

**MEETING OF THE BOARD OF DIRECTORS
OF THE
CITY OF ARLINGTON TAX INCREMENT REINVESTMENT ZONE NUMBER SIX
("Viridian TIRZ")**

Agenda

**SEPTEMBER 22, 2020 AT 11:00 AM
TELEPHONE MEETING-
ACCESSIBLE BY CALLING:
TOLL FREE [(833)268-8354];
CONFERENCE ID [774 246 250#]**

- I. Call to Order
- II. Approval of Minutes from the April 18, 2017 Meeting.
- III. Items for Action
 - 1. Consideration of a resolution authorizing the execution of a First Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement by and among the City of Arlington, Viridian Holdings, LP, the Board of Directors of Tax Increment Reinvestment Zone Number Six, and the Viridian Municipal Management District relative to an exchange of property and the construction of a canoe launch.
- IV. Executive Session
 - Discussion of matters permitted by the following sections of V.T.C.A., Government Code, Chapter 551:
 - A. Section 551.071, CONSULTATION WITH ATTORNEY
 - B. Section 551.087, DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS
- V. Requests for Future Agenda Items
- VI. Consideration of a Date for Next Meeting
- VII. Adjourn

This meeting is accessible by calling: Toll Free [(833) 268-8354]; Conference ID [774 246 250]. In accordance with social distancing guidelines, all members of the Board of Directors will join by phone.

Minutes
Regular Meeting
TIRZ #6 Board
Tuesday, April 18, 2017

The TIRZ #6 Board of Arlington, Texas, convened in open session at 1:45 p.m., in the Council Briefing Room, Municipal Building, 101 West Abram, Arlington, Texas notice of said meeting being posted as prescribed by Chapter 551, V.T.C.A., Government Code, with the following members present to wit:

Members Present

Sheri Capehart, Chairman TIRZ 6 Board, City of Arlington
Ok Carter, Tarrant County College
Jim Bass, Arlington ISD
Lana Wolff, City of Arlington
Michael Glaspie, City of Arlington
Kathryn Wilemon, City of Arlington
Jeni McGarry, Tarrant County

Members Absent

Bob Johnson, Tarrant County
Scott Rule

Others Present

Bruce Payne, Economic Development
Marcus Young, Economic Development
Matthew Harp, Economic Development
Brittany Sotelo, Economic Development
Suzanne Halbert, City Manager's Office
Jim Parajon, Deputy City Manager
Molly Shortall, City Attorney's Office
Christina Weber, City Attorney's Office
Robert Kembel, The Nehemiah Company

I. **CALL TO ORDER**

Chair Capehart called the meeting to order and stated that the purpose of the meeting was to conduct the following items of business:

II. **APPROVAL OF MINUTES**

Approval of minutes from the March 27, 2012 meeting

Lana Wolff moved to approve the minutes from the March, 27, 2012 meeting. Jeni McGarry seconded the motion. The motion carried (Ayes: 7, Nays: 0).

III. ITEMS FOR ACTION

1. Consideration of a resolution approving an Amended Project and Financing Plan for Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas – Viridian.

2. Consideration of a resolution authorizing the execution of an Amended and Restated Viridian Project Finance Plan and Development Agreement by and between the City of Arlington, Texas, Viridian Holdings, LP, the Board of Directors of Tax Increment Reinvestment Zone Number Six, Arlington, Texas, and the Viridian Municipal Management District, relative to ownership, maintenance, and repair of public improvements serving property located within the Viridian Municipal Management District and other related matters.

Kathryn Wilemon moved to approve both resolutions. Lana Wolff seconded the motion. The motion passed, (Ayes 7, Nays 0).

