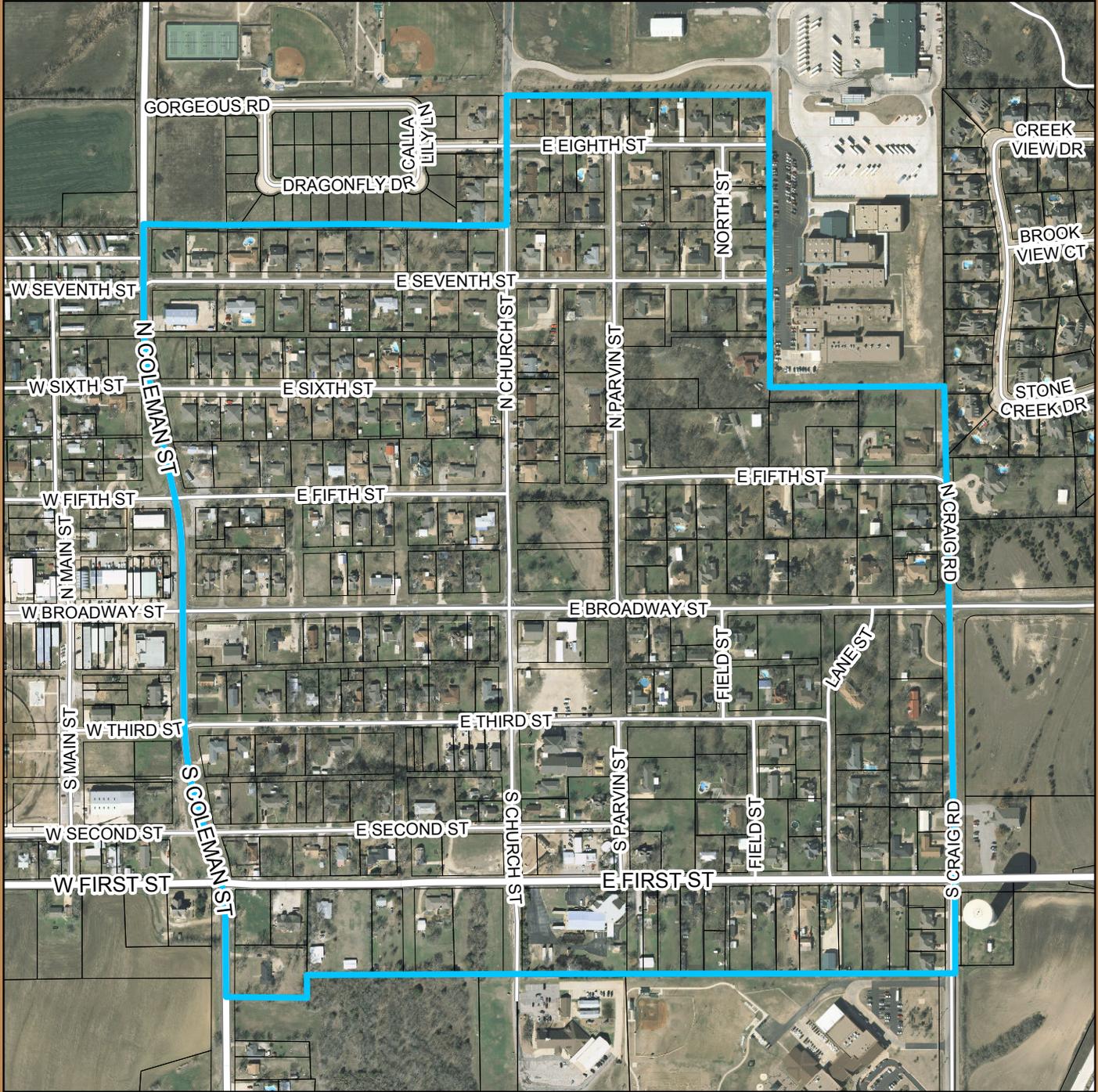


Source: Town of Prosper, Planning

Date: December 20, 2013

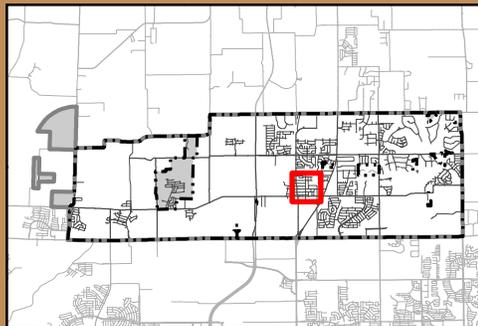


# Neighborhood Empowerment Zone No. 2 - Exhibit B



## Legend

-  Neighborhood Empowerment Zone No. 2
-  Major Roads
-  Minor Roads
-  Parcels



Source: Town of Prosper, Planning

Date: December 20, 2013

