RESOLUTION NO. 40-96

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AUTHORIZING THE ISSUANCE OF NOTICE OF INTENTION TO ESTABLISH A TAX INCREMENT FINANCE (TIF) REINVESTMENT ZONE; SETTING A PUBLIC HEARING DATE TO CONSIDER ADOPTION OF A REINVESTMENT ZONE FOR THE RODEO CITY AREA WHICH ENCOMPASSES PORTIONS OF THE AREA PURSUANT TO THE TAX INCREMENT FINANCING ACT, CHAPTER 311 OF THE TAX CODE; AND DECLARING AN EFFECTIVE DATE THEREOF.

WHEREAS, it is the public interest to promote the development and redevelopment of the Rodeo City area of the City of Mesquite by creating a reinvestment zone which encompasses portions of the area pursuant to the Tax Increment Financing Act, Chapter 311 of the Tax Code; and

WHEREAS, it is appropriate to receive the comments of all affected property owners and of other taxing jurisdictions ("taxing units") which levy real property taxes within the proposed reinvestment zone regarding the establishment for the zone; and

WHEREAS, Chapter 311 requires the City of Mesquite to hold a public hearing regarding the creation of the reinvestment zone for the purpose of receiving these comments; and

WHEREAS, Chapter 311 requires the City of Mesquite to notify the affected taxing units of its intent to establish the reinvestment zone at least sixty (60) days prior to holding the public hearing regarding the creation of the zone; and

WHEREAS, other preliminary procedural steps required for the creation of the zone must be completed prior to the establishment of the zone;

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

<u>SECTION 1</u>. A public hearing shall be held on Monday, February 3, 1997, at 3:00 p.m. at City Hall, 711 N. Galloway, Mesquite, Texas, to consider a reinvestment zone for the Rodeo City area.

SECTION 2. A notice of the hearing shall be published in one or more newspapers of general circulation in Dallas County, once a week for three consecutive weeks, the first notice to appear before the 30th day but on or after the 60th day before the date set for the hearing. The notice shall not be in the part of the newspaper in which legal notices and classified ads appear and shall not be smaller than one-quarter page of a standard-size of tabloid size newspaper. The headline for the notice shall read as follows: "NOTICE OF PUBLIC HEARING ON CREATION OF A REINVESTMENT ZONE IN THE RODEO CITY AREA." The headline

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shall be in 18-point or larger type. The text of the notice shall contain the following information:

- The time, date and location of the hearing. (a)
- A statement that the purpose of the hearing is to consider the adoption of a (b) reinvestment zone for the Rodeo City area.
- The geographical boundaries for the proposed reinvestment zone, a description of (c) the tentative plans for the development of the proposed zone, and an estimate of the general impact of the proposed reinvestment zone on property value and tax revenues are delineated as set forth in Exhibits A1, A2 & A3 attached hereto; and
- A statement that any member of the public has the right to appear at the hearing (d) and present evidence for or against the n investment zone area.

SECTION 3. The City Secretary shall send a notice of the hearing by certified mail to any person who has given written notice by certified or register mail to the City Secretary or other designated official of the City requesting notice of the hearing within (60) sixty days preceding the date of adoption of this resolution. These notices shall be sent by certified mail before the 30th day of the hearing.

SECTION 4. That the resolution shall take effect immediately upon passage as the law in such cases provides.

DULY RESOLVED by the City Council of the City of Mesquite, Texas, on the 4th day of November 1996.

> Cathve Ray Mayor

ATTEST:

APPROVED:

City Secretary

B.J. Smith

City Attorney

EXHIBIT Al Page 1 of 1 00121

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Notice of the Intention of the City of Mesquite, Texas to Establish a Reinvestment Zone for Tax Increment Financing Pursuant to the Tax Increment Financing Act, Texas Tax Code Ann. Ch. 311 for the Rodeo City area (an area Southwest of Military Parkway and 1H 635 Freeway) City of Mesquite, Texas

November 15, 1996

Board of Trustees Mesquite Independent School District c/o Greg Everett, President 405 E. Davis Mesquite, Texas 75149

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Board of Trustees Dallas County Community College District c/o Pattie Powell, Chairman 13900 Hillcrest Dallas, Texas 75240

Dallas County Commissioners c/o Lee Jackson, County Judge 411 Elm Street Dallas, Texas 75202

Board of Managers Dallas County Hospital District do Pat Cotton, Chairman 5201 Harry Hines Blvd Dallas, Texas 75235

