

ORDINANCE NO. 3162

AN ORDINANCE OF THE CITY OF MESQUITE, TEXAS, APPROVING A REVISED DEVELOPMENT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR MESQUITE RODEO CITY TAX INCREMENT FINANCE DISTRICT NUMBER ONE, CITY OF MESQUITE, TEXAS; MAKING A FINDING REGARDING FEASIBILITY; DECLARING AN EMERGENCY; AND PROVIDING AN EFFECTIVE DATE THEREOF.

WHEREAS, the City of Mesquite, Texas (the "City") established Mesquite Rodeo City Tax Increment Finance District Number One, City of Mesquite, Texas ("Zone") and established a Board of Directors for the Zone to promote development or redevelopment in the Zone pursuant to Ordinance No. 3138 approved by the Council on February 3, 1997, in accordance with the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, Vernon's Texas Codes Annotated (the "Act"); and

WHEREAS, the Board of Directors of Mesquite Rodeo City Tax Increment Finance District Number One, City of Mesquite, Texas (the "Board") on June 17, 1997, prepared and adopted a Revised Development Plan and Finance Plan for the Zone; and

WHEREAS, the Revised Development Plan and Reinvestment Zone Financing Plan are substantially consistent with the adopted plan developed for the Zone; and

WHEREAS, in compliance with the Act, the Board hereby submits the Revised Development Plan and Reinvestment Zone Financing Plan for Mesquite Rodeo City Tax Increment Finance District Number One, City of Mesquite, Texas attached hereto as Exhibit "A", to the City Council for approval; and

WHEREAS, the Board has respectfully advised and recommended approval of the Revised Development Plan and Reinvestment Zone Financing Plan by the City Council in order to promote development and redevelopment of the Zone;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MESQUITE:

SECTION 1. That the facts and recitations contained in the preamble of this ordinance are hereby found and declared to be true and correct.

SECTION 2. That the Revised Development Plan and Reinvestment Zone Financing Plan submitted to the City Council attached hereto as Exhibit "A" is hereby found to include all information required under Section 311.011 of the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, Texas Codes Annotated (the "Act").

SECTION 3. That in accordance with the Act, the City Council has reviewed the Revised Development Plan and Reinvestment Zone Financing Plan and hereby finds the Revised Development Plan and Reinvestment Zone Financing Plan to be feasible and conforms to the Master Plan for the City of Mesquite.

SECTION 4. That in accordance with the Act, the City Council hereby approves the Revised Development Plan and Reinvestment Zone Financing Plan attached hereto as Exhibit "A".

SECTION 5. That if any section, paragraph, clause or provision of this Ordinance shall be for any reason held to be invalid and unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 6. Whereas, the need to regulate a Revised Development Plan and Reinvestment Zone Financing Plan for Mesquite Rodeo City Tax Increment Finance District Number One of the City of Mesquite, and the need to protect the public interest, comfort, and general welfare of the citizens of the City of Mesquite creates an urgency and emergency for the preservation of the public health, safety, and welfare, and requires that this ordinance shall take effect immediately from and after its passage and publication of said ordinance, as the law in such cases provides.

DULY PASSED AND APPROVED by the City Council of the City of Mesquite, Texas, on the 7th day of July, 1997.



Mike Anderson
Mayor

ATTEST:

APPROVED:



Ellen Williams
City Secretary



B.J. Smith
City Attorney

**SECTION III: MESQUITE INDEPENDENT SCHOOL DISTRICT
PROJECT**

ATHLETIC FACILITIES MEMORIAL STADIUM IMPROVEMENTS

The third major partner in the Rodeo City TIF District is the Mesquite Independent School District. *Major athletic facilities serving the entire MISD region are located within the TIF District including Memorial Stadium and Tillery Field. Improvements to these facilities and the other support facilities will enhance the prospects for additional utilization of the facilities. Increased usage will add to the visitor traffic in the Rodeo City area and will increase the likelihood of overnight visitors for the Hampton Inn & Suites Hotel. Memorial Stadium is the home field for all four of Mesquite's high school campuses and is a highly visible landmark in the Rodeo City area. Improvements to Memorial Stadium, Tillery Field, and other support facilities the stadium will enhance the visual appeal of the area and provide a benefit to all tax payers within the MISD. The improvements eligible for TIF fund reimbursement total \$1,000,000.*

**SECTION IV: SCHEDULE FOR REIMBURSING PUBLIC
IMPROVEMENT EXPENDITURES WITH THE TIF
FUND**

The three parties named above will advance funds for construction of specific public improvements and receive reimbursement, including interest at the municipal rate, from future cash flows to the TIF fund. The total value of cash advances in 1997 dollars is \$9,503,851. Expenditures for public improvements will be made according to a time schedule throughout the 20 year life of the TIF District.

The formula for disbursement of available TIF funds among creditors will be as follows:

1. TIF cash will be applied first to the administrative fees incurred by the City for the reinvestment zone and the TIF fund.

2. Until the year 2001, TIF cash remaining after administrative fees will be divided among creditors according to percentages reflecting the share of reimbursable expenditures for public improvements to be made by each creditor. The anticipated advances of reimbursable funds for each creditor and the percentage cost of the total project is:

* City:	32.6%	\$3,100,000
* AGF Scyene Rodeo:	56.9%	\$5,403,851
* MISD:	10.5%	\$1,000,000
* TOTAL	100.00%	\$9,503,851

MESQUITE RODEO CITY TAX INCREMENT FINANCING DISTRICT NUMBER ONE

SUMMARY OF KEY ELEMENTS:

Participating Jurisdictions and Level of Increment Participation:

City of Mesquite	100%
Mesquite ISD	100%
Dallas County Community College District	100%
County of Dallas	80%
Dallas County Hospital District	80%

Reimbursement Amounts:

Rodeo City Conference Center, Exhibit Hall & Hotel	\$3,100,000
Public Infrastructure Cost - Rodeo City	463,851
Public Facilities Costs - Rodeo City	4,940,000
Athletic Facilities Improvement	<u>1,000,000</u>
TOTAL	\$9,503,851

City Project: 32.6%

Land cost for Conference Center	\$ 975,000
Conference Center & Exhibit Hall	<u>2,125,000</u>
SUBTOTAL	\$3,100,000

AGF Scyene Rodeo City Project: 56.9%

Public Infrastructure	\$ 463,851
Public Facilities	
Community Parking	450,000
Rodeo Plaza	<u>4,490,000</u>
SUBTOTAL	\$5,403,851

Mesquite Independent School District Project: 10.5%

Athletic Facilities Improvements	<u>\$1,000,000</u>
SUBTOTAL	\$1,000,000