



City of Mesquite, Texas

Legislation Text

File #: 17-3137, **Version:** 1

A resolution setting a public hearing under Section 311.003 of the Texas Tax Code to consider approving an amended Project Plan and Reinvestment Zone Financing Plan for Towne Centre Tax Increment Finance Reinvestment Zone No. Two, City of Mesquite, Texas (“the Zone”), enlarging the boundaries and increasing the geographic area of the Zone to include the following two tracts of land: (I) Tract 1: property generally located between East Gross Street, Norwood Street, City Lake Park and Cedar Drive on the south; Rodeo Center Boulevard and IH-635 on the west; Military Parkway, Gross Road, Kearney Street and Texas Street on the north; and Florence Street, E. H. Hanby Stadium and Bryan-Beltline Road on the east; and (II) Tract 2: property generally located between Poteet Drive, Towne Centre Drive and Town East Boulevard on the south; Towne Crossing Boulevard on the west; Brazoria Drive and Devonshire Lane on the north; and North Galloway Avenue on the east; and increasing the total estimated project costs for the Zone; and authorizing the issuance of notice by the City Secretary of Mesquite, Texas, regarding the public hearing.

At their December 4, 2017, meeting, the Towne Centre Tax Increment Finance Reinvestment Zone No. Two Board of Directors adopted an Amended Project and Financing Plan for the Towne Centre Tax Increment Finance Reinvestment Zone No. Two, to enlarge the contiguous boundaries of the Zone to the Market East commercial and retail area north of Town East Boulevard and east of Towne Centre Drive, as well as the *noncontiguous* boundaries of the greater Downtown Mesquite area.

In 2009, House Bill 1770, enacted by the 81st Legislature, expanded the eligible geographic area of a reinvestment zone to include noncontiguous areas within the corporate limits, in the extraterritorial jurisdiction of a municipality, or in both.

The amended Project and Financing Plan is based on updated valuation assumptions and increased revenue and expenditure projections to account for the expanded areas. An amendment can only take effect upon approval by the City Council after the public hearing procedural requirements of the State statute are satisfied, so the required public hearing and approval of the amended Project and Financing Plan are both scheduled for the December 18, 2017, City Council meeting.

Staff recommends approval of the resolution.

Resolution

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David Witcher