

City of Mesquite, Texas

Legislation Details (With Text)

File #:	19-4023	Version:	1	Name:	Resolution - Iron Horse Dev Agmt, 1st Amendment
Type:	Agenda Item	Status:	Passed		
File created:	2/22/2019	In control:	City Council		
On agenda:	3/18/2019	Final action:	3/18/2019		
Title:	A resolution authorizing the City Manager to finalize and execute a First Amendment to the Iron Horse Development Agreement to amend the definition of "Public Improvement Financing Date" for a development commonly known as "Iron Horse Village" and being 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 within the corporate limits of the City of Mesquite in Dallas County, Texas.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution - Iron Horse

Date	Ver.	Action By	Action	Result
3/18/2019	1	City Council	Approved	Pass

A resolution authorizing the City Manager to finalize and execute a First Amendment to the Iron Horse Development Agreement to amend the definition of "Public Improvement Financing Date" for a development commonly known as "Iron Horse Village" and being 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 within the corporate limits of the City of Mesquite in Dallas County, Texas.

The Iron Horse Development Agreement, approved by the City Council on November 19, 2018, establishes the development standards and financing mechanisms to reimburse the developer for authorized public improvements including the establishment of a Public Improvement District (PID).

The PID was created on February 4, 2019, and a required Service and Assessment Plan (SAP) is still in draft form and is under review by the developer. The PID bond issuance process requires certain steps to be completed prior to the bond sale, including the completion of a property appraisal, the acceptance of the SAP by the City Council and a period of time to market the bonds to potential investors, all of which cannot be completed by the April 1, 2019, bond financing date as defined in the Development Agreement.

The developer has requested this First Amendment to extend the bond sale date an additional 90 days, from April 1, 2019, to July 1, 2019, and will not change any other term or condition of the Development Agreement.

Recommended/Desired Action

City staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

Ted Chinn

Head of Department
Ted Chinn