

City of Mesquite, Texas

Legislation Details (With Text)

File #:	17-3132	Version:	1	Name:	Gus Thomasson TIRZ No. 8 Final Project and Financing Plan
Type:	Agenda Item	Status:	Passed		
File created:	11/29/2017	In control:	City Council		
On agenda:	12/4/2017	Final action:	12/4/2017		
Title:	<p>A. An ordinance approving a Project Plan and Reinvestment Zone Financing Plan for the Gus Thomasson Tax Increment Finance Reinvestment Zone No. Eight, City of Mesquite, Texas, and making a finding regarding feasibility.</p> <p>B. A resolution setting a public hearing to consider under Section 311.003 of the Texas Tax Code to consider approving an amended Project Plan and Reinvestment Zone Financing Plan for Gus Thomasson Tax Increment Finance Reinvestment Zone No. Eight, City of Mesquite, Texas ("the Zone"), enlarging the boundaries and increasing the geographic area of the Zone to include property generally located on both sides of IH-30, north of Action Drive, Topaz Drive, Sorrento Drive and Lou Ann Drive, east of Big Town Boulevard and La Prada Drive, south of John West Road, the north line of IH-30, Susan Drive and Rockne Lane, and west of Morgan Drive and Edgebrook Drive, and property generally located on both sides of Motley Drive, south of Lou Ann Drive, north of Bellhaven Drive, west of Tedlow Trail, and east of Viva Drive, and authorizing the issuance of notice by the City Secretary of Mesquite, Texas, regarding the public hearing.</p>				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance - Gus Thomasson Project Finance Plan, 2. Resolution - Gus Thomasson TIRZ

Date	Ver.	Action By	Action	Result
12/4/2017	1	City Council	Approved	Pass

A. An ordinance approving a Project Plan and Reinvestment Zone Financing Plan for the Gus Thomasson Tax Increment Finance Reinvestment Zone No. Eight, City of Mesquite, Texas, and making a finding regarding feasibility.

B. A resolution setting a public hearing to consider under Section 311.003 of the Texas Tax Code to consider approving an amended Project Plan and Reinvestment Zone Financing Plan for Gus Thomasson Tax Increment Finance Reinvestment Zone No. Eight, City of Mesquite, Texas ("the Zone"), enlarging the boundaries and increasing the geographic area of the Zone to include property generally located on both sides of IH-30, north of Action Drive, Topaz Drive, Sorrento Drive and Lou Ann Drive, east of Big Town Boulevard and La Prada Drive, south of John West Road, the north line of IH-30, Susan Drive and Rockne Lane, and west of Morgan Drive and Edgebrook Drive, and property generally located on both sides of Motley Drive, south of Lou Ann Drive, north of Bellhaven Drive, west of Tedlow Trail, and east of Viva Drive, and authorizing the issuance of notice by the City Secretary of Mesquite, Texas, regarding the public hearing.

As a matter of procedure under State law, the Gus Thomasson Tax Increment Finance Reinvestment Zone No. Eight Board of Directors met on December 4, 2017, to first adopt a Final Project and Financing Plan for the Gus Thomasson Tax Increment Finance Reinvestment Zone No. Eight, and upon adoption of that Plan, the Board then considered and adopted an amended Project and Financing Plan which would enlarge the

contiguous boundaries of the Zone southwest along IH 30 and south along Motley Drive.

The amended Project and Financing Plan is based on updated revenue assumptions and reducing the estimated project costs within the Gus Thomasson corridor. An amendment can only take effect upon approval by the City Council after the public hearing procedural requirements of the State statute are satisfied, which is why only the Final Project and Financing Plan may be approved during today's Council meeting.

The public hearing and approval of the amended Project and Financing Plan is scheduled for the December 18, 2017, City Council meeting.

Staff recommends approval of the ordinance and resolution.

Ordinance

Resolution

Ted Chinn

David Witcher