

City of Mesquite, Texas

Legislation Text

File #: 18-3773, **Version:** 1

A resolution setting a public hearing under Chapter 311 of the Texas Tax Code to consider approving an amended Project Plan and Reinvestment Zone Financing Plan for Mesquite Rodeo City Reinvestment Zone Number One, City of Mesquite, Texas (“the Zone”), enlarging the boundaries and increasing the geographic area of the Zone to include a tract of land consisting of approximately 28.0016 acres and being generally located at the northeast corner of New Market Road and Rodeo Center Boulevard in the corporate limits of the City of Mesquite, Texas; extending the term of the Zone for an additional thirty-one years to expire December 31, 2049; increasing the total estimated project costs for the Zone and amending the composition of the Board of Directors for the Zone; and authorizing the issuance of notice by the City Secretary of Mesquite, Texas, regarding the public hearing.

At their December 3, 2018, meeting, the Rodeo City Tax Increment Finance Reinvestment Zone Number One (“Zone”) Board of Directors will consider adoption of an Amended Project and Financing Plan for the Zone to enlarge the contiguous boundaries of the Zone south to include Fire Station No. 4 and 25 acres of vacant property abutting New Market Road.

The amended Project and Financing Plan also extends the term of the Zone an additional 31 years to expire on December 31, 2049. The Zone was originally set to expire on December 31, 2018, and the extension is required in order to dedicate a portion of Zone increment revenue to reduce proposed assessments related to the Iron Horse Village development.

The amended Project and Financing Plan is based on updated valuation assumptions and increased revenue and expenditure projections provided by the developer of the proposed Iron Horse Village development and the expanded area of the Zone.

An amended plan can only take effect upon approval by the City Council after the public hearing procedural requirements of the State statute are satisfied, so the required public hearing and approval of the amended Project and Financing Plan are both scheduled for the December 3, 2018, City Council meeting.

Recommended/Desired Action

Staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

Ted Chinn

Head of Department

David Witcher