

City of Mesquite, Texas

Legislation Text

File #: 19-3930, **Version:** 1

A resolution setting a public hearing under Section 372.009 of the Texas Local Government Code for the creation of the Iron Horse Public Improvement District (PID) consisting of approximately 56.241 acres of land 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 in the City of Mesquite, Dallas County, Texas, located within the Corporate Limits of the City of Mesquite, Texas, and authorizing the issuance of notice by the City Secretary of Mesquite, Texas, regarding the public hearing.

The scope of the Iron Horse Development Agreement approved by the City Council on November 19, 2018, calls for the creation of a Public Improvement District (PID) to finance the cost of certain authorized public improvements that confer a special benefit to property located within the PID as authorized by State law. The City would levy assessments based on lot type in an amount sufficient to pay debt service on special assessment revenue bonds issued to finance a portion of the authorized improvements, currently capped at \$10.2 million per the Development Agreement. PID bonds will never constitute an indebtedness or general obligation of the City, but are special obligations of the City payable solely from the assessments on each property owner.

On December 3, 2018, the City Council also approved the dedication of 75 percent of Rodeo City TIRZ revenues collected within the PID boundaries to credit or offset a portion of the assessments levied by the City in accordance with the PID Service and Assessment Plan.

Recommended/Desired Action

This resolution calls for a public hearing on February 4, 2019, to consider creation of the Iron Horse PID. Staff recommends approval of the resolution in order to start the public notice process.

Attachment(s)

Resolution

Drafter

Ted Chinn

Head of Department

Ted Chinn