



Amended Project and Financing Plan

Rodeo City

Tax Increment Reinvestment Zone No. One

November 2018



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City of Mesquite

Department of Economic Development

David Witcher

Director of Economic Development

Phone: (972) 216-6340

Mobile: (682) 540-4480

E-mail: dwitcher@cityofmesquite.com

Kim Buttram

Assistant Director of Economic Development

Phone: (972) 216.6446

Mobile: (214) 212.4997

E-mail: kbuttram@cityofmesquite.com

1515 N. Galloway Ave. Mesquite, TX 75149

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Tax Increment Financing Program

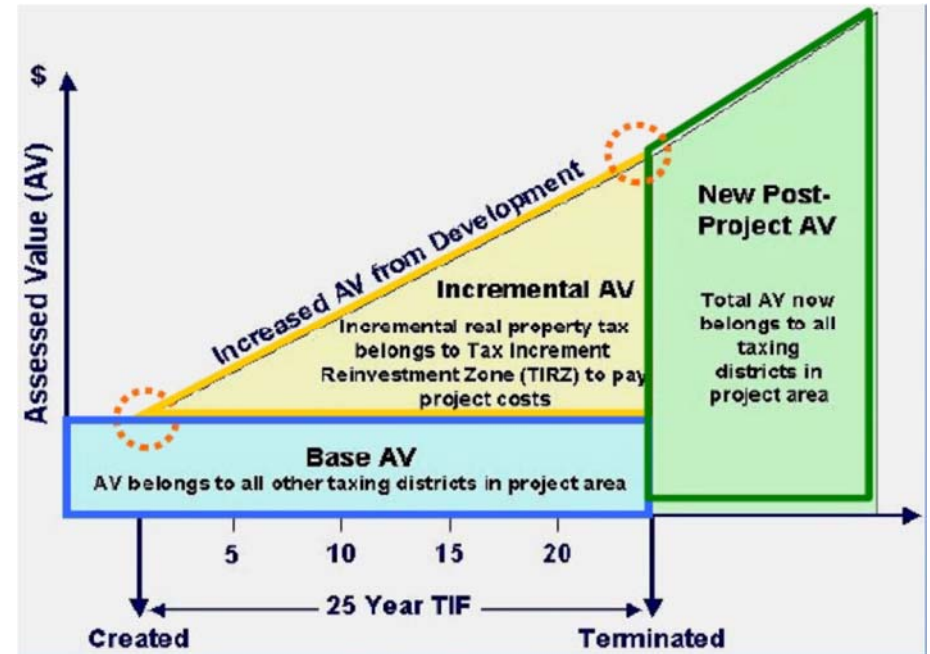
Chapter 311 of the Texas Tax Code (the TIRZ Act) authorizes the governing body of a municipality to promote redevelopment of a contiguous or noncontiguous geographic area by designating it a Tax Increment Reinvestment Zone (TIRZ). The future value of private investment within a TIRZ is leveraged to finance public improvements, to enhance existing public infrastructure, and to maximize the benefits of other incentive tools. Public investment in TIRZ, using tax increment as a financing mechanism, stimulates private sector investment in areas of the City that would not otherwise attract market interest. Taxing entities, including school districts, can opt in at a participation rate of their choosing, electing to contribute 0% to 100% of their tax increment into the zone.

Key Points:

- Chapter 311 of the Texas Code controls all procedures for the creation of a TIRZ
- Base value is assessed value in year TIRZ is designated (as of January 1)
- Development over time increases assessed value
- Higher assessed value results in additional real property tax revenues

Once a TIRZ has been established, incremental real property taxes resulting from new construction, public improvements and redevelopment efforts accrue to the various taxing entities. Local taxing entities retain the right to determine the amount of the tax increment. The City enters into written Interlocal Agreements with all participating taxing entities to specify: (1) the conditions for payment of tax increment into a tax increment fund, (2) the portion of tax increment to be paid by each entity into the tax increment fund, and (3) the term of the Interlocal Agreement.

The amount of a taxing unit's tax increment for a year is the amount of property taxes levied and collected by the unit for that year on the "captured" appraised value of real property taxable by the unit and located in the TIRZ. Captured appraised value is the total appraised value of all real property taxable by the unit and located in a TIRZ for that year less the total appraised value of taxable real property in the base year (the year in which zone was designated by ordinance).



Board of Director Responsibilities

The TIRZ Board prepares and adopts a project plan and a reinvestment zone financing plan and submits the plans to the City Council that designated the zone. Once a TIRZ project and financing plan has been approved by the City Council, the Board monitors the ongoing performance of the TIRZ by reviewing the construction status of proposed public improvements and amenities, reviewing the status of the tax increment fund, approving amendments to the project and financing plan, and recommending certain actions by City Council related to the TIRZ. The TIRZ Board must comply with the Texas Open Meetings Act as well as with all subsequent City Code provisions for City Boards and Commissions, to the extent that there is no conflict with the TIRZ Act.

Rodeo City TIRZ No. One Activity to Date

- In January 1996, Addison AGF, Inc. prepared a feasibility plan to develop a 45-acre western themed entertainment, retail and restaurant complex called "Rodeo City." The proposed development centered around a 3,000-seat "Branson style" Country Western Music Theater, an 800-seat Western dinner and dance hall, and a public Rodeo Plaza to accommodate outdoor live entertainment and activities. The concept was intended to complement the City's plans for a new convention center and hotel adjacent to the property and major improvements to the nationally-renowned Mesquite Championship Rodeo Arena.

- On November 4, 1996, the City Council passed Resolution No. 40-96 calling for a public hearing to create the Mesquite Rodeo City Reinvestment Zone as a means to finance a portion of public improvements related to the Rodeo City development and the convention center.

- On February 3, 1997, the City Council adopted Ordinance No. 3138 creating Rodeo City Tax Increment Reinvestment Zone (TIRZ) Number One, the first reinvestment zone in Mesquite. Participation in the new TIRZ included 100% of new incremental ad valorem value by the City, Mesquite Independent School District and Dallas County Community College District, as well as 80% of new incremental value by Dallas County and the Dallas County Hospital District.

- On April 3, 1997, the TIRZ Board of Directors adopted a Project and Financing Plan, and on April 21, 1997, the City Council adopted Ordinance No. 3152 to approve the initial Project and Financing Plan, which included:

\$3,100,000	Conference Center and Exhibit Hall
1,000,000	Memorial Stadium
<u>5,403,851</u>	AGF Rodeo City Development
\$9,503,851	

- The initial Financing Plan included 28 taxable properties with a base taxable value of \$9,580,052 and assumed an ultimate build-out value of \$69.6 million.

- On July 7, 1997, the City Council adopted Ordinance No. 3161 to approve Amendment No. 1 of the Project Plan, which expanded eligible MISD projects to include all athletic facilities. The estimated costs remained at \$9,503,851.

- On February 5, 2001, after more than three years of inactivity with the Rodeo City development and no immediate alternative plans contemplated by the developer, the City Council adopted Ordinance No. 3412 to approve Amendment No. 2 of the Project Plan. The amended plan removed the Rodeo City development and added sidewalk and erosion control improvements along Hickory Tree Road (now Rodeo Center Blvd) and specified annual reimbursements for TIRZ administrative costs:

\$3,100,000	Conference Center and Exhibit Hall
1,000,000	MISD Athletic Facilities
146,200	Hickory Tree Road Erosion Control
<u>210,000</u>	TIRZ Administrative Costs
\$4,456,200	

Earlier, Dallas County chose to discontinue its participation in the TIRZ, and the amended Financing Plan was revised to reflect the participation of only the City and MISD. Additionally, at the end of each year, 76.45% of any excess TIRZ fund balance not obligated towards projects would be reimbursed to the City and 23.55% reimbursed to MISD. The estimated buildout value for the TIRZ was revised to \$32.4 million.

- On August 25, 2003, the City Council adopted Ordinance No. 3597 to approve Amendment No. 3 of the Project Plan, which added operating costs for MISD athletic facilities and revised TIRZ administrative costs. The estimated value at total buildout was revised to \$34.3 million.

\$3,100,000	Conference Center and Exhibit Hall
1,000,000	MISD Athletic Facilities
814,434	MISD Athletic Facilities Operating
146,200	Hickory Tree Road Erosion Control
<u>200,000</u>	TIRZ Administrative Costs
\$5,260,634	

- On February 2, 2004, the TIRZ Board approved a revised boundary map to more accurately depict three tax-exempt properties within the TIRZ; (1) an area east of IH-635 along Military Parkway; (2) the Fire Station No. 4 parcel; and (3) the drainage channel behind Mesquite Arena.

Rodeo City TIRZ No. One Activity to Date

- On February 2, 2004, the City Council passed Resolution No. 04-2004 calling a public hearing to amend the TIRZ Project and Financing Plan. The new boundary map was included as an Exhibit to the proposed amended Plan, but the resolution did not state that the TIRZ boundaries were being expanded, rather the amended Plan was viewed as a correction given the absence of any metes and bounds for the Zone.
- On February 16, 2004, at the conclusion of the public hearing, the City Council adopted Ordinance No. 3635 to approve Amendment No. 4 of the Project Plan, which added the new boundary map, but did not change the Project Plan or Financing Plan that was adopted in 2003.
- On December 15, 2008, the City Council passed Resolution No. 56-2008 authorizing the City Manager to finalize and execute a Chapter 380 Economic Development Agreement with Camelot Sports & Entertainment to renovate the Mesquite Arena to include three video display boards for a maximum incentive of \$1,400,000 to be reimbursed by the TIRZ.
- On April 6, 2009, the City Council passed Resolution No. 13-2009 calling for a public hearing to revise the Chapter 380 Agreement, and on April 20, 2009, the City Council approved the revised Chapter 380 Agreement. Some minor changes were made to the terms, but the incentive remained capped at \$1.4 million.
- On March 11, 2011, the TIRZ Board approved plans to revise the Project Plan to include a proposed marquee video board along IH-635, improvements for an “8-Second Club” and interior renovations inside the Arena to house a visitors center and Convention and Visitors Bureau staff.
- On October 3, 2011, the TIRZ Board approved a revised Project and Financing Plan to add the reimbursement of \$883,921 for a “Marquee Gateway Sign” along IH-635. Combined with the unpaid incentive balance of \$616,079 under the 2009 revised Chapter 380 Agreement, a new Chapter 380 Agreement would cap reimbursements going forward at \$1,500,000. Under terms of the new Agreement, the City would receive 10% of gross advertising revenues on the first \$100,000 and 25% thereafter until the \$883,921 incentive was paid back to the TIRZ Fund.
- On October 3, 2011, after holding a public hearing, the City Council approved the new Chapter 380 Agreement with Camelot Sports & Entertainment, which included the reimbursement of \$883,921 for the marquee gateway sign along IH-635 and capped the revised incentive amount at \$1.5 million.
- On October 17, 2011, the City Council adopted Ordinance No. 4180 approving a zoning change to the Mesquite Arena/Rodeo Entertainment Overlay to allow the new marquee gateway sign.
- The TIRZ is due to expire on December 31, 2018, and to date, total captured appraised value of the TIRZ has increased by \$24,486,568, from a base value of \$9,580,052 to \$34,066,620 (an increase of 255.6%), which is very close to the 2003 projection of \$34.3 million.
- This Amended Project and Financing Plan extends the term of the TIRZ another 31 years to expire on December 31, 2049, expands the boundaries of the TIRZ to incorporate an additional 28 acres to the south, and dedicates a portion of TIRZ revenues to reduce property assessments in a proposed Public Improvement District development called Iron Horse Village as herein described in more detail.

