

ORDINANCE NO. 3931

AN ORDINANCE OF THE CITY OF MESQUITE, TEXAS, APPROVING 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 were 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 amendments to the 2004 Amended and Restated Project and Financing Plan which were 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 a list of projects to include two new projects thereby amending Schedule 2 of the 2004 Amended and Restated Project and Financing Plan ("Amendments to the Plan"), only one of which was approved by the City Council on January 22, 2008, pursuant to Ordinance No. 3912; and

WHEREAS, the list of projects including both of the new projects, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference for the Zone, is hereby resubmitted by the Board for approval by the City Council; 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, October 17, 2005, and January 22, 2008, 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"), including the two new projects described in the list of projects 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.

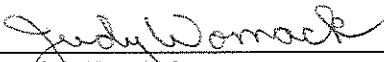
SECTION 5. That the need to regulate the Plan and its amendments for Towne Centre Tax Increment Finance Reinvestment Zone Number Two of the City of Mesquite, and the need to protect the public interest, comfort and general welfare of the citizens of the City of Mesquite, creates an urgency and emergency 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 4th day of February, 2008.




John Monaco
Mayor

ATTEST:



Judy Wornack
City Secretary

APPROVED:



B. J. Smith
City Attorney

City of Mesquite

Town Centre Reinvestment
Zone No. Two
February 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	\$8,727,270	
Town East Mall site lighting project	\$2,000,000	FY 2007-08
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
February 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
\$1,100,000	5/1/2010
<u>\$6,000,000</u>	

MISD Operation of project facilities

\$1,730,275	2003
\$562,359	2004
\$284,048	2005
\$128,834	2006
<u>\$2,705,516</u>	

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

\$480,000 2003-2019

Total project costs

\$41,326,620

City of Mesquite

Town Centre TIF

Revenue:	Actual 2000-01	Actual 2001-02	Amended 2002-03	Actual 2003-04	Actual 2004-05	Actual 2005-06	Amended 2006-07	Proposed 2007-08
City of Mesquite	396,726	-	346,185	511,560	495,019	561,229	918,239	897,416
MISD-Original Revenue	-	121,943	341,115	694,559	1,498,302	1,644,461	2,319,072	2,550,979
MISD-Revised Agreement	-	-	1,730,275	562,359	284,048	128,934	-	-
MISD Revenue	-	121,943	2,071,390	1,256,918	1,782,350	1,773,395	2,319,072	2,550,979
Total Revenue	396,726	121,943	2,417,575	1,768,478	2,277,369	2,334,624	3,237,311	3,448,395

Operating Expenditures:

Dev Participation-Brazos Elect	-	471,332	-	-	-	-	-	-
SMC Sanitary Sewer Line-Phase I	-	-	58,750	-	-	-	-	-
SMC Improvements-Phase I	-	-	88,811	-	-	-	-	-
SMC Improve-Phase II (Engineering)	-	-	-	-	-	-	-	272,470
JDN Real Estate-Sewer Line	-	-	91,244	-	-	-	-	-
Town East Ford Drainage Proj	-	-	-	-	421,521	-	-	-
MISD-North Mesquite Project	-	-	-	-	900,000	1,000,000	1,000,000	1,000,000
MISD Operation of Project Facilities	-	-	1,730,275	562,359	284,048	128,934	-	-
Administrative Fee	-	-	90,000	30,000	30,000	30,000	-	30,000
LBJ Project-Debt Ser-\$5,615,287	-	-	-	-	-	-	30,000	601,798
Town East Water Line-Principal*	-	-	-	-	-	-	-	500,000
Town East Water Line-Interest @ 5.25%	-	-	-	-	-	-	-	93,090
Town East Mall Lighting Project	-	-	-	-	-	-	-	-
Repay 4-B for LBJ Project Advances	-	-	-	-	-	654,675	654,675	654,675
Total Expenditures	-	471,332	2,059,080	592,359	1,635,569	1,813,609	2,879,563	3,193,398

Excess (Deficiency) Revenues over Expenditures	396,726	(349,389)	358,495	1,176,119	641,800	521,015	357,748	254,997
--	---------	-----------	---------	-----------	---------	---------	---------	---------

Beginning Fund Balance, Oct 1	-	396,726	47,337	405,832	1,581,951	2,223,751	2,744,766	3,102,514
Ending Fund Balance, Sep 30	396,726	47,337	405,832	1,581,951	2,223,751	2,744,766	3,102,514	3,357,511

* Assumes completion October 1, 2006

City of Mesquite

Town Centre TIF

Revenue:									
City of Mesquite	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>		
MISD-Original Revenue	924,338	952,069	980,631	1,010,050	1,040,351	1,071,562	1,103,708		
MISD-Revised Agreement	2,627,508	2,706,334	2,787,524	2,871,149	2,957,284	3,046,002	3,137,382		
MISD Revenue	<u>2,627,508</u>	<u>2,706,334</u>	<u>2,787,524</u>	<u>2,871,149</u>	<u>2,957,284</u>	<u>3,046,002</u>	<u>3,137,382</u>		
Total Revenue	<u>3,551,847</u>	<u>3,658,402</u>	<u>3,768,154</u>	<u>3,881,199</u>	<u>3,997,635</u>	<u>4,117,564</u>	<u>4,241,091</u>		