IV. Executive Session

Discussion of matters permitted by the following sections of V.T.C.A., Government Code, Chapter 551:

A. Section 551.071, CONSULTATION WITH ATTORNEY

Not discussed

B. Section 551.087, DELIBERATION REGARDING ECONOMIC DEVELOPMENT
NEGOTIATIONS

Not discussed

V. Comments from Citizens (3 minute limit)

None

VI. Requests for Future Agenda Items

None

VII. Consideration of a Date for Next Meeting

Not discussed

VIII. Adjourn

There being no further business, the meeting was adjourned at 2:19 p.m.

TIRZ No. 6 Staff Report



Tax Increment Reinvestment Zone Number Six (Viridian) Amended Development Agreement
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TIRZ 6 Board Meeting Date: September 22, 2020	Document Being Considered: Resolution
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RECOMMENDATION

Consideration of a resolution authorizing the execution of a First Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement by and among the City of Arlington, Viridian Holdings, LP, the Board of Directors of Tax Increment Reinvestment Zone Number Six, and the Viridian Municipal Management District relative to an exchange of property and the construction of a canoe launch.

PRIOR BOARD OR COUNCIL ACTION

On May 9, 2017, by Resolution No. 17-105, The City authorized the City Manager to execute the Amended and Restated Viridian Project Finance Plan and Development Agreement (the "Amended and Restated Agreement") among the City, Viridian Holdings, L.P. (the "Developer"), the Board of Directors of Tax Increment Reinvestment Zone Number Six, Arlington, Texas (the "TIRZ Board"), and the Viridian Municipal Management District (the "District").

On April 18, 2017, by Resolution No. 17-002 the Board of Directors of Tax Increment Reinvestment Zone Number Six approved the execution of the Amended and Restated Finance and Development Agreement between HC LOBF Arlington, LLC, Viridian Municipal Management District, the Board of Directors of Tax increment Reinvestment Zone Number Six, the City of Arlington, Texas, and HC Viridian Investments, L.P.

On June 23, 2009, by Resolution No. 09-180, The City authorized execution of the Viridian Project Finance Plan and Development Agreement with HC LOBF Arlington, LLC, Viridian Municipal Management District, and the Board of Directors of the Arlington Tax Increment Reinvestment Zone Number Six.

ANALYSIS

The City has long discussed the eventual exchange of land that it owns, on the east side of Collins St. (Route 157) and on the north bank of the Trinity River, adjacent to the River Legacy Trail. The developer intends to construct a canoe launch facility in the eastern portion of the Viridian development, also on the north bank of the Trinity River and adjacent to the River Legacy Trail, consistent with the timing of the eastward expansion of the Viridian development. In 2017, the TIRZ #6 Project & Finance Plan was comprehensively updated to, among other things, include a detailed budget and specifically identified location for the canoe launch facility. The developer has budgeted for the construction of the canoe launch facility and now wishes execute the property exchange so that the facility can be built. Both properties are roughly equal in size at approximately 10 acres each.

FINANCIAL IMPACT

None.

ADDITIONAL INFORMATION

Attached:

Map of Viridian Parcels to be Exchanged

Under separate cover:

None.

