

City of Mesquite, Texas

Legislation Details (With Text)

File #:	21-5349	Version:	1	Name:	Alcott Logistics Station Tract D TIRZ Reimbursement Agmt
Type:	Agenda Item	Status:	Passed		
File created:	3/21/2021	In control:	City Council		
On agenda:	5/3/2021	Final action:	5/3/2021		
Title:	Consider a resolution authorizing the City Manager to finalize and execute a reimbursement agreement between the City of Mesquite, Texas, Board of Directors of Reinvestment Zone Number Fourteen, City of Mesquite, Texas (Alcott Logistics Station) (the "TIRZ") and Alcott Logistics Station Tract D, LP, regarding the reimbursement of project costs for public improvements within the TIRZ.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
5/3/2021	1	City Council	Approved	Pass

Consider a resolution authorizing the City Manager to finalize and execute a reimbursement agreement between the City of Mesquite, Texas, Board of Directors of Reinvestment Zone Number Fourteen, City of Mesquite, Texas (Alcott Logistics Station) (the "TIRZ") and Alcott Logistics Station Tract D, LP, regarding the reimbursement of project costs for public improvements within the TIRZ.

At their May 3, 2021, meeting, the Alcott Logistics Station TIRZ Board of Directors will adopt a Project Plan and Reinvestment Financing Plan for the Zone that will establish the City's TIRZ participation rate and the Board will also approve a TIRZ Reimbursement Agreement between the Board, City and Alcott Logistics Station Tract D, LP.

The attached resolution authorizes the execution of the TIRZ Reimbursement Agreement whereby the TIRZ Board of Directors has agreed to dedicate an allocation of 50 percent of TIRZ revenues collected within the boundaries of the TIRZ to directly reimburse developers for eligible public improvement costs for a period of 30 years or until the amount of TIRZ increment generated from each developer's added improvements total a reimbursement cap. In the case of this Agreement with Alcott Logistics Station Tract D, LP, that reimbursement cap is \$9,300,000.00.

Each subsequent developer that constructs public improvements within the TIRZ will enter into a similar TIRZ Reimbursement Agreement and would receive a proportionate reimbursement of available TIRZ increment revenues generated by their specific development, limited only by the total TIRZ revenues generated and the reimbursement cap established at such time each developer enters into a development agreement approved by City Council.

Recommended/Desired Action

Staff recommends approval of the resolution.

Attachment(s)

Resolution (Reimbursement Agreement will be provided in Friday's mail packet)

Drafter

Ted Chinn

Head of Department

Ted Chinn