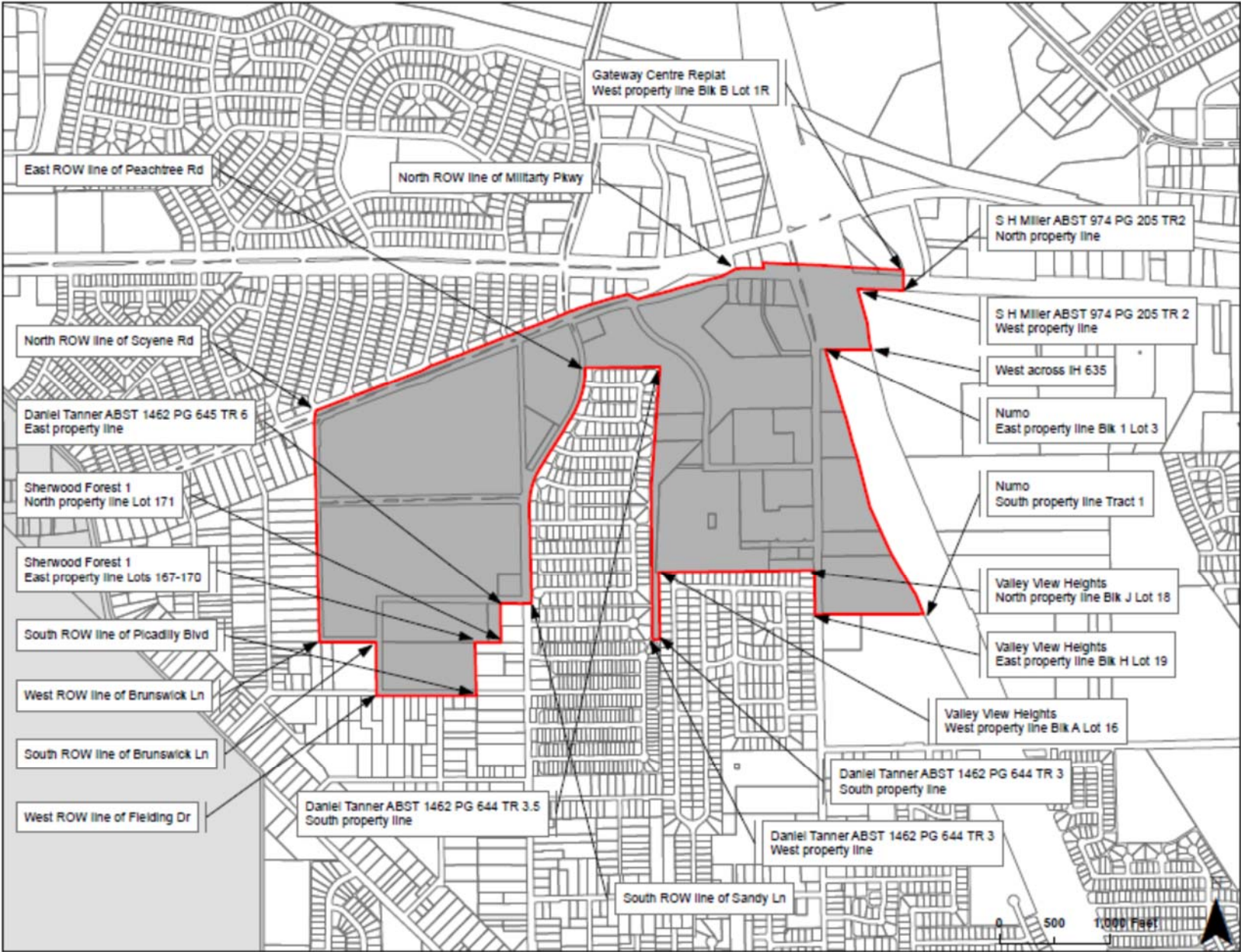
TIRZ Expenditures to Date

Conference Center and Exhibit Hall	\$2,007,523
MISD Athletic Fields	1,000,000
MISD Athletic Fields Operating	814,434
Hickory Tree Road Erosion Control	146,200
TIRZ Administrative Costs	200,000
City TIRZ Fund Balance Distribution	90,583
MISD TIRZ Fund Balance Distribution	27,904
Chapter 380 Economic Development Incentives	<u>2,283,921</u>
Total	<u>\$6,570,565</u>

Rodeo City TIRZ No. One Boundary



Rodeo City TIRZ No. One Boundary Description - Original Zone



Rodeo City TIRZ No. One Boundary Description - Original Zone

Beginning at the North ROW of Scyene Rd and the East ROW of Brunswick Ln, thence:

Northeasterly along the North ROW of Scyene Rd until the line intersects with the southernmost North ROW of Military Pwky, thence:

Easterly along the southernmost North ROW until the line intersects with the southwestern corner of Gateway Center Replat BLK B LOT 1R, thence:

Southerly following the property line, across Military Pkwy until the line intersects with the northern boundary line of SH Miller ABST 974, PG 205, TR 2, thence:

Westerly along the property line until reaching the northwestern corner, thence:

Southerly along the property line for approximately 563 feet, thence:

Westerly across IH 635 until the line intersects with the northeastern corner of NUMO BLK 1 LOT 3, thence:

Southerly along the property lines until the line reaches the southeastern corner of NUMO TR1, thence:

Westerly along the property line and across Rodeo Center Blvd., to the western ROW of Rodeo Center Blvd., thence:

Northerly along the ROW of Rodeo Center Blvd. until the line intersects the northeastern corner of Valley View Heights subdivision, thence:

Westerly along the northern boundary of Valley View Heights subdivision until the line intersects the northwestern corner of Valley View Heights subdivision, thence:

Southerly along the western boundary of Valley View Heights subdivision until the line intersects the southwestern corner of Valley View Heights BLK A LOT 9, thence:

Westerly across the southern boundary of Daniel Tanner ABST 1462, PG 644, TR 3.4 until the line intersects the southwestern boundary of Daniel Tanner ABST 1462, PG 644, TR 3.4, thence:

Northerly along the western boundary of Daniel Tanner ABST 1462, PG 644, TR 3.4 until the line intersects the inner southeastern corner of Daniel Tanner ABST 1462, PG 644, TR 3.5, thence:

Westerly along the southern boundary of Daniel Tanner ABST 1462, PG 644, TR 3.5 and across Peachtree Rd., until the line intersects the East ROW of Peachtree Rd., thence:

Southwesterly along east ROW of Peachtree Rd., until the line intersects the South ROW of Sandy Ln, thence:

Westerly along South ROW of Sandy Ln until the line intersects the northwestern corner of Daniel Tanner ABST 1462, PG 645, TR 2, thence:

Southerly along the western property line until the line intersects the northern property line of Sherwood Forest 1, LT 171, thence:

Westerly along the property line until the line intersects the northwestern corner of Sherwood Forest 1, LT 171, thence:

Southerly along the eastern property line of Sherwood Forest 1, LTS 167-170 & PT LTS 162-166 until the line intersects the South ROW of Picadilly Blvd, thence:

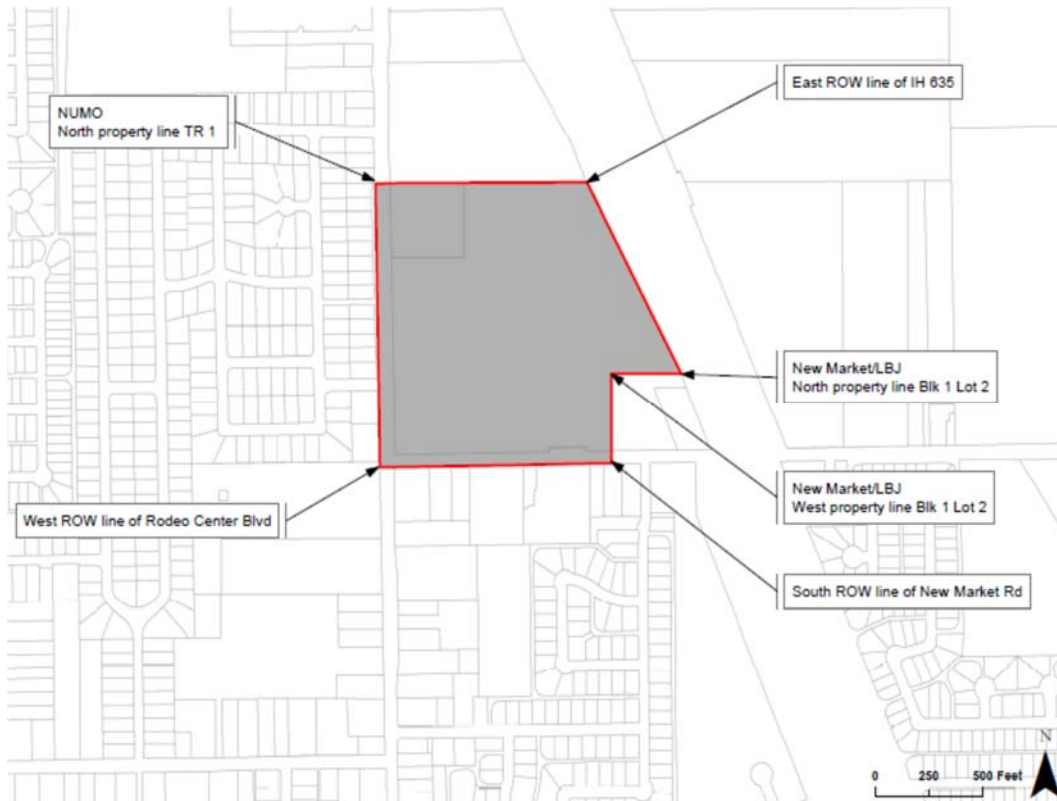
Westerly along the South ROW of Picadilly Blvd until the line intersects the West ROW of Fielding Dr, thence:

Northerly along West ROW of Fielding Dr until the line intersects the South ROW of Brunswick Ln, thence:

Westerly along the South ROW of Brunswick Ln until the line intersects with the West ROW of Brunswick Ln, thence:

Northerly along the West ROW of Brunswick Ln until the line intersects with the North ROW of Scyene Rd, the point of beginning.

Rodeo City TIRZ No. One Boundary Description - Rodeo City Expansion



Beginning at the northeastern corner of Valley View Heights, BLK H, LOT 20, thence

Easterly across Rodeo Center Blvd until the line reaches the southwestern corner of NUMO TRACT 1, thence

Easterly along the property line until the line reaches the southeastern corner of NUMO TRACT 1, thence

Southerly along the property line until the line reaches the second northeastern corner of New Market/LBJ BLK 1, LOT 2, thence

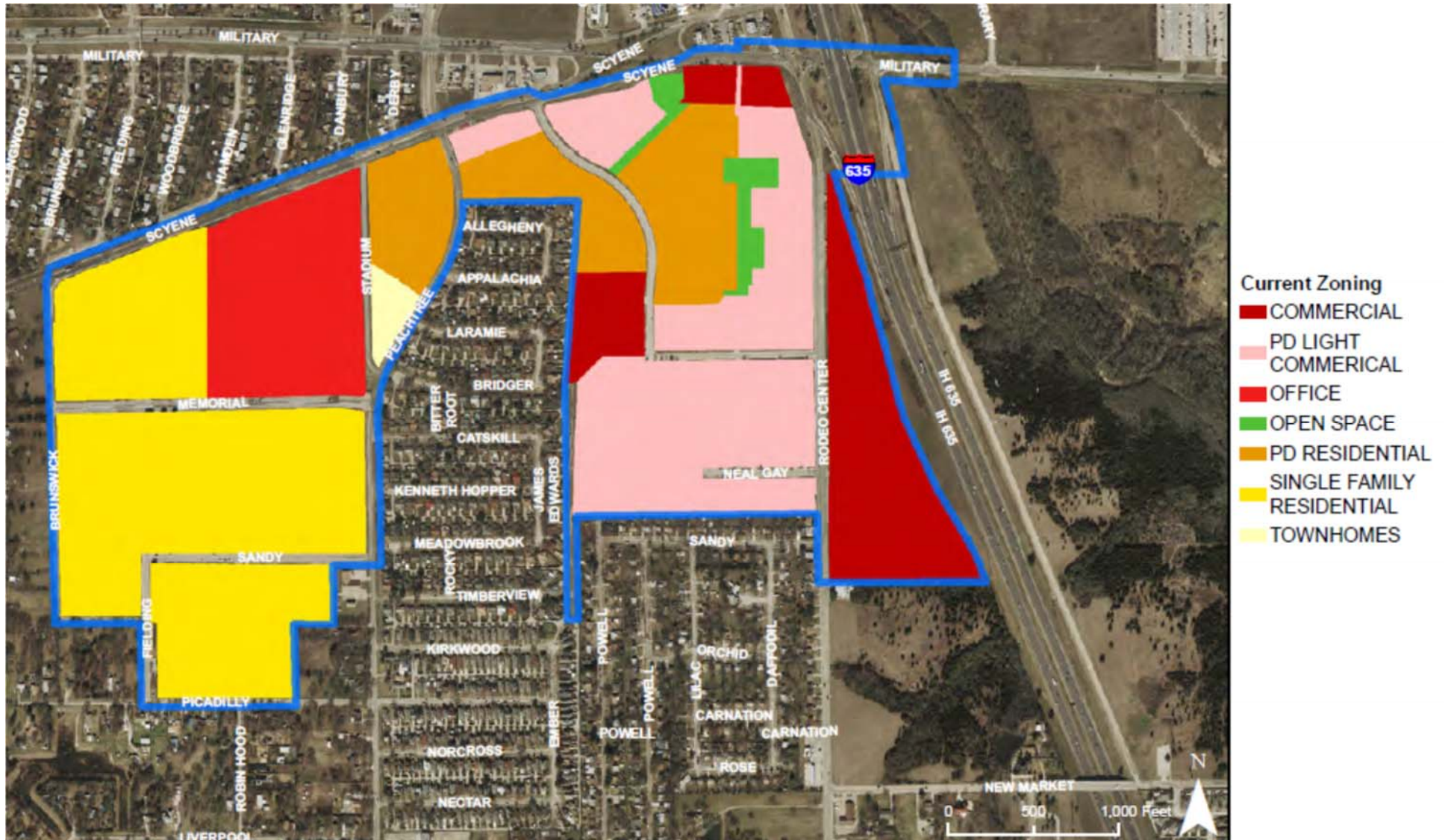
Westerly along the property line until the line reaches the northwestern corner of New Market/LBJ BLK 1, LOT 2, thence