Dear Honorable Members

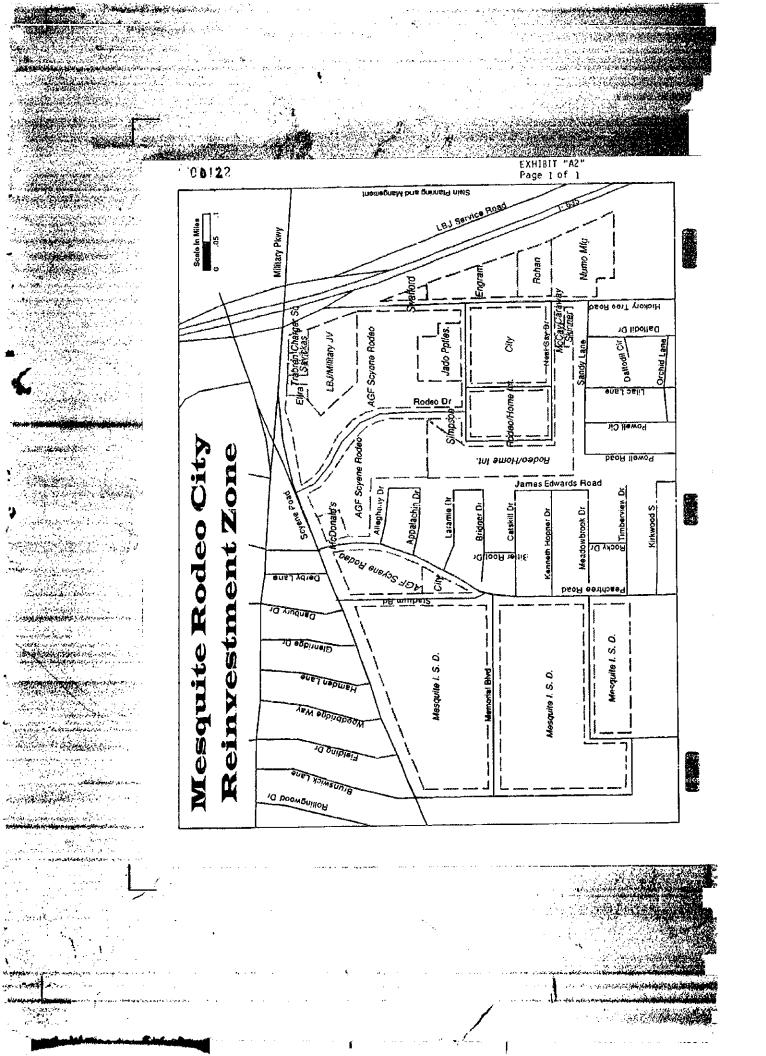
In accordance with the attached certified copy of a resolution approved by the City Council November 4, 1996 ("Resolution"), please be advised that the City of Mesquite intends to establish a reinvestment zone for the Rodeo City area (an area Southwest of the intersection of IH 635 Freeway and Military Parkway) in the City of Mesquite pursuant to the Tax Increment Financing Act ("Act") for the purpose of encouraging redevelopment. A description of the boundaries for the proposed reinvestment zone, a description of the tentative plans for the development of the proposed reinvestment zone, and an estimate of the general impact of the proposed reinvestment zone on property values and tax revenues are attached to the Resolution as Exhibit A.

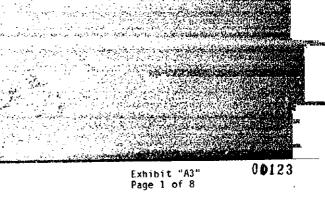
A public hearing to receive public comment on the creation of the proposed reinvestment zone and its benefits to the City and to the property in the proposed reinvestment zone is scheduled to be held on February 3, 1997 at 3:00 p.m. at 711 N. Galloway Mesquite. Texas. The city of Mesquite requests that you designate a representative, no later than the fifteenth day after the date of this notice, as required by the Act, to meet with the City Council or the City Council's designated representative, to discuss the project plan and the reinvestment zone financing plan.

For more information on this matter, please contact the City of Mesquite, Económic Development Office, P.O. Box 850137, Mesquite, Texas 75185-0137, 1515 North Galloway Mesquite, Texas 75149, (972) 216-6340, FAX (972) 216-8160.

Ellen Williams City Secretary

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MESQUITE RODEO CITY TAX INCREMENT FINANCING DISTRICT

POTENTIAL TIF REIMBURSEMENTS (NOT INCLUDING MESQUITE RODEO)

 1. AGF Scyene Rodeo (56.9%)
 \$ 460,000

 Public Infrastructure for Tracts 1-6
 \$ 460,000

 Rodeo Plaza
 4,490,000

 Community Parking
 450,000

Sub-total \$ 5,400,000

II. City of Mesquite (32.6%)

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West American St. St. St.

