

RESOLUTION NO. 54-2008

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, CALLING A PUBLIC HEARING REGARDING 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.

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 Plan and Financing Plan pursuant to Ordinance No. 3313 approved by the City Council on August 16, 1999; and

WHEREAS, the Board on June 4, 2003, prepared and adopted an Amended and Restated Project and Financing Plan pursuant to Ordinance No. 3586 approved by the City Council on June 16, 2003; 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, which was subsequently approved by the City Council on January 22, 2008, pursuant to Ordinance No. 3928, and on February 4, 2008, pursuant to Ordinance No. 3931; and

WHEREAS, the Board on November 21, 2008, prepared and adopted the amendments to the 2004 Amended and Restated Project and Financing Plan (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 Plan is substantially consistent with the adopted original, revised 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, January 22, 2008, and February 4, 2008, respectively; and

WHEREAS, in accordance with the Property Redevelopment and Tax Abatement Act, Chapter 311 of the Texas Property Tax Code, Vernon's Texas Codes Annotated, the City is required prior to the adoption of an ordinance approving the Plan of the Zone to hold a public hearing on the proposed amendments providing interested persons the opportunity to speak and present evidence for or against the Plan; and

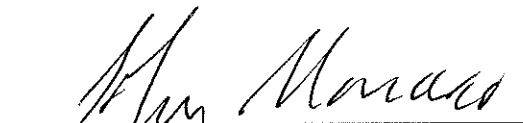
WHEREAS, the City desires by calling and holding such public hearing to provide a reasonable opportunity for an owner of property located within the proposed zone and all other taxing entities and other interested persons to address the proposed Plan.

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

SECTION 1. That a public hearing shall be held at 3:00 p.m. on December 15, 2008, in the City Council Chamber, City Hall, 711 N. Galloway, Mesquite, Dallas County, Texas, at which time any interested person may appear and speak for or against the benefits to the City, its residents and property owners to the proposed amendments to the 2004 Amended and Restated Project and Financing Plan referenced in the above recitals.


SECTION 2. That notice of such public hearing shall be published in the official newspaper of the City of Mesquite no later than seven days prior to the date of such hearing, and that written notice of such hearing along with a copy of the resolution shall be sent by mail to all taxing units overlapping the territory inside Reinvestment Zone Number Two if approved.

DULY RESOLVED by the City Council of the City of Mesquite, Texas, on the 1st day of December, 2008.



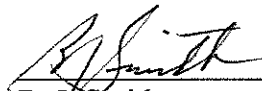
John Monaco
Mayor

ATTEST:



Judy Womack
City Secretary

APPROVED:



B. J. Smith
City Attorney

**Towne Centre TIF
Estimated Project Costs
November 21, 2008**

Taxable Value

Current Year Tax Value-2008 (subject to value adjustments from appeals and/or lawsuits)	\$374,386,100
Base Year Value-1998	\$189,878,280
Value Increase	\$184,507,820
Percent Increase	97.2%

Public Improvement Projects	Amount	Year Funded	Who Advances?	Status
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	JDN	Completed
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	SCC Development	Completed
South Mesquite Creek improvement, Phase 1; TIF reimburses this 50% share	\$88,811	FY 2002-03	SCC Development	Completed
South Mesquite Creek sanitary sewer, Phase 2; TIF reimburses this 50% share	\$91,244	FY 2002-03	JDN	Completed
Town East Ford drainage project; TIF reimburses this share	\$421,521	FY 2003-04	Town East Ford	Completed
Town East Mall water main	\$3,000,000	FY 2005-06	General Growth	In Progress
IH 635 improvements (IH 30 to US 80)	\$1,964,025	FY 2005-06	Mesquite 4B Fund	In Progress
IH 635 improvements (IH 30 to US 80)	\$7,221,576	FY 2005-06	Texas Infrastructure Bond Fund	In Progress
Town East Mall Parking and Circulation	\$10,727,270	FY 2005-06	Bonds	Revised
Town East Mall site lighting	\$2,000,000	FY 2009-10	General Growth	Design
Town East retail area security	\$9,555,224	FY 2008-19	City of Mesquite	Pending
South Mesquite Creek improvement engineering (including trails in compliance with the City Trial Master plan). Phase 2; TIF reimburses this 100% share	\$272,470	FY 2007-08	City of Mesquite	Pending
South Mesquite Creek improvement, Phase 2; TIF reimbursement TBD w/developer	\$3,500,000	FY 2010-12	Developer	Design

**Towne Centre TIF
Estimated Project Costs
November 21, 2008**

Public Improvement Projects	Amount	Year Funded	Who Advances?	Status
Transportation, signals, lighting, way-finding projects	\$3,407,000	FY 2008-09	City of Mesquite	Pending
MISD improvements to campuses inside zone or to public assembly areas outside zone:	\$900,000	5/1/2005	MISD	Completed
	\$1,000,000	5/1/2006	MISD	Completed
	\$1,000,000	5/1/2007	MISD	Completed
	\$1,000,000	5/1/2008	MISD	Completed
	\$1,000,000	5/1/2009	MISD	On-going
	<u>\$1,100,000</u>	5/1/2010	MISD	On-going
	\$6,000,000			
MISD operation of project facilities	\$1,730,275	2003	MISD	Completed
	\$562,359	2004	MISD	Completed
	\$284,048	2005	MISD	Completed
	<u>\$128,934</u>	2006	MISD	Completed
	\$2,705,616			
Traffic signals at North Mesquite Dr. and Towne Centre Blvd.	\$230,000	5/1/2019	Mesquite Quality of Life Corp.	Revised
Interest expense for projects	\$7,515,681	2004-2019	TIF	Revised
Administrative expenses (fees) to City	\$570,000	2003-2019	TIF	On-going
Total project costs	<u><u>\$41,327,569</u></u>			