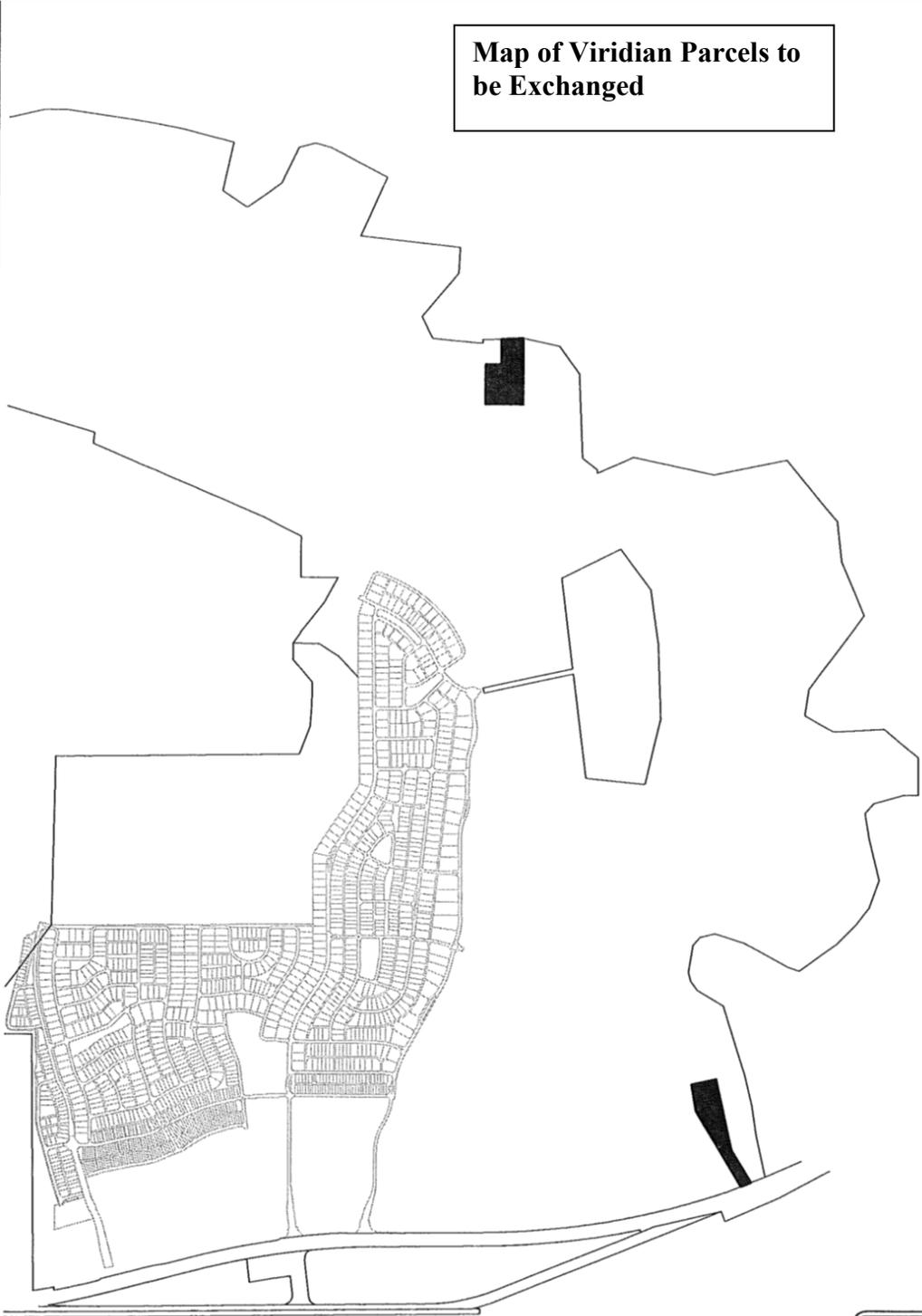
Available in the City Secretary's Office:

None.

STAFF CONTACT(S)

Bruce Payne
Economic Development Manager
817-459-6114

**Map of Viridian Parcels to
be Exchanged**



**KEY MAP
CITY OF ARLINGTON, TARRANT COUNTY, TEXAS**



SCALE 1" = 1400'

Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas - Viridian

Resolution No. TIRZ6 20-_____

A resolution authorizing the execution of a First Amendment to Amended and Restated Project Finance Plan and Development Agreement by and between the City of Arlington, Texas, Viridian Holdings, LP, the Board of Directors of Tax Increment Reinvestment Zone Number Six, Arlington, Texas, and the Viridian Municipal Management District, relative to the timing of the exchange of real property.