Southerly along the property line, across New Market Road, until the line intersects the southern ROW of New Market Road, thence

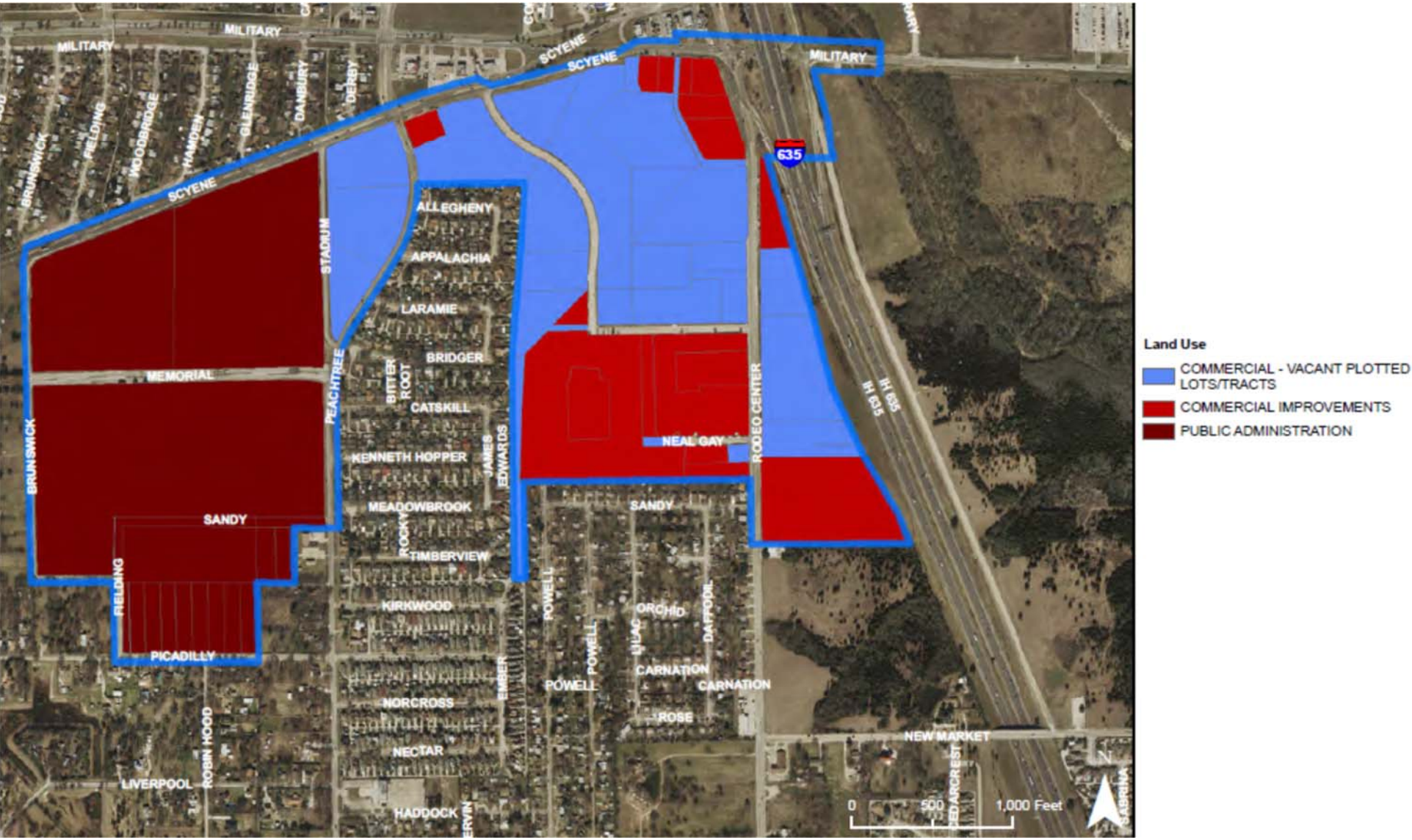
Westerly along the southern New Market Road ROW, across Rodeo Center Blvd., until the line intersects the western ROW of Rodeo Center Blvd., thence

Northerly along the ROW of Rodeo Center Blvd. until the line intersects the northeastern corner of Valley View Heights, BLK H, LOT 20, the point of beginning.

Rodeo City TIRZ No. One Current Zoning - Original Zone



Rodeo City TIRZ No. One Current Land Use - Original Zone



Rodeo City TIRZ No. One Current Land Use - Original Zone

Existing Uses and Conditions

Located within the Mesquite Arena/Rodeo Entertainment Overlay at Scyene Road and IH-635 in Mesquite, the Rodeo City TIRZ is anchored by Rodeo Center to the east and West Mesquite High School and Memorial Stadium to the west, and features light commercial development along Scyene Road with several fast food restaurants and small storefront office space. Recently, the Zone has seen the addition of two limited service hotels, the Holiday Inn Express & Suites and TownePlace Suites by Marriott, which look to capitalize on convention center overflow business from the Hampton Inn & Suites, which currently operates the Mesquite Convention Center under the *Rodeo Center* trademark.



Holiday Inn Express and TownePlace Suites



Mesquite Arena

The Mesquite Championship Rodeo, which has been a major tourist attraction for the past 60 years, is situated on 24 acres located in the heart of the Zone. The Rodeo City TIRZ was created in 1997 with the concept in mind of a western themed, mixed-use entertainment district centered around the Rodeo. This concept has changed, as has recent ownership of the Rodeo, and on September 4, 2018, the City Council adopted Ordinance No. 4595 to approve a change of zoning for the adjacent 56 acres of vacant property to allow for commercial and residential development described in more detail in the following pages.

Other uses within the Zone include a mixture of fast food restaurants, an insurance agency, dental practice, cellphone repair shop, and a veterinary hospital.

Rodeo City TIRZ No. One Current Land Use - Original Zone

Current Property Ownership

There are 21 property owners within the TIRZ with 40 parcels totaling 248 acres. The Mesquite Independent School District is the largest property owner within the Zone with 88.3 acres. In 2018; MM Mesquite 50, LLC acquired 56-acres of vacant land in the heart of the Zone; and the City owns 20 acres, most notably the site of the Mesquite Convention Center.

The base taxable value of all property within the TIRZ was \$9,580,052 in 1998. Currently, values have reached \$34 million and it is estimated that values will top \$187 million when the Zone expires in 2049.



Mesquite Convention Center

Account	Street Address	Owner	Appraisal Year	Base Taxable Value
381182000A0010000	2012 W SCYENE RD	ROLAND PARRISH	1998	285,660
38142980000010000	700 RODEO CENTER BLVD	LIVING GOSPEL THE	1998	847,070
38142980010030000	21850 LBJ FWY	TANISHQ SAM LLC	1998	0
38142990000020000	622 RODEO CENTER BLVD	MESQUITE RODEO DRIVE PROPERTY LLC	1998	219,180
381620000A0010000	21717 LBJ FWY	SCYENE RODEO LTD	1998	1,400,000
381620000A0040000	21713 LBJ FWY	SCYENE RODEO LTD	1998	275,550
381620000A0040100	21717 LBJ FWY	SCYENE RODEO LTD	1998	0
381620000A02A0000	1714 MILITARY PKWY	FM TB MESQUITE LTD	1998	249,220
381620000A02B0000	1704 MILITARY PKWY	CHARGER GREEN 51 II LLC	1998	696,920
381620000A03A0000	1726 MILITARY PKWY	ELTRA JV	1998	59,540
381620000A03B0000	1730 MILITARY PKWY	FIREBRAND PPTIES LP	1998	290,520
381620000A03C0000	1726 MILITARY PKWY	WHATABURGER OF MESQUITE	1998	259,270
38162050010010000	600 RODEO CENTER BLVD	CAMELOT SPORTS & ENTERTAINMENT LLC	1998	19,680
38162050010010100	1818 RODEO DR	CAMELOT SPORTS & ENTERTAINMENT LLC	1998	3,135,210
38162050010010200	1901 RODEO DR	RODEO DRIVE PARTNERS	1998	12,530
3816205001001M100	1700 NEAL GAY	AMERICAN ENERGY ASSETS LLC	1998	0
38162050010020000	1919 RODEO DR	SIMPSON ANN K	1998	192,120
38162050010030000	613 RODEO CENTER BLVD	SKINNER REAL EST LP PS	1998	28,400
38162050010040000	1720 NEAL GAY DR	CHIMERA ENTERPRISES INC	1998	155,700
382276000A01R0000	2250 W SCYENE RD	MESQUITE ISD	1998	0
382276000B0020000	2500 MEMORIAL BLVD	MESQUITE CITY OF	1998	0
382276000B1R10000	2500 MEMORIAL BLVD	MESQUITE ISD	1998	0
65007456510010000	1705 RODEO DR	SCYENE RODEO LTD	1998	100,140
65007456510010200	1703 RODEO DR	MESQUITE CITY OF	1998	231,600
65007456510010300	417 RODEO CENTER BLVD	SCYENE RODEO LTD	1998	150,000
65007456510030000	1800 RODEO DR	MESQUITE CITY OF	1998	263,060
65007456510030100	1700 RODEO DR	JOHN Q HAMMONS HOTELS LP	1998	0
65007456510050000	627 RODEO CENTER BLVD	SKINNER REAL EST LP	1998	71,080
65097420510020100	500 RODEO CENTER BLVD	PROFOUND HOTEL GROUP LLC	1998	13,941
6509742051002D100	500 RODEO CENTER BLVD	PROFOUND HOTEL GROUP LLC	1998	13,941
65103155010130000	410 RODEO CENTER BLVD	SINGH LEHMBER	1998	96,810
65146264410030000	1900 W SCYENE RD	SCYENE RODEO LTD	1998	0
65146264410030200	2000 W SCYENE RD	SCYENE RODEO LTD	1998	272,540
65146264410030300	301 N PEACHTREE RD	MESQUITE CITY OF	1998	0
65146264410030400	1700 RODEO DR	CAMELOT SPORTS & ENTERTAINMENT LLC	1998	46,290
65146264410030500	2000 W SCYENE RD	SCYENE RODEO LTD	1998	144,080
65146264410030600	1700 RODEO DR	CAMELOT SPORTS & ENTERTAINMENT LLC	1998	50,000
65146264410030700	301 N PEACHTREE RD	MESQUITE ISD	1998	0
65146264510050000	713 S PEACHTREE RD	MESQUITE CITY OF	1998	0
65146264510060000	711 S PEACHTREE RD	NORTH TEXAS DISTRICT COUNCIL OF THE	1998	0
			Total	9,580,052

Rodeo City TIRZ No. One Current Zoning - Rodeo City Expansion



Rodeo City TIRZ No. One Current Land Use - Rodeo City Expansion



Rodeo City TIRZ No. One Current Land Use - Rodeo City Expansion

Current Property Ownership

There are two parcels within the proposed TIRZ expansion area; Tract 1 is a 2.61-acre tract belonging to the City of Mesquite, which is home to Fire Station No. 4, and Tract 2 is a 25.39-acre vacant tract, zoned commercial, owned by Metallic Land Company, LLC.

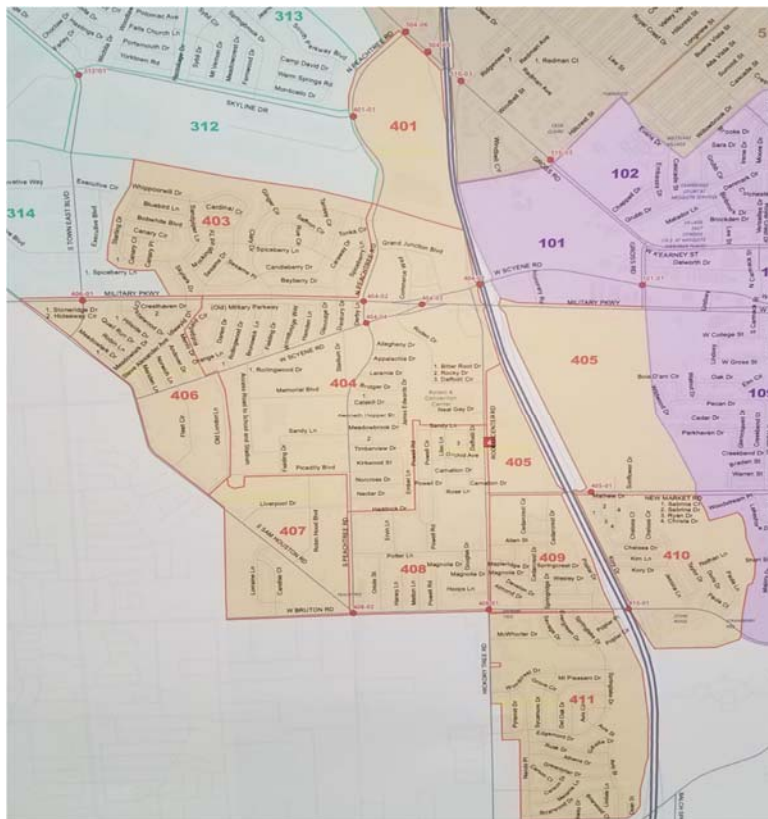
The City-owned parcel is tax-exempt, and the current taxable value of the vacant commercial parcel is \$1,132,460.