Operating Expenditures:

Dev Participation-Brazos Elect	-	-	-	-	-	-	-	-	-
SMC Sanitary Sewer Line-Phase I	-	-	-	-	-	-	-	-	-
SMC Improvements-Phase I	-	-	-	-	-	-	-	-	-
SMC Improve-Phase II (Engineering)	-	-	-	-	-	-	-	-	-
JDN Real Estate-Sewer Line	-	-	-	-	-	-	-	-	-
Town East Ford Drainage Proj	-	-	-	-	-	-	-	-	-
MISD-North Mesquite Project	1,000,000	1,100,000	-	-	-	-	-	-	-
MISD Operation of Project Facilities	-	-	-	-	-	-	-	-	-
Administrative Fee	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
LBJ Project-Debt Ser-\$5,615,287	601,798	601,798	601,798	601,798	601,798	601,798	601,798	601,798	601,798
Town East Water Line-Principal*	500,000	500,000	500,000	500,000	-	-	-	-	-
Town East Water Line-Interest @ 5.25%	107,564	80,673	53,781	24,596	-	-	-	-	-
Town East Mall Lighting Project	2,000,000	-	-	-	-	-	-	-	-
Repay 4-B for LBJ Project Advances	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>4,239,362</u>	<u>2,312,471</u>	<u>1,185,579</u>	<u>1,156,394</u>	<u>631,798</u>	<u>631,798</u>	<u>631,798</u>	<u>631,798</u>	

Excess (Deficiency) Revenues over Expenditures	<u>(687,515)</u>	<u>1,345,931</u>	<u>2,582,575</u>	<u>2,724,805</u>	<u>3,365,837</u>	<u>3,485,766</u>	<u>3,609,293</u>		
--	------------------	------------------	------------------	------------------	------------------	------------------	------------------	--	--

Beginning Fund Balance, Oct 1	<u>3,357,511</u>	<u>2,669,996</u>	<u>4,015,927</u>	<u>6,598,502</u>	<u>9,323,307</u>	<u>12,689,144</u>	<u>16,174,910</u>		
Ending Fund Balance, Sep 30	<u>2,669,996</u>	<u>4,015,927</u>	<u>6,598,502</u>	<u>9,323,307</u>	<u>12,689,144</u>	<u>16,174,910</u>	<u>19,784,203</u>		

*Assumes completion October 1, 2006

City of Mesquite

Town Centre TIF

	Proposed 2015-16	Proposed 2016-17	Proposed 2017-18	Proposed 2018-19	Total All Years
Revenue:					
City of Mesquite	1,136,820	1,170,924	1,206,052	1,242,234	15,965,112
MISD-Original Revenue	3,231,504	3,328,449	3,428,302	3,531,152	42,823,021
MISD-Revised Agreement	-	-	-	-	2,705,616
MISD Revenue	3,231,504	3,328,449	3,428,302	3,531,152	45,528,637
Total Revenue	<u>4,368,324</u>	<u>4,499,373</u>	<u>4,634,355</u>	<u>4,773,385</u>	<u>61,493,750</u>

Operating Expenditures:

Dev Participation-Brazos Elect	-	-	-	-	-	471,332
SMC Sanitary Sewer Line-Phase I	-	-	-	-	-	58,750
SMC Improvements-Phase I	-	-	-	-	-	88,811
SMC Improve-Phase II (Engineering)	-	-	-	-	-	272,470
JDN Real Estate-Sewer Line	-	-	-	-	-	91,244
Town East Ford Drainage Proj	-	-	-	-	-	421,521
MISD-North Mesquite Project	-	-	-	-	-	6,000,000
MISD Operation of Project Facilities	-	-	-	-	-	2,705,616
Administrative Fee	30,000	30,000	30,000	30,000	30,000	570,000
LBJ Project-Debt Ser-\$5,615,287	601,798	601,798	601,798	-	-	7,221,576
Town East Water Line-Principal*	-	-	-	-	-	3,000,000
Town East Water Line-Interest @ 5.25%	-	-	-	-	-	494,159
Town East Mall Lighting Project	-	-	-	-	-	2,000,000
Repay 4-B for LBJ Project Advances	-	-	-	-	-	1,964,025
Total Expenditures	<u>631,798</u>	<u>631,798</u>	<u>631,798</u>	<u>30,000</u>	<u>25,359,504</u>	

Excess (Deficiency) Revenues over Expenditures 3,736,526 3,867,575 4,002,557 4,743,385 36,134,246

Beginning Fund Balance, Oct 1	19,784,203	23,520,729	27,388,304	31,390,861	-
Ending Fund Balance, Sep 30	<u>23,520,729</u>	<u>27,388,304</u>	<u>31,390,861</u>	<u>36,134,246</u>	<u>36,134,246</u>

*Assumes completion October 1, 2006