WHEREAS, as authorized by Chapter 311 of the Texas Tax Code (the “Act”) on December 18, 2007, City Council passed Ordinance No. 07-090 designated Tax Increment Reinvestment Zone Number Six, City Arlington, Texas (“the TIRZ”); and

WHEREAS, on November 4, 2008, the Viridian Municipal Management District (the “District”) was authorized to assess taxes for public improvements necessary within the District by approval of District voters; and

WHEREAS, on June 23, 2009, by Resolution No. 09-180, City Council authorized the execution of the Viridian Project Finance Plan and Development Agreement (the “Agreement”) between the City of Arlington, Texas (the “City”), HC LOBF Arlington, LLC, the Board of Directors of the TIRZ (the “TIRZ Board”), and the District, relating to the funding, ownership, maintenance, and repair of public improvements serving property located within the District and other related matters; and

WHEREAS, on November 17, 2009, by Ordinance No. 09-074, City Council approved the Project and Financing Plan for the TIRZ; and

WHEREAS, the City, HC LOBF Arlington, LLC, the TIRZ, and the District entered into the Agreement effective December 9, 2009, which Agreement is recorded under instrument no. D209322512 of the real property records of Tarrant County, Texas; and

WHEREAS, HC Viridian Investments, L.P. acquired a portion of the property subject to the Agreement, as amended, by Warranty Deed dated February 28, 2011; and

WHEREAS, effective on March 10, 2011, the TIRZ Board entered into a First Amendment to the Viridian Project Finance Plan and Development Agreement (the “Amendment,” the Agreement and Amendment collectively referred to as the “Amended Agreement”) to establish, amend, and clarify the rights and obligations

of HC LOBF Arlington, LLC, HC Viridian Investments, L.P., the TIRZ Board, the District, and the City with respect to ownership and maintenance; and

WHEREAS, the rights of HC Viridian Investments, L.P. and HC LOBF Arlington, LLC under the Amended Agreement were assigned to Viridian Holdings, LP on July 16, 2015; and

WHEREAS, on April 11, 2017, City Council considered and passed Ordinance No. 17-018 expanding the boundaries and extending the term of the TIRZ; and

WHEREAS, on April 18, 2017, by Resolution No. TIRZ 6 17-001, the TIRZ Board approved the Amended Project and Financing Plan for the TIRZ (“the Amended Plan”) and forwarded such to the City Council for consideration; and

WHEREAS, on April 18, 2017, by Resolution No. TIRZ 6 17-002, the TIRZ Board approved the Amended and Restated Viridian Project Finance Plan and Development Agreement for the TIRZ (the “Amended and Restated Agreement”) contingent on City Council approval; and

WHEREAS, on May 9, 2017, by Ordinance No. 17-022, approved the Amended Plan; and

WHEREAS, on May 9, 2017, by Resolution No. 17-105, the City Council approved the Amended and Restated Agreement; and

WHEREAS, the City, Viridian Holdings, L.P., the TIRZ Board, and the District (collectively referred to as “the Parties”) desire to further amend the Amended and Restated Agreement relative to timing of the exchange of real property; NOW THEREFORE

BE IT RESOLVED BY THE BOARD OF DIRECTORS TAX INCREMENT REINVESTMENT ZONE NUMBER SIX, ARLINGTON, TEXAS:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this governing body and as part of its official record.

II.

That the Chairman of the Board of Directors of Tax Increment Reinvestment Zone Number Six is hereby authorized to execute the First Amendment to Amended and Restated Project Finance Plan and Development Agreement between the City of Arlington, Texas, Viridian Holdings, LP, the Board of Directors of Tax Increment Reinvestment Zone Number Six, Arlington, Texas, and the Viridian Municipal Management District. A substantial copy of the First Amendment to Amended and Restated Project Finance Plan and Development Agreement is attached hereto as Exhibit "A" and incorporated herein for all purposes.

PRESENTED AND PASSED on this the ____ day of _____, 2020, by a vote of ____ ayes and ____ nays at a regular meeting of the Board of Directors of Tax Increment Reinvestment Zone Number Six, Arlington, Texas.

