

City of Mesquite, Texas

Legislation Details (With Text)

File #:	18-3505	Version:	1	Name:	Polo Ridge TIRZ No. 10 Project and Financing Plan
Type:	Agenda Item	Status:	Passed		
File created:	6/6/2018	In control:	City Council		
On agenda:	9/17/2018	Final action:	9/17/2018		
Title:	An ordinance approving a Project Plan and Reinvestment Zone Financing Plan for Reinvestment Zone Number Ten, City of Mesquite, Texas, (Polo Ridge) (the "Zone"), establishing a tax increment for the Zone and making a finding regarding feasibility.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance - PR Finance Plan

Date	Ver.	Action By	Action	Result
9/17/2018	1	City Council	Approved	Pass

An ordinance approving a Project Plan and Reinvestment Zone Financing Plan for Reinvestment Zone Number Ten, City of Mesquite, Texas, (Polo Ridge) (the "Zone"), establishing a tax increment for the Zone and making a finding regarding feasibility.

On September 17, 2018, the Polo Ridge Tax Increment Reinvestment Zone Number Ten Board of Directors met and adopted a final Project and Financing Plan for the Polo Ridge Tax Increment Reinvestment Zone Number Ten (the "TIRZ").

On December 4, 2017, the City Council adopted Ordinance No. 4525 designating 822.1 acres in the City's extraterritorial jurisdiction as Reinvestment Zone Number Ten, City of Mesquite, Texas (Polo Ridge), to facilitate residential development in accordance with Chapter 311 of the Texas Tax Code and determined a preliminary Project and Financing Plan to be feasible.

Under terms of the Polo Ridge Development Agreement, 51 percent of the ad valorem tax increment, based on the City's tax rate effective when the TIRZ was created (\$0.687 per \$100 valuation), will be placed in the TIRZ Fund for a period of 31 years to finance improvements within the Polo Ridge Public Improvement District No. 2 (PID) up to a maximum of \$29,740,198.

Special Assessment Revenue bonds will be issued to finance public improvements within the PID and property within the PID are assessed a levy to pay the debt service on the bonds. The TIRZ revenues will be used to reduce a portion of the assessments levied on property within the PID in accordance with the TIRZ Project and Financing Plan, the PID Service and Assessment Plan and bond Indenture of Trust.

Pursuant to the Development Agreement, adoption of the final TIRZ Project and Financing Plan is a condition precedent to the City issuing the PID bonds.

Recommended/Desired Action

Staff recommends approval of the ordinance.

Attachment(s)

Ordinance

Drafter

Ted Chinn

Head of Department

Ted Chinn