

RESOLUTION NO. 2017-028

RESOLUTION OF THE CITY OF FARMERS BRANCH, TEXAS, AUTHORIZING AND CREATING THE MERCER CROSSING PUBLIC IMPROVEMENT DISTRICT WITHIN THE CITY OF FARMERS BRANCH PURSUANT TO CHAPTER 372 TEXAS LOCAL GOVERNMENT CODE

WHEREAS, the City Council of the City (the “City Council”) of Farmers Branch, Texas (the “City”) has received a petition (the “Petition”) requesting creation of a public improvement district (the “District”) under Chapter 372 of the Texas Local Government Code (the Act), from the record owners of taxable real property representing more than fifty percent (50%) of the appraised value of the real property liable for assessment (as determined by the most recent certified appraisal roll for Dallas County) in the proposed District and the record owners of taxable real property that constitute more than 50% of all of the area of all taxable real property that is liable for assessment under the proposal; and

WHEREAS, the Petition, has been examined, verified, and found to meet the requirements of Section 372.005(b) of the Act and to be sufficient for consideration by the City Council; and

WHEREAS, the boundaries of the proposed District are described in as Exhibit A attached hereto, said area for the District being within the boundaries of the City; and

WHEREAS, after providing all notices required by the Act, the City, on February 14, 2017, conducted a public hearing on the advisability of the improvements and services described in the Petition; and

WHEREAS, the City Council adjourned and closed the public hearing.

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

SECTION 1: The findings set forth in the recitals of this Resolution are hereby found to be true and correct.

SECTION 2: The Petition submitted to the City was filed with the City Secretary and complies with Subchapter A of the Act.

SECTION 3: Pursuant to the requirements of the Act, the City Council, after considering the Petition and the evidence and testimony presented at the public hearing on February 14, 2017, hereby finds and declares:

- (a) Advisability of the Proposed Improvements. It is advisable to create the District to provide the Authorized Improvements described in the Petition and this Resolution. The Authorized Improvements will promote the interests of the City and will confer a special benefit on the District.

- (b) General Nature of the Improvements. The general nature of the public improvement projects will include: (i) street and roadway improvements, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage, off-street parking and right-of-way; (ii) establishment or improvement of parks and open space, together with the design, construction and maintenance of any ancillary structures, features or amenities such as trails, playgrounds, walkways, lighting and any similar items located therein; (iii) sidewalks and landscaping, including entry monuments and features, fountains, lighting and signage; (iv) acquisition, construction, and improvement of water, wastewater and drainage improvements and facilities; (v) projects similar to those listed in subsections (i) - (iv) above authorized by the Act, including similar off-site projects that provide a benefit to the property within the District; (vi) special supplemental services for improvement and promotion of the District; (vii) payment of costs associated with operating and maintaining the public improvements listed in subparagraphs (i) - (vii) above; and (viii) payment of costs associated with developing and financing the public improvements listed in subparagraphs (i) - (vii) above, and costs of establishing, administering and operating the District. These Authorized Improvements shall promote the interests of the City and confer a special benefit upon the Property.
- (c) Estimated Cost of the Authorized Improvements. The estimated cost to fund the Authorized Improvements is \$48,000,000.
- (d) Boundaries. The boundaries of the Mercer Crossing Public Improvement District are set forth in Exhibit A.
- (e) Proposed Method of Assessment. The City shall levy assessments on each parcel within the District in a manner that results in the imposition of an equal share of the costs of Authorized Improvements for each parcel within the District similarly benefitted by such Authorized Improvements. The proposed method of assessment shall be based upon (i) an equal apportionment per lot, per front foot, or per square foot of property benefiting from the Authorized Improvements, as determined by the City, (ii) the ad valorem taxable value of the property benefiting from the Authorized Improvements, or (iii) any combination thereof or in any manner that results in imposing equal shares of the cost on property similarly benefitted. All assessments may be paid in full at any time (including accrued and unpaid interest), and certain assessments may be paid in annual installments (including interest and debt). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed in part by the assessment, and must continue for a period necessary to retire the indebtedness on those Authorized Improvements (including interest). A report will be prepared showing the special benefit accruing to property in the District and how the costs of the public improvements are assessed to property on the basis of special benefit.

- (f) Apportionment of Cost between the City and the District. The City will not be obligated to provide any funds to finance the Authorized Improvements other than from assessments levied on properties in the District and from other sources of funds, if any, available to the Petitioners, and from tax increment revenue generated by a tax increment financing district established over the property within the District.
- (g) Management of the District. The District shall be managed by the City with the assistance of a consultant, who shall, from time to time, advise the City regarding certain operations of the District.
- (h) Advisory Body. The District shall be managed without the creation of an advisory body.

SECTION 4: The Mercer Crossing Public Improvement District is hereby authorized and created as a Public Improvement District under the Act in accordance with the findings as to the advisability of the Authorized Improvements contained in this Resolution.

SECTION 5: The City's staff is directed to give notice of the authorization for the establishment of the Mercer Crossing Public Improvement District by publishing a copy of this Resolution once in a newspaper of general circulation within the City. Such authorization shall take effect and the Mercer Crossing Public Improvement District shall be deemed to be established effective upon the publication of such notice. The Mercer Crossing Public Improvement district shall exist until dissolved or terminated as provided by law.

SECTION 6: This Resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

[Signature page follows]

Passed by the City Council of City this 14th day of February, 2017.

MAYOR, CITY OF FARMERS BRANCH

ATTEST:

CITY SECRETARY, CITY OF FARMERS BRANCH

APPROVED AS TO FORM:

CITY ATTORNEY, CITY OF FARMERS BRANCH

*Signature Page to Resolution Creating
Mercer Crossing Public Improvement District*

EXHIBIT A
BOUNDARIES AND MAP

(See attached)