Current Uses

Fire Station No. 4, located at 816 Rodeo Center Boulevard, is a 4,032 square-foot, one-story facility that was built in 1963. The Station houses a four-man Engine crew and a two-man Ambulance crew to cover an area approximately three square miles in southwest Mesquite. The Station is manned 24 hours, seven days a week with three shifts of firefighters working one day on and two days off.

The 25-acre commercial tract is vacant with no uses.

Fire Station No. 4 Service Area



Fire Station No. 4

Rodeo City TIRZ No. One Proposed Zoning - Rodeo City Expansion



Rodeo City TIRZ No. One Proposed Land Use - Rodeo City Expansion



Rodeo City TIRZ No. One Proposed Land Use - Rodeo City Expansion



Architectural Rendering of Future Fire Station

Proposed Uses

In May 2018, the City acquired an additional 2.6 acres to rebuild Fire Station No. 4. The existing fire house is 55 years old and was constructed at a time when fire engines were smaller in size and the Station's existing bays are now too small to house larger, modern day apparatus. A new 14,000 square-foot, state-of-art facility will be three times larger than the existing fire house and will include three large, drive-thru bays and all of the latest features in environmental safety and living comfort.

The City will issue \$7.2 million in certificates of obligation to construct the new station and the debt service costs will be reimbursed from the City's portion of TIRZ revenues on an annual basis.

The property owner of the 25-acre vacant tract has not informed the City of any immediate plans to develop the property, but has indicated a desire to create some type of mixed use development in the future.



25.39-acre Commercial Tract

Rodeo City TIRZ No. One Proposed Land Use - Original Zone

Proposed Uses

The only change to proposed land uses within the original TIRZ boundaries is a 56-acre mixed use development consisting of retail, restaurant, office and residential known as “Iron Horse Village,” as outlined in a Development Agreement between the current owner of the Mesquite Rodeo Arena, Centurion American, and the City. The 336 lot residential and commercial development is expected to develop quickly over the next two or three years. The development will include:

- 51 single-family bungalow homes with a minimum lot size of 2,600 sq.ft. and a minimum dwelling size of 1,250 sq.ft. for one-story bungalows and 1,600 sq.ft. for two-story bungalows, each with an average taxable value of \$288,900.
- 30 single-family villas with a minimum lot size of 4,000 sq.ft. and a minimum two-story dwelling size of 1,800 sq.ft., each with an average taxable value of \$310,300.
- 57 single-family urban row homes with a minimum lot size of 1,296 sq.ft. and a minimum three-story dwelling size of 1,200 sq.ft., each with an average taxable value of \$256,800.
- 198 single-family townhomes with a minimum lot size of 1,400 sq.ft. and a minimum two-story dwelling size of 1,200 sq.ft., each with an average taxable value of \$235,400.
- 130,000 sq.ft. of restaurant and retail space
- Mandatory property owners’ association (POA) to maintain open spaces and landscaping in common areas within the general retail property and a homeowners’ association (HOA) within the residential property.



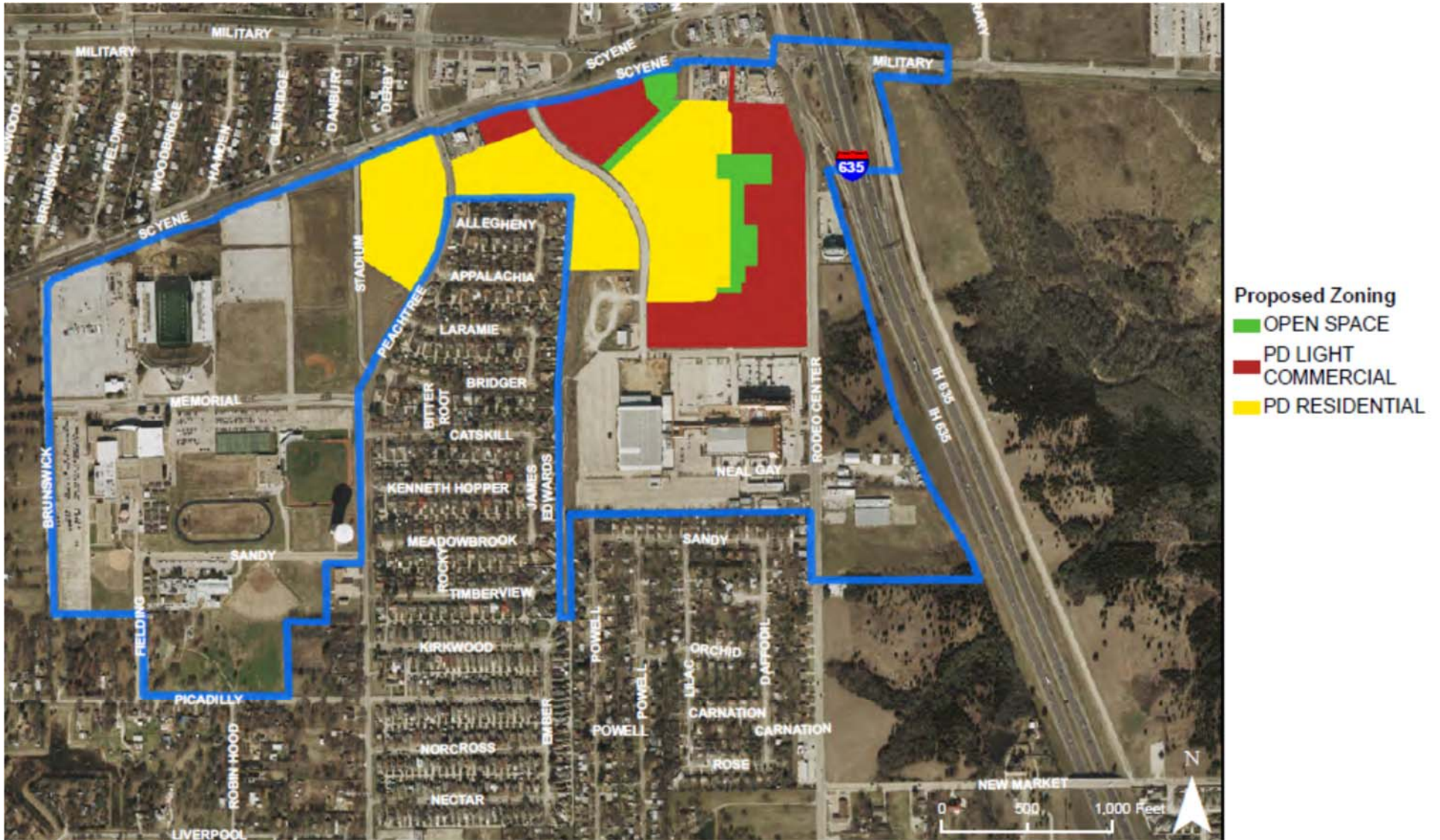
Future Iron Horse Village Site

Proposed Changes to Ordinances, Codes, and Regulations

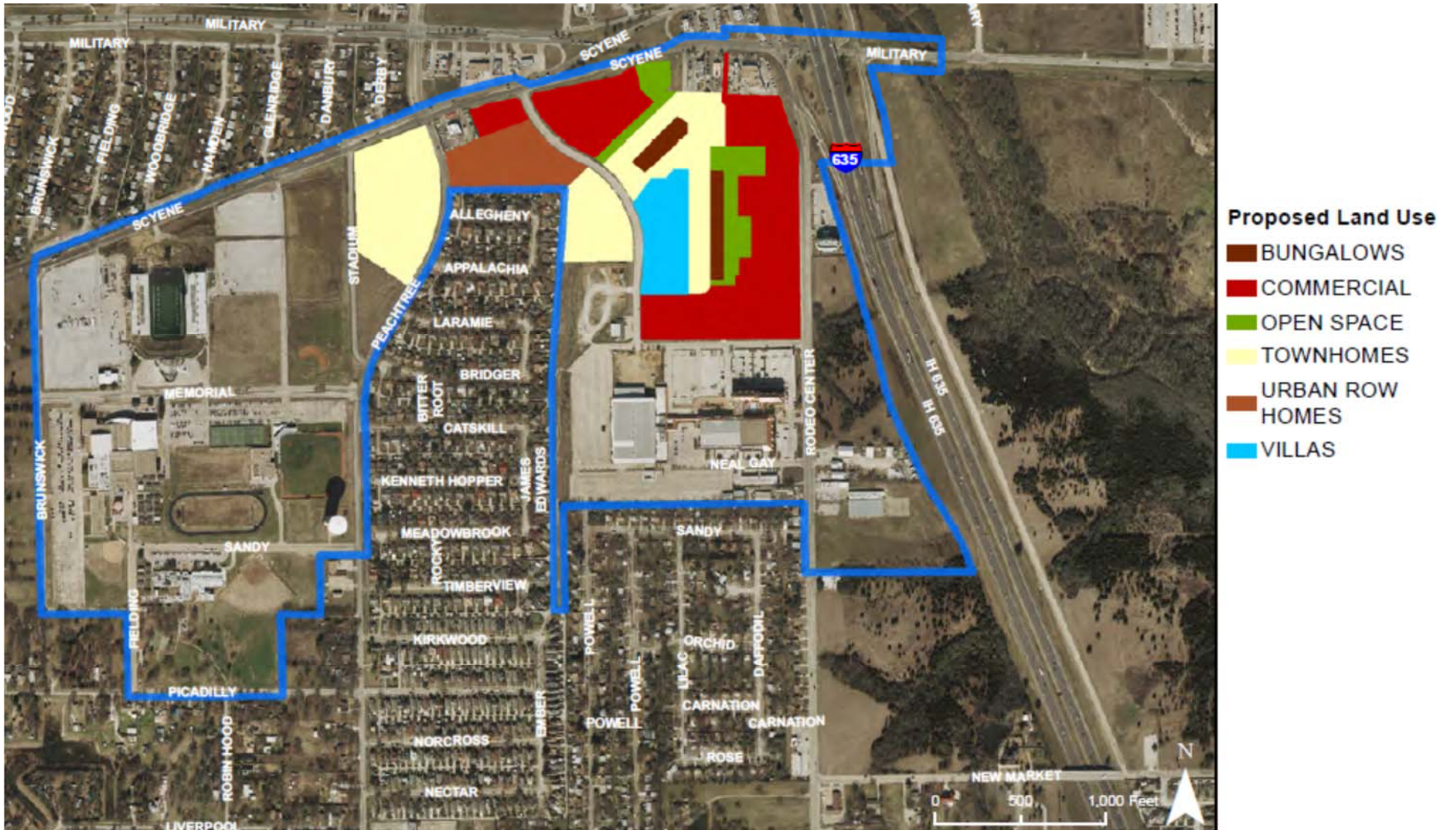
In addition to Ordinance No. 4595 approving the PD Light Commercial and PD Residential zoning, the property must conform with the Concept Plan, Landscape Plan and Development Standards specified in the ordinance and within the Iron Horse Village Development Agreement.

These standards regulate minimum square footage of residential housing and in certain cases age restrictions on ownership. The Agreement provides for the reimbursement of roadway impact fees and ties the issuance of residential building permits to construction progress of the first 30,000 square feet of commercial development.

