File #: 19-3929, **Version:** 1

Conduct a public hearing and consider a resolution authorizing and creating the Iron Horse Public Improvement District to include approximately 58.213 acres of land generally located north of Rodeo Drive, south of Scyene Road (also known as Highway 352), east of Stadium Drive and west of Rodeo Center Boulevard in the City of Mesquite, Dallas County, Texas, located within the corporate limits of the City of Mesquite, Texas, in accordance with Chapter 372 of the Texas Local Government Code, providing for related matters and providing an effective date.

The Iron Horse Development Agreement, approved by the City Council on November 19, 2018, requires the City to create a Public Improvement District (PID) to finance the costs of certain authorized public improvements that confer a special benefit to property located within the PID as authorized by State law. The City will levy assessments based on residential lot type and commercial square footage in an amount sufficient to pay the debt service on special assessment revenue bonds issued to finance a portion of the authorized improvements, which is capped at $10.2 million per the Development Agreement. The City will also dedicate 75 percent of Rodeo City Tax Increment Reinvestment Zone revenues collected within the PID boundary to credit or offset a portion of the assessments levied by the City in accordance with the PID Service and Assessment Plan.

PID bonds will never constitute an indebtedness or general obligation of the City, but are special obligations of the City payable solely from the assessments on each property owner.

The notice of the public hearing was published in the *Daily Commercial Record* on January 17, 2019. Approval of this resolution would create the Iron Horse Public Improvement District.

Recommended/Desired Action
Following the public hearing, City staff recommends approval of the resolution.

Attachment(s)
Resolution

Drafter
Ted Chinn

Head of Department
Ted Chinn