Exhibition Hall/ Conference Center \$ 2,125,000 Land for Conference Center 975,000

Que 8777 September 1997

III. Mesquite Independent School District (10.5%) \$1,000.000

TOTAL \$ 9,500.000

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Andrew Jan Server

EXHIBIT "A3" Page 2 of 8

Estimated Revenue Consequences of the TIF Zone for Public Funds

(Assumptions)

DCAD value of laxable real property in the TIF zone as of January 1, 1996: \$9,494,066
Annual percentage of appreciation from 1996 to 1997 only without TIF: 0%
Annual appreciation of real property unless at least \$3 million of taxable improvements have been invested in the zone within three years: 1%
nnual appreciation of real property if at least \$3 million of taxable improvements have been invested in the zone within three years: 2%
Combined 1996 ad valorem tax rate, per \$100, for five assumed participants (City of Mesquite, MISD, County, Hospital District and DCCCD): \$2.49764
Average annual rate of change in tax rate: 1%
Average annual rate of inflation for construction costs: 3%
Maximum term of TIF zone in years: 20

Stein Planning and Management, for City of Mesquite, 11/1/96

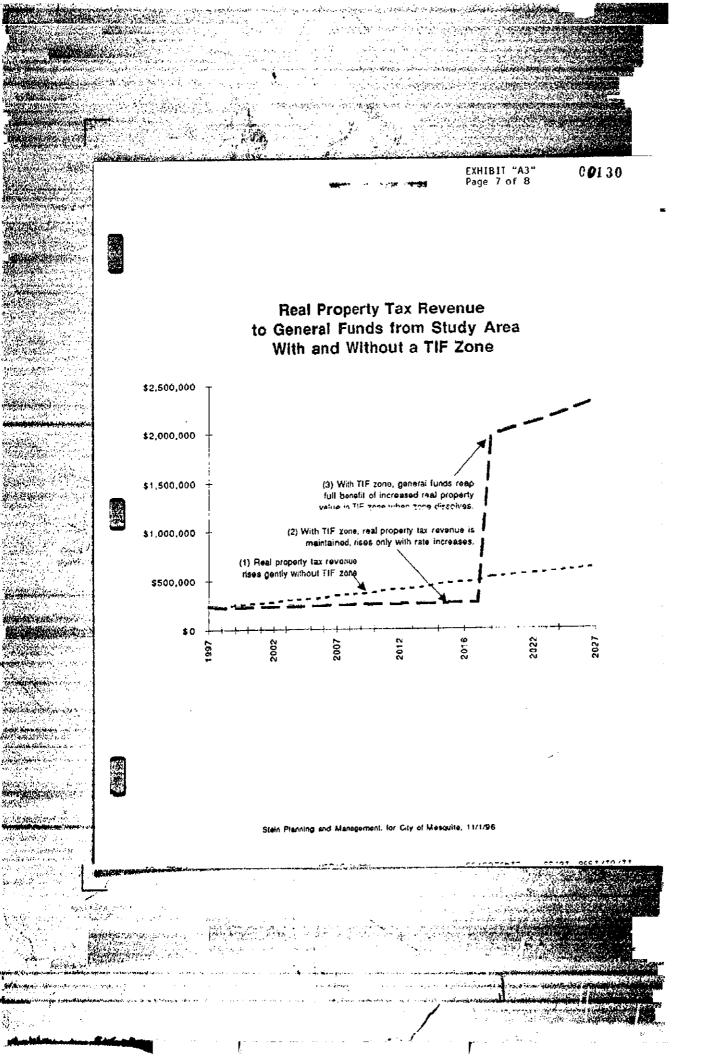
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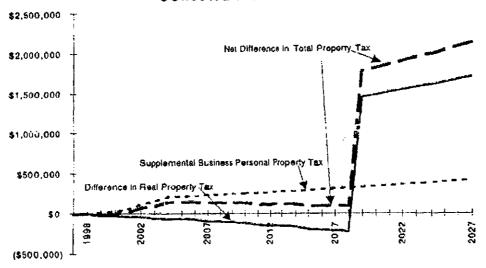
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Estimated Differences to General Funds in Total Ad Valorem Tax Revenues Collected from TIF Zone



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Springer Land

Stein Planning and Management, for City of Mesquite, 11/1/98