SHERI CAPREHART, Chairman
Tax Increment Reinvestment Zone
Number Six, Arlington, Texas

ATTEST:

BRUCE PAYNE
Economic Development Director

Exhibit "A"

FIRST AMENDMENT TO AMENDED AND RESTATED VIRIDIAN PROJECT FINANCE PLAN AND DEVELOPMENT AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED VIRIDIAN PROJECT FINANCE PLAN AND DEVELOPMENT AGREEMENT (the "Amendment") is entered into by and among the CITY OF ARLINGTON, TEXAS a home-rule city and municipal corporation of Tarrant County, Texas (the "City"), VIRIDIAN HOLDINGS, LP (the "Owner"), the BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER SIX, ARLINGTON, TEXAS, (the "TIRZ"), and the VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT (the "District") is executed as of this ____ day of _____, 20__ (the "**Execution Date**"). The City, Owner, TIRZ, and District are sometimes individually referred to as "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the City, Owner, TIRZ, and District entered into that certain Amended and Restated Viridian Project Finance Plan and Development Agreement dated June 1, 2017, (the "**Agreement**"), concerning the Viridian development; and

WHEREAS, the Parties desire to amend the Agreement to modify provisions pertaining to the exchange of tracts of land;

NOW THEREFORE, in consideration of the foregoing and the mutual agreements, covenants, and payments authorized herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree, and the Agreement is amended as follows:

1. **Defined Terms.** Each capitalized term used herein and not otherwise defined herein shall have the meaning ascribed to it in the Agreement.
2. **Amendment to the Agreement.** Section 8(a) of the Agreement is hereby deleted in its entirety and replaced with the following:
 - a. The City and Owner agree to enter into a good faith, non-binding negotiations for the concurrent exchange of approximately 10.833 acres of City-owner tracts of land being more particularly described in **Exhibit G** ("City Lots") for a tract of land of comparable value located within the Property, and more particularly described in **Exhibit H**, which the City proposes to use for a canoe launch area ("Canoe Launch Area"). The City and the Owner will use reasonable efforts to cause such exchange to occur on or after January 1, 2020. The conveyances contemplated by this Section 8.a. shall be in a form reasonably approved by the City and the Owner.
3. **Governing Law.** All questions concerning the construction, validity and interpretation of this Amendment and the performance of the obligations imposed

by this Amendment shall be governed by the internal law, not the law of conflicts, of the State of Texas.

4. **Authorization.** Each of the parties to this Amendment represents and warrants to the other that such party is authorized to enter into this Amendment and have taken all necessary action to approve the execution of this Amendment.
5. **Ratification.** Except as specifically set forth in this Amendment, all provisions of the Agreement shall remain in full force and effect. The Agreement as amended by this Amendment is hereby ratified and confirmed. In the event of any conflict between the terms and provisions of the Agreement and the terms of this Amendment, the terms and provisions of this Amendment shall control. All references herein or in the Agreement to the Agreement shall mean and refer to the Agreement as amended hereby.
6. **Counterpart.** This Amendment may be executed in two (2) or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument.

SIGNATURES ON NEXT PAGE

EXECUTED on this _____ day of _____, 2020.

CITY OF ARLINGTON, TEXAS

By: _____

ATTEST:

ALEX BUSKEN, City Secretary

APPROVED AS TO FORM:

By: _____
TERIS SOLIS, City Attorney

**TAX INCREMENT REINVESTMENT
ZONE NUMBER SIX, CITY OF
ARLINGTON, TEXAS**

By: _____
Chair

WITNESS

By: _____

**VIRIDIAN HOLDINGS LP
A Delaware limited partnership**

By: Johnson Viridian GP, LLC
a Texas limited liability company,
its General Partners

Name: _____

Title: _____

**VIRIDIAN MUNICIPAL
MANAGEMENT DISTRICT**

By: _____

Title: _____