

City of Mesquite, Texas

Legislation Text

File #: 18-3529, **Version:** 1

Conduct a public hearing and consider a resolution approving the terms and conditions of a program (Chapter 380 Agreement) to promote economic development and stimulate business and commercial activity in the City and authorizing the City Manager to finalize and execute an agreement for such purposes with Bloomfield Homes, L.P., for a proposed new residential development at Cartwright Road and Lawson Road in Mesquite, Texas, and authorizing the City Manager to administer the agreement on behalf of the City.

Bloomfield Homes, the developer and builder for the IH-20 Hagan Hill residential development, is proposing to build an additional 750 homes in Ridge Ranch at Cartwright Road and Lawson Road. The price point of the homes will be \$260,000-\$400,000; the average in Hagan Hill is \$315,000.

Bloomfield is requesting a sales and use tax sharing agreement relative to the sales and use tax collected on building materials for the construction of the new homes in Ridge Ranch, as well as all Bloomfield Home products built throughout Mesquite, through a Special Use Tax permit obtained by the State of Texas.

The terms of the agreement allow Bloomfield Homes to collect 80 percent of one percent of local sales and use tax collected by the City of Mesquite as a result of the construction of new homes after the effective date of the agreement.

Recommended/Desired Action

Following the public hearing, staff recommends approval of the resolution.

Attachment(s)

Resolution

Executive Summary

Drafter

Kim Buttram

Head of Department

David Witcher