Rodeo City TIRZ No. One Proposed Zoning - Original Zone



Rodeo City TIRZ No. One Proposed Land Use - Original Zone



Rodeo City TIRZ No. One Iron Horse Village Development Concept Plan

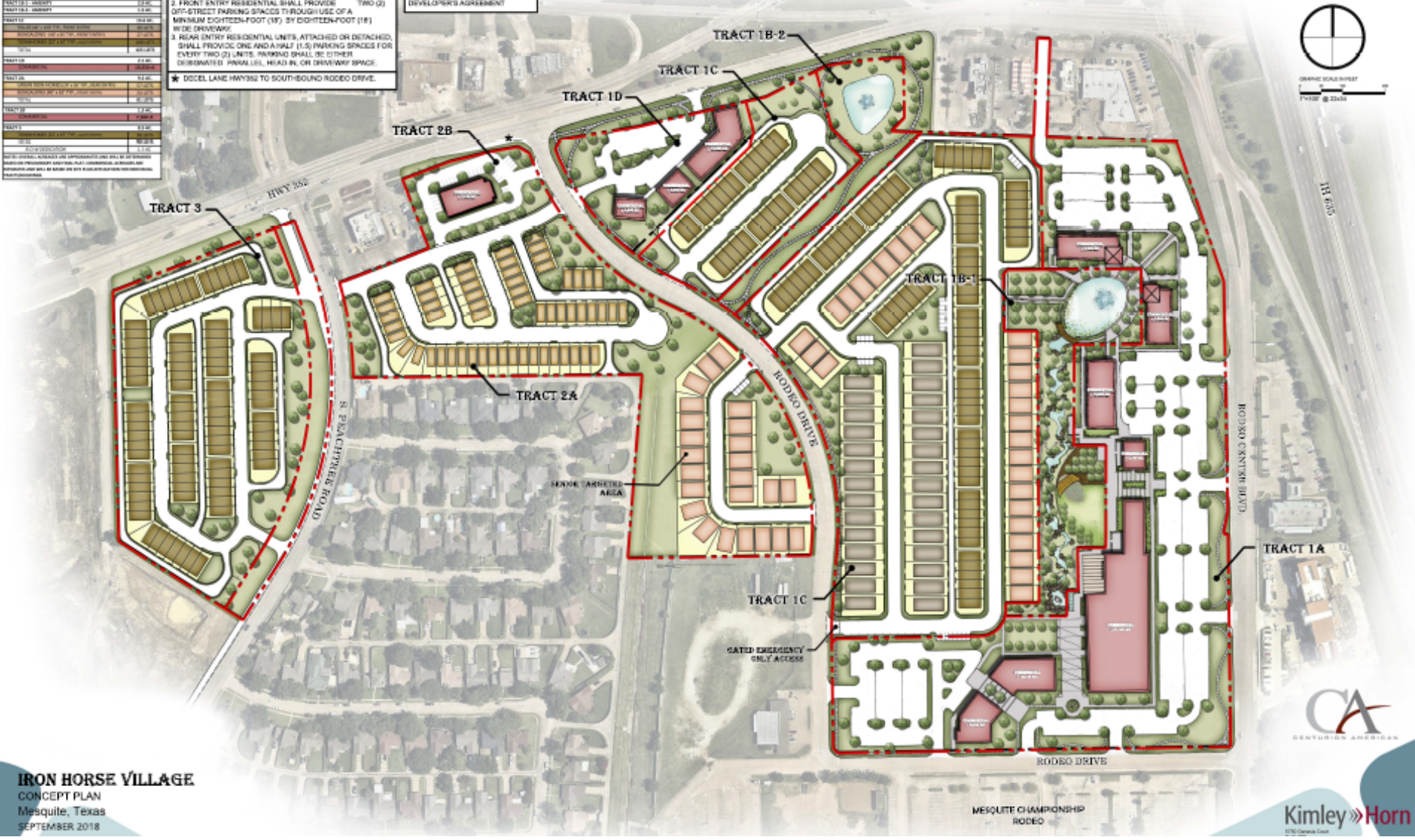
LAND USE SUMMARY	
TRACT 1A	100.00
TRACT 1B-1	100.00
TRACT 1B-2	100.00
TRACT 1C	100.00
TRACT 1D	100.00
TRACT 2A	100.00
TRACT 2B	100.00
TRACT 3	100.00
TOTAL	700.00

RESIDENTIAL USE PARKING NOTES:

1. ALL RESIDENTIAL UNITS, ATTACHED OR DETACHED, SHALL PROVIDE TWO (2) GARAGE SPACES PER UNIT.
2. FRONT ENTRY RESIDENTIAL SHALL PROVIDE TWO (2) OFF-STREET PARKING SPACES THROUGH USE OF A MINIMUM EIGHTEEN-FOOT (18') BY EIGHTEEN-FOOT (18') WIDE DRIVEWAY.
3. REAR ENTRY RESIDENTIAL UNITS, ATTACHED OR DETACHED, SHALL PROVIDE ONE AND A HALF (1.5) PARKING SPACES FOR EVERY TWO (2) UNITS. PARKING SHALL BE EITHER DESIGNATED PAVED LUL, HEAD IN, OR DRIVEWAY SPACE.

★ DCEL LAND HWY352 TO SOUTHBOUND RODEO DRIVE.

REQUIREMENTS FOR MAJOR TRANSPORTATION IMPROVEMENTS SHALL BE DICTATED BY THE DEVELOPER'S AGREEMENT



IRON HORSE VILLAGE
CONCEPT PLAN
Mesquite, Texas
SEPTEMBER 2018



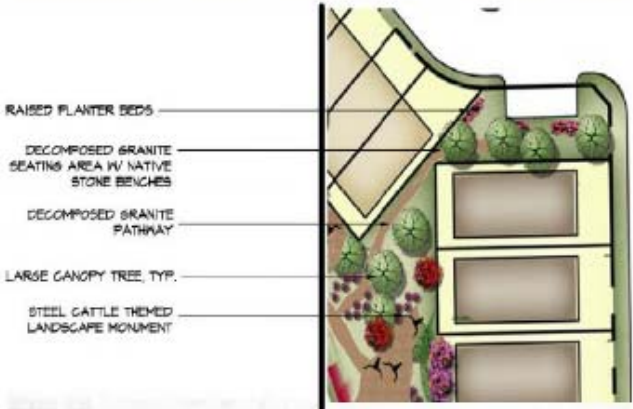
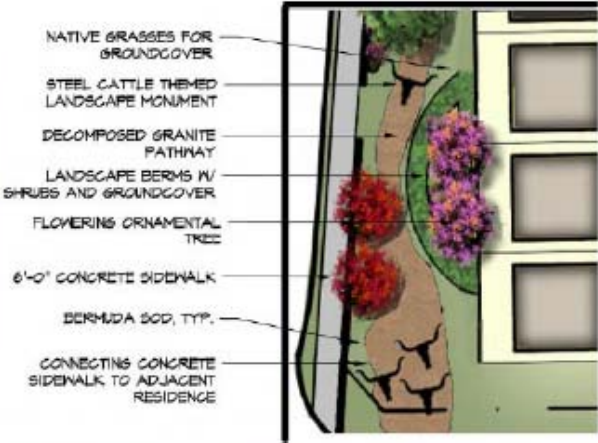
Rodeo City TIRZ No. One Iron Horse Village Development Landscape Plan



Rodeo City TIRZ No. One Iron Horse Village Development Neighborhood Amenities

Amenity Features

- Community trails, park, water features, pavilion, and sculptures.
- Community gatherings, open space and picnic areas.
- Walkability to restaurants, retail, and entertainments facilities.



Rodeo City TIRZ No. One Iron Horse Village Economic Feasibility

Economic Feasibility

In April 2018, owner of the Mesquite Arena, and President and CEO of Centurion American, approached City staff with a concept to develop 56 acres adjacent to the Rodeo as a mixed use development containing retail, restaurant and residential components and to utilize a Public Improvement District (PID) and Rodeo City TIRZ revenue as a means to finance a portion of the development public infrastructure needs.

An analysis was developed by T. Wilson & Associates, Inc. and Kimley-Horn and Associates, Inc. to determine the economic feasibility of the project. The analysis was fully vetted by the City's consultant, Petty & Associates, Inc., as well as City staff and the City's financial advisor, Hilltop Securities. The following pages summarizes the revenue assumptions, characteristics of anticipated development including square footages, and the anticipated taxable value per unit for both residential and commercial components.

City TIRZ participation will remain at 100% of ad valorem valuation, but the City will be the only taxing jurisdiction participating; MISD will no longer participate effective January 1, 2019. The term of the TIRZ is extended an additional 31 years to expire on December 31, 2049, and the boundary expanded as shown earlier.

Method of Financing

To finance a portion of the eligible public improvements for the Iron Horse Village development, the City will issue special assessment revenue bonds not to exceed \$10,200,000 and secured by PID assessments. Any remaining, non-project costs of public improvements will be paid by the Developer.

In accordance with the Development Agreement, this TIRZ Project and Finance Plan, and the PID Service and Assessment Plan, 75 percent of the ad valorem tax increment collected for property located within the PID boundaries will be used to reduce the property assessments levied on property within the PID boundaries.

TIRZ Agreement

In accordance with the Agreement Regarding the Construction of Public Improvements within the Iron Horse Village Public Improvement District, the TIRZ Board agrees to dedicate 75% of the collected TIRZ ad valorem tax increment from property only within the PID to offset or pay a portion of any assessments levied on the residential and general retail tracts. The amount of TIRZ contributions to the PID is capped at \$18,500,000.

Assumptions	
City Tax Rate: \$	0.7340
Cost per Capita: \$	752
People/Unit	2.1
TIRZ Contribution:	75%
Base Value: \$	10,998,039
Base Property Tax: \$	80,726
TIRZ Buydown to: \$	3.08
Tax Stack Before PID & TIRZ: \$	2.91

**Taxing Unit Participation and Tax Increment Contribution
75% City Tax Increment or 0.308 Tax Rate Equivalent**

Debt Service

It is not anticipated that the TIRZ will incur any bonded indebtedness.

TIRZ Board Finding of Feasibility

Based on revenue projections and the Iron Horse Village developer's assumptions, expanding the boundary of the Zone as illustrated in this amended plan, extending the TIRZ an additional 31 years to expire on December 31, 2049, and assuming a conservative percentage of annual ad valorem growth, the Board finds that the TIRZ will generate sufficient revenue to meet the obligations detailed in the Project Plan and is economically feasible.

Rodeo City TIRZ No. One Iron Horse Village Revenue Assumptions

Villas—Family Oriented

- ◆ Two story homes 1,800 to 2,000 square feet
- ◆ 90 percent brick or stone masonry
- ◆ Two car garages + driveway/street parking



Proposed Villas

Year No.	Const. Year & PID Inst. Due 1/31	Villas		
		# Units	Value/Home	Total Value
0	2018	0	\$ 310,300	\$ -
1	2019	8	310,300	2,482,400
2	2020	16	310,300	4,964,800
3	2021	24	310,300	7,447,200
4	2022	30	310,300	9,309,000
5	2023	30	310,300	9,309,000
6	2024	30	310,300	9,309,000
7	2025	30	310,300	9,309,000
8	2026	30	310,300	9,309,000
9	2027	30	310,300	9,309,000
10	2028	30	310,300	9,309,000
11	2029	30	310,300	9,309,000
12	2030	30	310,300	9,309,000
13	2031	30	310,300	9,309,000
14	2032	30	310,300	9,309,000
15	2033	30	310,300	9,309,000
16	2034	30	310,300	9,309,000
17	2035	30	310,300	9,309,000
18	2036	30	310,300	9,309,000
19	2037	30	310,300	9,309,000
20	2038	30	310,300	9,309,000
21	2039	30	310,300	9,309,000
22	2040	30	310,300	9,309,000
23	2041	30	310,300	9,309,000
24	2042	30	310,300	9,309,000
25	2043	30	310,300	9,309,000
26	2044	30	310,300	9,309,000
27	2045	30	310,300	9,309,000
28	2046	30	310,300	9,309,000
29	2047	30	310,300	9,309,000
30	2048	30	310,300	9,309,000
31	2049	30	310,300	9,309,000

Rodeo City TIRZ No. One Iron Horse Village Revenue Assumptions

Bungalows—Family/Senior Oriented

- ◆ One or two story homes 1,250 to 1,700 square feet
- ◆ 90 percent brick or stone masonry
- ◆ Age restricted community
- ◆ Two car garages + driveway/street parking



Proposed Bungalows

Year No.	Const. Year & PID Inst. Due 1/31	Bungalows		
		# Units	Value/Home	Total Value
0	2018	0	\$ 288,900	\$ -
1	2019	12	288,900	3,466,800
2	2020	24	288,900	6,933,600
3	2021	36	288,900	10,400,400
4	2022	51	288,900	14,733,900
5	2023	51	288,900	14,733,900
6	2024	51	288,900	14,733,900
7	2025	51	288,900	14,733,900
8	2026	51	288,900	14,733,900
9	2027	51	288,900	14,733,900
10	2028	51	288,900	14,733,900
11	2029	51	288,900	14,733,900
12	2030	51	288,900	14,733,900
13	2031	51	288,900	14,733,900
14	2032	51	288,900	14,733,900
15	2033	51	288,900	14,733,900
16	2034	51	288,900	14,733,900
17	2035	51	288,900	14,733,900
18	2036	51	288,900	14,733,900
19	2037	51	288,900	14,733,900
20	2038	51	288,900	14,733,900
21	2039	51	288,900	14,733,900
22	2040	51	288,900	14,733,900
23	2041	51	288,900	14,733,900
24	2042	51	288,900	14,733,900
25	2043	51	288,900	14,733,900
26	2044	51	288,900	14,733,900
27	2045	51	288,900	14,733,900
28	2046	51	288,900	14,733,900
29	2047	51	288,900	14,733,900
30	2048	51	288,900	14,733,900
31	2049	51	288,900	14,733,900

