

AN ORDINANCE OF THE CITY OF MESQUITE, TEXAS, APPROVING THE AMENDMENTS TO THE 2004 AMENDED AND RESTATED PROJECT AND FINANCING PLAN FOR TOWNE CENTRE TAX INCREMENT FINANCE REINVESTMENT ZONE NUMBER TWO, CITY OF MESQUITE, TEXAS; MAKING A FINDING OF FEASIBILITY; PROVIDING A REPEALER CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND DECLARING AN EMERGENCY.

WHEREAS, the City established Towne Centre Tax Increment Finance Reinvestment Zone Number Two, City of Mesquite, Texas (the "Zone"), and established a Board of Directors for the Zone (the "Board") to promote development or redevelopment in the Zone pursuant to Ordinance No. 3257 approved by the City Council on September 21, 1998, 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 on July 27, 1999, prepared and adopted a Project and Financing Plan (the "Plan") for the Zone which was subsequently approved by the City Council on August 16, 1999, pursuant to Ordinance No. 3313; and

WHEREAS, the Board on June 4, 2003, prepared and adopted an Amended and Restated Project and Financing Plan which was subsequently approved by the City Council on June 16, 2003, pursuant to Ordinance No. 3586; and

WHEREAS, the Board on January 27, 2004, prepared and adopted the Schedules to the 2004 Amended and Restated Project and Financing Plan which was subsequently approved by the City Council on February 16, 2004, pursuant to Ordinance No. 3636; and

WHEREAS, the Board on September 16, 2005, prepared and adopted the amendments to the 2004 Amended and Restated Project and Financing Plan which was subsequently approved by the City Council on October 17, 2005, pursuant to Ordinance No. 3771; and

WHEREAS, the Board on January 14, 2008, prepared and adopted the Amendments to the 2004 Amended and Restated Project and Financing Plan ("Amendments to the Plan"), a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference for the Zone, and is hereby submitted by the Board for approval; and

WHEREAS, the Amendments to the Plan are substantially consistent with the adopted original and amended plans for the Zone which were approved by the City Council on August 16, 1999, June 16, 2003, February 16, 2004, and October 17, 2005, respectively.

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, and are incorporated herein for all purposes.

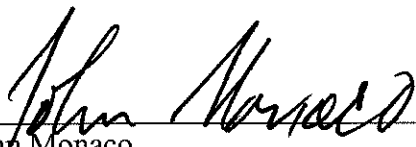
SECTION 2. That the City Council has reviewed the Amendments to the 2004 Amended and Restated Project and Financing Plan (the "Amendments to the Plan"), attached hereto as Exhibit "A," and finds the Amendments to the Plan to be feasible and hereby approves the Amendments to the Plan.

SECTION 3. That all ordinances or portions thereof in conflict with the provisions of this ordinance, to the extent of such conflict, are hereby repealed. To the extent that such ordinances or portions thereof are not in conflict herewith, the same shall remain in full force and effect.

SECTION 4. That should any word, sentence, clause, paragraph or provision of this ordinance be held to be invalid or unconstitutional, the validity of the remaining provisions of this ordinance shall not be affected and shall remain in full force and effect.

SECTION 5. That the need to regulate the Plan and its amendments for Towne Centre Tax Increment Finance Reinvestment Zone Number Two 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, 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.

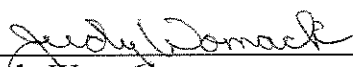
DULY PASSED AND APPROVED by the City Council of the City of Mesquite, Texas, on the 22nd day of January, 2008.




John Monaco
Mayor

ATTEST:

APPROVED:



Judy Womack
City Secretary



B. J. Smith
City Attorney

City of Mesquite

Town Centre Reinvestment
 Zone No. Two
 January 2008

Taxable Value

Current Year Tax Value-2006	\$ 376,198,370
Base Year Value-1998	<u>\$ 189,878,280</u>
Value Increase	<u>\$ 186,320,090</u>
Percent Increase	<u>98.1%</u>

Public Improvement Projects

	<u>Amount</u>	<u>Year Funded</u>
Relocation of Brazos Electric distribution line along east bank of South Mesquite Creek between Towne Centre Drive and U. S. 80; TIF reimburses this 50% share.	\$471,332	FY 2001-02
South Mesquite Creek sanitary sewer, Phase 1, parallel to Gus Thomasson and IH 635, between Town East Boulevard and U. S. 80; TIF reimburses this 50% share	\$58,750	FY 2002-03
South Mesquite Creek improvement, Phase 1; TIF reimburses this 50% share	\$88,811	FY 2002-03
South Mesquite Creek sanitary sewer, Phase 2; TIF reimburses this 50% share.	\$91,244	FY 2002-03
Town East Ford drainage project; TIF reimburses this share	\$421,521	FY 2003-04
Town East Mall water main	\$3,000,000	FY 2005-06
IH 635 improvements (IH 30 to US 80)	\$1,964,025	FY 2005-06
IH 635 improvements (IH 30 to US 80)	\$7,300,000	FY 2005-06
Town East Mall parking and circulation	\$10,727,270	
South Mesquite Creek improvement engineering (including trails in compliance with the City Trail Master plan), Phase 2; TIF reimburses this 100% share	\$272,470	FY 2007-08

City of Mesquite

Town Centre Reinvestment
 Zone No. Two
 January 2008

MISD improvements to campuses inside zone or to public assembly areas outside zone	\$900,000	5/1/2005
	\$1,000,000	5/1/2006
	\$1,000,000	5/1/2007
	\$1,000,000	5/1/2008
	\$1,000,000	5/1/2009
	<u>\$1,100,000</u>	5/1/2010
	\$6,000,000	
MISD Operation of project facilities	\$1,730,275	2003
	\$562,359	2004
	\$284,048	2005
	<u>\$128,834</u>	2006
	\$2,705,516	
Traffic signals at North Mesquite Dr. and Towne Centre Blvd.	\$230,000	
Interest expense for projects	\$7,515,681	2004--2019
Administrative expenses (fees) to City	<u>\$480,000</u>	2003-2019
Total project costs	<u>\$41,326,620</u>	