Rodeo City TIRZ No. One Iron Horse Village Revenue Assumptions

Urban Row Homes—Young Professionals / Family Oriented

- ◆ Three story, zero lot line homes 1,200 to 1,500 square feet
- ◆ 90 percent brick or stone masonry
- ◆ Two car garages + street parking



Proposed Urban Row Homes

Year No.	Const. Year & PID Inst. Due 1/31	Urban Row Homes		
		# Units	Value/Home	Total Value
0	2018	0	\$ 256,800	\$ -
1	2019	15	256,800	3,852,000
2	2020	30	256,800	7,704,000
3	2021	45	256,800	11,556,000
4	2022	57	256,800	14,637,600
5	2023	57	256,800	14,637,600
6	2024	57	256,800	14,637,600
7	2025	57	256,800	14,637,600
8	2026	57	256,800	14,637,600
9	2027	57	256,800	14,637,600
10	2028	57	256,800	14,637,600
11	2029	57	256,800	14,637,600
12	2030	57	256,800	14,637,600
13	2031	57	256,800	14,637,600
14	2032	57	256,800	14,637,600
15	2033	57	256,800	14,637,600
16	2034	57	256,800	14,637,600
17	2035	57	256,800	14,637,600
18	2036	57	256,800	14,637,600
19	2037	57	256,800	14,637,600
20	2038	57	256,800	14,637,600
21	2039	57	256,800	14,637,600
22	2040	57	256,800	14,637,600
23	2041	57	256,800	14,637,600
24	2042	57	256,800	14,637,600
25	2043	57	256,800	14,637,600
26	2044	57	256,800	14,637,600
27	2045	57	256,800	14,637,600
28	2046	57	256,800	14,637,600
29	2047	57	256,800	14,637,600
30	2048	57	256,800	14,637,600
31	2049	57	256,800	14,637,600

Rodeo City TIRZ No. One Iron Horse Village Revenue Assumptions

Rear Entry Townhomes—Young Professionals / Family Oriented

- ◆ Two story homes 1,200 to 1,400 square feet
- ◆ 90 percent brick or stone masonry
- ◆ Two car garages + street parking



Proposed Townhomes

Year No.	Const. Year & PID Inst. Due 1/31	Townhomes					
		# Units	Value/Home	Total Value	# Units	Value/Home	Total Value
0	2018	0	\$ 235,400	\$ -	0	\$ 235,400	\$ -
1	2019	25	235,400	5,885,000	25	235,400	5,885,000
2	2020	50	235,400	11,770,000	50	235,400	11,770,000
3	2021	75	235,400	17,655,000	75	235,400	17,655,000
4	2022	100	235,400	23,540,000	98	235,400	23,069,200
5	2023	100	235,400	23,540,000	98	235,400	23,069,200
6	2024	100	235,400	23,540,000	98	235,400	23,069,200
7	2025	100	235,400	23,540,000	98	235,400	23,069,200
8	2026	100	235,400	23,540,000	98	235,400	23,069,200
9	2027	100	235,400	23,540,000	98	235,400	23,069,200
10	2028	100	235,400	23,540,000	98	235,400	23,069,200
11	2029	100	235,400	23,540,000	98	235,400	23,069,200
12	2030	100	235,400	23,540,000	98	235,400	23,069,200
13	2031	100	235,400	23,540,000	98	235,400	23,069,200
14	2032	100	235,400	23,540,000	98	235,400	23,069,200
15	2033	100	235,400	23,540,000	98	235,400	23,069,200
16	2034	100	235,400	23,540,000	98	235,400	23,069,200
17	2035	100	235,400	23,540,000	98	235,400	23,069,200
18	2036	100	235,400	23,540,000	98	235,400	23,069,200
19	2037	100	235,400	23,540,000	98	235,400	23,069,200
20	2038	100	235,400	23,540,000	98	235,400	23,069,200
21	2039	100	235,400	23,540,000	98	235,400	23,069,200
22	2040	100	235,400	23,540,000	98	235,400	23,069,200
23	2041	100	235,400	23,540,000	98	235,400	23,069,200
24	2042	100	235,400	23,540,000	98	235,400	23,069,200
25	2043	100	235,400	23,540,000	98	235,400	23,069,200
26	2044	100	235,400	23,540,000	98	235,400	23,069,200
27	2045	100	235,400	23,540,000	98	235,400	23,069,200
28	2046	100	235,400	23,540,000	98	235,400	23,069,200
29	2047	100	235,400	23,540,000	98	235,400	23,069,200
30	2048	100	235,400	23,540,000	98	235,400	23,069,200
31	2049	100	235,400	23,540,000	98	235,400	23,069,200

Rodeo City TIRZ No. One Iron Horse Village Revenue Assumptions

Commercial Development

- ◆ 133,190 square feet restaurant and retail space
- ◆ \$31,299,650 added taxable value based on average of \$235 per square foot
- ◆ Maintained by Property Owners Association (POA)



Proposed Restaurant / Retail Common Area

Year No.	Const. Year & PID Inst. Due 1/31	Commercial		
		Sq. Ft.	Value/ Sq. Ft.	Total Value
0	2018	-	\$ 235	\$ -
1	2019	-	235	-
2	2020	38,000	235	8,930,000
3	2021	75,000	235	17,625,000
4	2022	100,000	235	23,500,000
5	2023	125,000	235	29,375,000
6	2024	133,190	235	31,299,650
7	2025	133,190	235	31,299,650
8	2026	133,190	235	31,299,650
9	2027	133,190	235	31,299,650
10	2028	133,190	235	31,299,650
11	2029	133,190	235	31,299,650
12	2030	133,190	235	31,299,650
13	2031	133,190	235	31,299,650
14	2032	133,190	235	31,299,650
15	2033	133,190	235	31,299,650
16	2034	133,190	235	31,299,650
17	2035	133,190	235	31,299,650
18	2036	133,190	235	31,299,650
19	2037	133,190	235	31,299,650
20	2038	133,190	235	31,299,650
21	2039	133,190	235	31,299,650
22	2040	133,190	235	31,299,650
23	2041	133,190	235	31,299,650
24	2042	133,190	235	31,299,650
25	2043	133,190	235	31,299,650
26	2044	133,190	235	31,299,650
27	2045	133,190	235	31,299,650
28	2046	133,190	235	31,299,650
29	2047	133,190	235	31,299,650
30	2048	133,190	235	31,299,650
31	2049	133,190	235	31,299,650

Rodeo City TIRZ No. One Iron Horse Village Revenue Assumptions

Total Estimate Taxable Value Added by Year 2049

\$157,562,480

(Assumptions provided by Developer)

- ◆ Iron Horse Village - \$116,589,350
- ◆ Existing Development - \$40,973,130
- ◆ Estimated 706 Residents added to City population

Tax Stack	
City of Mesquite	0.73400
Mesquite ISD	1.52000
Dallas County	0.25310
Parkland Hospital	0.27940
DCCCD	0.12424
PID	0.71928
TIRZ Increment Grant Offset	0.55002
Totals	3.08000

Bond Sizing	
Buildout Value:	\$ 27,023,664
LTV Ratio:	2.65
Max ETR:	\$ 0.7193
Sources:	
Bond Par Amount (6.00% Interest Rate)	\$ 10,200,000
Uses:	
Reserve Fund (Maximum Annual Debt Service)	\$ 752,600
Capitalized Interest (21 months)	\$ 1,071,000
Underwriter Discount (3%)	\$ 306,000
Cost of Issuance (6.5%)	\$ 663,000
Infrastructure Bond Net Construction Proceeds	\$ 7,407,400

Year No.	Const. Year & PID Inst. Due 1/31	Added Population	New Development Value	Existing Development	Total Development
0	2018	-	\$ 2,920,580	\$ 28,238,920	\$ 31,159,500
1	2019	179	21,571,200	28,662,504	50,233,704
2	2020	357	52,072,400	29,092,441	81,164,841
3	2021	536	82,338,600	29,528,828	111,867,428
4	2022	706	108,789,700	29,971,760	138,761,460
5	2023	706	114,664,700	30,421,337	145,086,037
6	2024	706	116,589,350	30,877,657	147,467,007
7	2025	706	116,589,350	31,340,822	147,930,172
8	2026	706	116,589,350	31,810,934	148,400,284
9	2027	706	116,589,350	31,810,934	148,400,284
10	2028	706	116,589,350	31,810,934	148,400,284
11	2029	706	116,589,350	32,288,098	148,877,448
12	2030	706	116,589,350	32,772,420	149,361,770
13	2031	706	116,589,350	33,264,006	149,853,356
14	2032	706	116,589,350	33,762,966	150,352,316
15	2033	706	116,589,350	34,269,410	150,858,760
16	2034	706	116,589,350	34,783,452	151,372,802
17	2035	706	116,589,350	35,305,203	151,894,553
18	2036	706	116,589,350	35,834,781	152,424,131
19	2037	706	116,589,350	35,834,781	152,424,131
20	2038	706	116,589,350	35,834,781	152,424,131
21	2039	706	116,589,350	36,372,303	152,961,653
22	2040	706	116,589,350	36,917,888	153,507,238
23	2041	706	116,589,350	37,471,656	154,061,006
24	2042	706	116,589,350	38,033,731	154,623,081
25	2043	706	116,589,350	38,604,237	155,193,587
26	2044	706	116,589,350	39,183,300	155,772,650
27	2045	706	116,589,350	39,771,050	156,360,400
28	2046	706	116,589,350	40,367,616	156,956,966
29	2047	706	116,589,350	40,367,616	156,956,966
30	2048	706	116,589,350	40,367,616	156,956,966
31	2049	706	\$ 116,589,350	\$ 40,973,130	\$ 157,562,480

Rodeo City TIRZ No. One Iron Horse Village TIRZ Revenue Projections

Year No.	Const. Year & PID Inst. Due 1/31	Ad Valorem Revenue ¹	PID		TIRZ		TIRZ Reserve Balance (Rodeo & Fire Station)
		Gross Yearly Ad Valorem Revenue	PID Annual Installment	ETR w/ PID Assessment	Beginning TIRZ Balance	TIRZ Credit	
0	2018	\$ 228,711	\$ -	\$ 2.91	\$ -	\$ -	\$ -
1	2019	228,711	86,000	\$ 3.31	\$ 110,893	\$ 49,489	\$ 61,404
2	2020	368,715	379,700	\$ 3.64	\$ 172,297	\$ 172,297	\$ -
3	2021	595,750	835,314	\$ 3.93	\$ 215,805	\$ 215,805	\$ -
4	2022	821,107	836,617	\$ 3.68	\$ 385,934	\$ 385,934	\$ -
5	2023	1,018,509	837,285	\$ 3.64	\$ 554,805	\$ 554,805	\$ -
6	2024	1,064,932	837,318	\$ 3.63	\$ 702,729	\$ 639,979	\$ 62,750
7	2025	1,082,408	836,716	\$ 3.63	\$ 800,266	\$ 639,377	\$ 160,889
8	2026	1,085,807	835,479	\$ 3.63	\$ 911,501	\$ 638,140	\$ 273,361
9	2027	1,089,258	838,608	\$ 3.63	\$ 1,026,520	\$ 641,269	\$ 385,251
10	2028	1,089,258	835,778	\$ 3.63	\$ 1,140,996	\$ 638,439	\$ 502,557
11	2029	1,089,258	837,315	\$ 3.63	\$ 1,258,302	\$ 639,976	\$ 618,326
12	2030	1,092,760	837,893	\$ 3.63	\$ 1,374,071	\$ 640,554	\$ 733,517
13	2031	1,096,315	837,513	\$ 3.63	\$ 1,491,886	\$ 640,174	\$ 851,712
14	2032	1,099,924	836,176	\$ 3.63	\$ 1,612,745	\$ 638,837	\$ 973,908
15	2033	1,103,586	833,882	\$ 3.63	\$ 1,737,645	\$ 636,543	\$ 1,101,102
16	2034	1,107,303	835,630	\$ 3.63	\$ 1,867,584	\$ 638,291	\$ 1,229,292
17	2035	1,111,076	831,097	\$ 3.62	\$ 1,998,559	\$ 633,758	\$ 1,364,801
18	2036	1,114,906	830,608	\$ 3.62	\$ 2,136,895	\$ 633,269	\$ 1,503,626
19	2037	1,118,793	828,839	\$ 3.62	\$ 2,278,590	\$ 631,499	\$ 1,647,091
20	2038	1,118,793	830,788	\$ 3.62	\$ 2,424,967	\$ 633,449	\$ 1,791,518
21	2039	1,118,793	831,133	\$ 3.62	\$ 2,569,395	\$ 633,794	\$ 1,935,601
22	2040	1,122,739	829,873	\$ 3.62	\$ 2,713,478	\$ 632,534	\$ 2,080,944
23	2041	1,126,743	827,009	\$ 3.62	\$ 2,861,777	\$ 629,670	\$ 2,232,107
24	2042	1,130,808	827,541	\$ 3.62	\$ 3,015,941	\$ 630,202	\$ 2,385,739
25	2043	1,134,933	826,145	\$ 3.62	\$ 3,172,619	\$ 628,806	\$ 2,543,813
26	2044	1,139,121	822,821	\$ 3.62	\$ 3,333,784	\$ 625,482	\$ 2,708,302
27	2045	1,143,371	822,570	\$ 3.62	\$ 3,501,412	\$ 625,231	\$ 2,876,181
28	2046	1,147,685	820,066	\$ 3.61	\$ 3,672,476	\$ 622,727	\$ 3,049,749
29	2047	1,152,064	815,311	\$ 3.61	\$ 3,849,276	\$ 617,972	\$ 3,231,305
30	2048	1,152,064	65,705	\$ 2.97	\$ 4,034,113	\$ -	\$ 4,034,113
31	2049	\$ 1,152,064	-	\$ 2.91	\$ 4,836,922	\$ -	\$ 4,836,922
		\$ 32,246,267	\$ 22,986,733			\$ 16,588,303	\$ 4,836,922

Rodeo City TIRZ No. One Iron Horse Village TIRZ Revenue Projections

Net PID Effect		City Net Effect					
Net Annual Installment w/ TIRZ Buydown	ETR After TIRZ Buydown	Net Yearly Ad Valorem Revenue	Sales Tax	Yearly Cost of Service	Net Yearly Effect	Net Cumulative Effect	
\$ -	\$ 2.91	\$ 228,711	\$ -	\$ -	228,711	228,711	
\$ 36,511	\$ 3.08	\$ 228,711	\$ -	\$ 134,232	94,479	323,189	
\$ 207,403	\$ 3.31	\$ 117,818	\$ 114,000	\$ 268,464	(36,646)	286,543	
\$ 619,509	\$ 3.66	\$ 152,910	\$ 225,000	\$ 402,696	(24,786)	261,757	
\$ 450,683	\$ 3.33	\$ 209,816	\$ 300,000	\$ 530,611	(20,795)	240,962	
\$ 282,480	\$ 3.16	\$ 266,301	\$ 375,000	\$ 530,611	110,690	351,652	
\$ 197,339	\$ 3.08	\$ 315,780	\$ 399,570	\$ 530,611	184,739	536,391	
\$ 197,339	\$ 3.08	\$ 327,416	\$ 399,570	\$ 530,611	196,375	732,766	
\$ 197,339	\$ 3.08	\$ 331,796	\$ 399,570	\$ 530,611	200,755	933,521	
\$ 197,339	\$ 3.08	\$ 332,648	\$ 399,570	\$ 530,611	201,607	1,135,128	
\$ 197,339	\$ 3.08	\$ 333,513	\$ 399,570	\$ 530,611	202,472	1,337,600	
\$ 197,339	\$ 3.08	\$ 333,513	\$ 399,570	\$ 530,611	202,472	1,540,073	
\$ 197,339	\$ 3.08	\$ 333,513	\$ 399,570	\$ 530,611	202,472	1,742,545	
\$ 197,339	\$ 3.08	\$ 334,391	\$ 399,570	\$ 530,611	203,350	1,945,895	
\$ 197,339	\$ 3.08	\$ 335,282	\$ 399,570	\$ 530,611	204,241	2,150,136	
\$ 197,339	\$ 3.08	\$ 336,187	\$ 399,570	\$ 530,611	205,145	2,355,281	
\$ 197,339	\$ 3.08	\$ 337,105	\$ 399,570	\$ 530,611	206,063	2,561,344	
\$ 197,339	\$ 3.08	\$ 338,036	\$ 399,570	\$ 530,611	206,995	2,768,340	
\$ 197,339	\$ 3.08	\$ 338,982	\$ 399,570	\$ 530,611	207,941	2,976,280	
\$ 197,339	\$ 3.08	\$ 339,942	\$ 399,570	\$ 530,611	208,901	3,185,181	
\$ 197,339	\$ 3.08	\$ 340,916	\$ 399,570	\$ 530,611	209,875	3,395,056	
\$ 197,339	\$ 3.08	\$ 340,916	\$ 399,570	\$ 530,611	209,875	3,604,931	
\$ 197,339	\$ 3.08	\$ 340,916	\$ 399,570	\$ 530,611	209,875	3,814,806	
\$ 197,339	\$ 3.08	\$ 341,905	\$ 399,570	\$ 530,611	210,864	4,025,670	
\$ 197,339	\$ 3.08	\$ 342,909	\$ 399,570	\$ 530,611	211,868	4,237,538	
\$ 197,339	\$ 3.08	\$ 343,928	\$ 399,570	\$ 530,611	212,886	4,450,424	
\$ 197,339	\$ 3.08	\$ 344,962	\$ 399,570	\$ 530,611	213,921	4,664,345	
\$ 197,339	\$ 3.08	\$ 346,011	\$ 399,570	\$ 530,611	214,970	4,879,315	
\$ 197,339	\$ 3.08	\$ 347,077	\$ 399,570	\$ 530,611	216,036	5,095,351	
\$ 197,339	\$ 3.08	\$ 348,158	\$ 399,570	\$ 530,611	217,117	5,312,467	
\$ 65,705	\$ 2.97	\$ 349,256	\$ 399,570	\$ 530,611	218,214	5,530,682	
\$ -	\$ 2.91	\$ 349,256	\$ 399,570	\$ 530,611	218,214	5,748,896	
		\$ 10,008,582					

Rodeo City TIRZ No. One Iron Horse Village PID Requirements

Due 1/31	Principal	Interest	Administration Expenses	Additional Interest	Capitalized Interest	Reserve Fund	Annual Installment
2019	\$ -	\$ 612,000	\$ 35,000	\$ 51,000	\$ (612,000)	\$ -	\$ 86,000
2020	\$ 140,000	\$ 612,000	\$ 35,700	\$ 51,000	\$ (459,000)	\$ -	\$ 379,700
2021	\$ 145,000	\$ 603,600	\$ 36,414	\$ 50,300	\$ -	\$ -	\$ 835,314
2022	\$ 155,000	\$ 594,900	\$ 37,142	\$ 49,575	\$ -	\$ -	\$ 836,617
2023	\$ 165,000	\$ 585,600	\$ 37,885	\$ 48,800	\$ -	\$ -	\$ 837,285
2024	\$ 175,000	\$ 575,700	\$ 38,643	\$ 47,975	\$ -	\$ -	\$ 837,318
2025	\$ 185,000	\$ 565,200	\$ 39,416	\$ 47,100	\$ -	\$ -	\$ 836,716
2026	\$ 195,000	\$ 554,100	\$ 40,204	\$ 46,175	\$ -	\$ -	\$ 835,479
2027	\$ 210,000	\$ 542,400	\$ 41,008	\$ 45,200	\$ -	\$ -	\$ 838,608
2028	\$ 220,000	\$ 529,800	\$ 41,828	\$ 44,150	\$ -	\$ -	\$ 835,778
2029	\$ 235,000	\$ 516,600	\$ 42,665	\$ 43,050	\$ -	\$ -	\$ 837,315
2030	\$ 250,000	\$ 502,500	\$ 43,518	\$ 41,875	\$ -	\$ -	\$ 837,893
2031	\$ 265,000	\$ 487,500	\$ 44,388	\$ 40,625	\$ -	\$ -	\$ 837,513
2032	\$ 280,000	\$ 471,600	\$ 45,276	\$ 39,300	\$ -	\$ -	\$ 836,176
2033	\$ 295,000	\$ 454,800	\$ 46,182	\$ 37,900	\$ -	\$ -	\$ 833,882
2034	\$ 315,000	\$ 437,100	\$ 47,105	\$ 36,425	\$ -	\$ -	\$ 835,630
2035	\$ 330,000	\$ 418,200	\$ 48,047	\$ 34,850	\$ -	\$ -	\$ 831,097
2036	\$ 350,000	\$ 398,400	\$ 49,008	\$ 33,200	\$ -	\$ -	\$ 830,608
2037	\$ 370,000	\$ 377,400	\$ 49,989	\$ 31,450	\$ -	\$ -	\$ 828,839
2038	\$ 395,000	\$ 355,200	\$ 50,988	\$ 29,600	\$ -	\$ -	\$ 830,788
2039	\$ 420,000	\$ 331,500	\$ 52,008	\$ 27,625	\$ -	\$ -	\$ 831,133
2040	\$ 445,000	\$ 306,300	\$ 53,048	\$ 25,525	\$ -	\$ -	\$ 829,873
2041	\$ 470,000	\$ 279,600	\$ 54,109	\$ 23,300	\$ -	\$ -	\$ 827,009
2042	\$ 500,000	\$ 251,400	\$ 55,191	\$ 20,950	\$ -	\$ -	\$ 827,541
2043	\$ 530,000	\$ 221,400	\$ 56,295	\$ 18,450	\$ -	\$ -	\$ 826,145
2044	\$ 560,000	\$ 189,600	\$ 57,421	\$ 15,800	\$ -	\$ -	\$ 822,821
2045	\$ 595,000	\$ 156,000	\$ 58,570	\$ 13,000	\$ -	\$ -	\$ 822,570
2046	\$ 630,000	\$ 120,300	\$ 59,741	\$ 10,025	\$ -	\$ -	\$ 820,066
2047	\$ 665,000	\$ 82,500	\$ 60,936	\$ 6,875	\$ -	\$ -	\$ 815,311
2048	\$ 710,000	\$ 42,600	\$ 62,155	\$ 3,550	\$ -	\$ (752,600)	\$ 65,705
Total	\$ 10,200,000	\$ 12,175,800	\$ 1,419,883	\$ 1,014,650	\$ (1,071,000)	\$ (752,600)	\$ 22,986,733

Rodeo City TIRZ No. One Annual Captured Value Projections

CITY OF MESQUITE, TEXAS Rodeo City TIRZ #1 As of November 6, 2018		0	Total Through 2018-19	1	2	3	4	5	6	7
	Proposed 2018-19		Proposed 2019-20	Proposed 2020-21	Proposed 2021-22	Proposed 2022-23	Proposed 2023-24	Proposed 2024-25	Proposed 2025-26	
ORIGINAL TIRZ AREA	Base Value \$9,580,052	34,066,620		35,769,951	40,121,329	60,376,802	92,991,190	126,047,126	155,019,169	163,994,552
Projected % growth in taxable value			5.0%	4.0%	4.0%	3.5%	3.0%	2.0%	2.0%	
Taxable Value Changes:										
Beginning TIRZ Value Increase	18,658,868		24,486,568	26,189,899	30,541,277	50,796,750	83,411,138	116,467,074	145,439,117	
Appraised Value Annual Growth	5,827,700		1,703,331	1,430,798	1,604,853	2,113,188	2,789,736	2,520,943	3,100,383	
Development:										
Iron Horse Development \$116,589,350	-		-	2,920,580	18,650,620	30,501,200	30,266,200	26,451,100	5,875,000	
	-		-	-	-	-	-	-	-	
	-		-	-	-	-	-	-	-	
Ending TIRZ Value Increase	24,486,568		26,189,899	30,541,277	50,796,750	83,411,138	116,467,074	145,439,117	154,414,500	
City Tax Rate	0.734		0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734
TIRZ Participation Percentage	100%		100%	100%	100%	100%	100%	100%	100%	100%
REVENUE:										
City of Mesquite	\$ 179,731	\$6,750,392	\$ 192,234	\$ 224,173	\$ 372,848	\$ 612,238	\$ 854,868	\$ 1,067,523	\$ 1,133,402	
Original TIRZ Zone Revenue	\$ 179,731	\$6,750,392	\$ 192,234	\$ 224,173	\$ 372,848	\$ 612,238	\$ 854,868	\$ 1,067,523	\$ 1,133,402	
EXPANSION AREA OCTOBER 2018	Base Year									
TIRZ Base Value & Cumulative Growth	1,132,460		1,189,083	1,236,646	1,286,112	1,331,126	1,371,060	1,398,481	1,426,451	
Taxable Value Changes:										
Beginning TIRZ Value				56,623	104,186	153,652	198,666	238,600	266,021	293,991
Appraised Value Annual Growth			56,623	47,563	49,466	45,014	39,934	27,421	27,970	
Development:										
Total Expansion Area TIRZ Value Increase			56,623	104,186	153,652	198,666	238,600	266,021	293,991	
City Tax Rate			0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734
TIRZ Participation Percentage			100%	100%	100%	100%	100%	100%	100%	100%
Expansion Area Revenue		\$ -	\$ 416	\$ 765	\$ 1,128	\$ 1,458	\$ 1,751	\$ 1,953	\$ 2,158	
TOTAL REVENUES ALL AREAS	\$ 179,731	\$6,750,392	\$ 192,649	\$ 224,938	\$ 373,976	\$ 613,696	\$ 856,620	\$ 1,069,476	\$ 1,135,560	
EXPENDITURES:										
City Administrative Fee	\$ 50,000	\$ 250,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Annual TIRZ Amount to PID	-	-	49,489	172,297	215,805	385,934	554,805	639,979	639,377	
City Capital Projects From Original Zone \$1,092,477	119,829	119,829	93,160	2,641	108,171	177,761	251,815	339,100	-	
Bonds Station #4 (Par \$7,230,000; Interest \$4,306,000)	-	-	-	-	-	-	-	40,397	446,183	
Total Expenditures Not Including Admin Fee 1998-2018	-	6,370,563	-	-	-	-	-	-	-	
TOTAL EXPENDITURES ALL AREAS	\$ 169,829	\$6,740,392	\$ 192,649	\$ 224,938	\$ 373,976	\$ 613,695	\$ 856,620	\$ 1,069,476	\$ 1,135,560	
Excess (Deficiency) Revenues over Expenditures	\$ 9,902		\$ 0	\$ (0)	\$ (0)	\$ 1	\$ (0)	\$ (0)	\$ 0	
Beginning Fund Balance, Oct 1	\$ 98		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
Ending Fund Balance, Sep 30	\$ 10,000		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	

Rodeo City TIRZ No. One Annual Captured Value Projections

CITY OF MESQUITE, TEXAS										
Rodeo City TIRZ #1										
As of November 6, 2018										
	8	9	10	11	12	13	14	15	16	
	Proposed 2026-27	Proposed 2027-28	Proposed 2028-29	Proposed 2029-30	Proposed 2030-31	Proposed 2031-32	Proposed 2032-33	Proposed 2033-34	Proposed 2034-35	
ORIGINAL TIRZ AREA <i>Base Value \$9,580,052</i>	166,739,175	167,572,871	168,410,735	169,252,789	170,099,052	170,949,548	171,804,295	172,663,317	173,526,634	
Projected % growth in taxable value	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
Taxable Value Changes:										
Beginning TIRZ Value Increase	154,414,500	157,159,123	157,992,819	158,830,683	159,672,737	160,519,000	161,369,496	162,224,243	163,083,265	
Appraised Value Annual Growth	819,973	833,696	837,864	842,054	846,264	850,495	854,748	859,021	863,317	
Development:										
Iron Horse Development \$116,589,350	1,924,650	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
Ending TIRZ Value Increase	157,159,123	157,992,819	158,830,683	159,672,737	160,519,000	161,369,496	162,224,243	163,083,265	163,946,582	
City Tax Rate	0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734	
TIRZ Participation Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	
REVENUE:										
City of Mesquite	\$ 1,153,548	\$ 1,159,667	\$ 1,165,817	\$ 1,171,998	\$ 1,178,209	\$ 1,184,452	\$ 1,190,726	\$ 1,197,031	\$ 1,203,368	
Original TIRZ Zone Revenue	\$ 1,153,548	\$ 1,159,667	\$ 1,165,817	\$ 1,171,998	\$ 1,178,209	\$ 1,184,452	\$ 1,190,726	\$ 1,197,031	\$ 1,203,368	
EXPANSION AREA OCTOBER 2018										
TIRZ Base Value & Cumulative Growth	1,433,583	1,440,751	1,447,955	1,455,194	1,462,470	1,469,783	1,477,132	1,484,517	1,491,940	
Taxable Value Changes:										
Beginning TIRZ Value	293,991	301,123	308,291	315,495	322,734	330,010	337,323	344,672	352,057	
Appraised Value Annual Growth	7,132	7,168	7,204	7,240	7,276	7,312	7,349	7,386	7,423	
Development:										
	-	-	-	-	-	-	-	-	-	
Total Expansion Area TIRZ Value Increase	301,123	308,291	315,495	322,734	330,010	337,323	344,672	352,057	359,480	
City Tax Rate	0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734	
TIRZ Participation Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Expansion Area Revenue	\$ 2,210	\$ 2,263	\$ 2,316	\$ 2,369	\$ 2,422	\$ 2,476	\$ 2,530	\$ 2,584	\$ 2,639	
TOTAL REVENUES ALL AREAS	\$ 1,155,758	\$ 1,161,930	\$ 1,168,133	\$ 1,174,367	\$ 1,180,632	\$ 1,186,928	\$ 1,193,256	\$ 1,199,615	\$ 1,206,006	
EXPENDITURES:										
City Administrative Fee	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
Annual TIRZ Amount to PID	638,140	641,269	638,439	639,976	640,554	640,174	638,837	636,543	638,291	
City Capital Projects From Original Zone \$1,092,477										
Bonds Station #4 (Par \$7,230,000; Interest \$4,306,000)	467,618	470,662	479,693	484,391	490,078	496,754	504,420	513,071	517,716	
Total Expenditures Not Including Admin Fee 1998-2018	-	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES ALL AREAS	\$ 1,155,758	\$ 1,161,931	\$ 1,168,132	\$ 1,174,367	\$ 1,180,632	\$ 1,186,928	\$ 1,193,257	\$ 1,199,614	\$ 1,206,007	
Excess (Deficiency) Revenues over Expenditures	\$ 0	\$ (1)	\$ 1	\$ (0)	\$ (0)	\$ 0	\$ (1)	\$ 1	\$ (1)	
Beginning Fund Balance, Oct 1	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
Ending Fund Balance, Sep 30	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	

Rodeo City TIRZ No. One Annual Captured Value Projections

CITY OF MESQUITE, TEXAS										
Rodeo City TIRZ #1										
As of November 6, 2018										
	17	18	19	20	21	22	23	24	25	
	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	
ORIGINAL TIRZ AREA Base Value \$9,580,052	174,394,267	175,266,238	176,142,569	177,023,282	177,908,398	178,797,940	179,691,930	180,590,390	181,493,342	
Projected % growth in taxable value	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
Taxable Value Changes:										
Beginning TIRZ Value Increase	163,946,582	164,814,215	165,686,186	166,562,517	167,443,230	168,328,346	169,217,888	170,111,878	171,010,338	
Appraised Value Annual Growth	867,633	871,971	876,331	880,713	885,116	889,542	893,990	898,460	902,952	
Development:										
Iron Horse Development \$116,589,350	-	-	-	-	-	-	-	-	-	
Ending TIRZ Value Increase	164,814,215	165,686,186	166,562,517	167,443,230	168,328,346	169,217,888	170,111,878	171,010,338	171,913,290	
City Tax Rate	0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734	
TIRZ Participation Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	
REVENUE:										
City of Mesquite	\$ 1,209,736	\$ 1,216,137	\$ 1,222,569	\$ 1,229,033	\$ 1,235,530	\$ 1,242,059	\$ 1,248,621	\$ 1,255,216	\$ 1,261,844	
Original TIRZ Zone Revenue	\$ 1,209,736	\$ 1,216,137	\$ 1,222,569	\$ 1,229,033	\$ 1,235,530	\$ 1,242,059	\$ 1,248,621	\$ 1,255,216	\$ 1,261,844	
EXPANSION AREA OCTOBER 2018										
TIRZ Base Value & Cumulative Growth	1,499,400	1,506,897	1,514,431	1,522,003	1,529,613	1,537,261	1,544,948	1,552,672	1,560,436	
Taxable Value Changes:										
Beginning TIRZ Value	359,480	366,940	374,437	381,971	389,543	397,153	404,801	412,488	420,212	
Appraised Value Annual Growth	7,460	7,497	7,534	7,572	7,610	7,648	7,686	7,725	7,763	
Development:										
Total Expansion Area TIRZ Value Increase	366,940	374,437	381,971	389,543	397,153	404,801	412,488	420,212	427,976	
City Tax Rate	0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734	0.734	
TIRZ Participation Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Expansion Area Revenue	\$ 2,693	\$ 2,748	\$ 2,804	\$ 2,859	\$ 2,915	\$ 2,971	\$ 3,028	\$ 3,084	\$ 3,141	
TOTAL REVENUES ALL AREAS	\$ 1,212,430	\$ 1,218,885	\$ 1,225,373	\$ 1,231,893	\$ 1,238,445	\$ 1,245,031	\$ 1,251,649	\$ 1,258,300	\$ 1,264,985	
EXPENDITURES:										
City Administrative Fee	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
Annual TIRZ Amount to PID	633,758	633,269	631,499	633,449	633,794	632,534	629,670	630,202	628,806	
City Capital Projects From Original Zone \$1,092,477										
Bonds Station #4 (Par \$7,230,000; Interest \$4,306,000)	528,671	535,616	543,874	548,443	554,652	562,496	571,979	578,098	586,179	
Total Expenditures Not Including Admin Fee 1998-2018	-	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES ALL AREAS	\$ 1,212,429	\$ 1,218,885	\$ 1,225,373	\$ 1,231,892	\$ 1,238,446	\$ 1,245,030	\$ 1,251,649	\$ 1,258,300	\$ 1,264,985	
Excess (Deficiency) Revenues over Expenditures	\$ 1	\$ (0)	\$ (0)	\$ 1	\$ (1)	\$ 1	\$ (0)	\$ 0	\$ (0)	
Beginning Fund Balance, Oct 1	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
Ending Fund Balance, Sep 30	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	

Rodeo City TIRZ No. One Annual Captured Value Projections

CITY OF MESQUITE, TEXAS							
Rodeo City TIRZ #1							
As of November 6, 2018							
	26	27	28	29	30	31	
	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Grand
	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	Total
ORIGINAL TIRZ AREA Base Value \$9,580,052	182,400,808	183,312,813	184,229,377	185,150,523	186,076,276	187,006,657	
Projected % growth in taxable value	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
Taxable Value Changes:							
Beginning TIRZ Value Increase	171,913,290	172,820,756	173,732,761	174,649,325	175,570,471	176,496,224	
Appraised Value Annual Growth	907,467	912,004	916,564	921,147	925,753	930,381	
Development:							
Iron Horse Development \$116,589,350	-	-	-	-	-	-	116,589,350
	-	-	-	-	-	-	
	-	-	-	-	-	-	
Ending TIRZ Value Increase	<u>172,820,756</u>	<u>173,732,761</u>	<u>174,649,325</u>	<u>175,570,471</u>	<u>176,496,224</u>	<u>177,426,605</u>	
City Tax Rate	0.734	0.734	0.734	0.734	0.734	0.734	
TIRZ Participation Percentage	100%	100%	100%	100%	100%	100%	
REVENUE:							
City of Mesquite	\$ 1,268,504	\$ 1,275,198	\$ 1,281,926	\$ 1,288,687	\$ 1,295,482	\$ 1,302,311	
Original TIRZ Zone Revenue	\$ 1,268,504	\$ 1,275,198	\$ 1,281,926	\$ 1,288,687	\$ 1,295,482	\$ 1,302,311	\$40,645,351
EXPANSION AREA OCTOBER 2018							
TIRZ Base Value & Cumulative Growth	1,568,238	1,576,079	1,583,959	1,591,879	1,599,839	1,607,838	
Taxable Value Changes:							
Beginning TIRZ Value	427,976	435,778	443,619	451,499	459,419	467,379	
Appraised Value Annual Growth	7,802	7,841	7,880	7,920	7,959	7,999	
Development:							
	-	-	-	-	-	-	
Total Expansion Area TIRZ Value Increase	<u>435,778</u>	<u>443,619</u>	<u>451,499</u>	<u>459,419</u>	<u>467,379</u>	<u>475,378</u>	
City Tax Rate	0.734	0.734	0.734	0.734	0.734	0.734	
TIRZ Participation Percentage	100%	100%	100%	100%	100%	100%	
Expansion Area Revenue	\$ 3,199	\$ 3,256	\$ 3,314	\$ 3,372	\$ 3,431	\$ 3,489	\$ 77,742
TOTAL REVENUES ALL AREAS	\$ 1,271,703	\$ 1,278,455	\$ 1,285,240	\$ 1,292,059	\$ 1,298,913	\$ 1,305,801	\$40,723,092
EXPENDITURES:							
City Administrative Fee	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 1,800,000
Annual TIRZ Amount to PID	625,482	625,231	622,727	617,972	-	-	\$16,588,303
City Capital Projects From Original Zone \$1,092,477							\$ 1,092,477
Bonds Station #4 (Par \$7,230,000; Interest \$4,306,000)	596,221	603,224	415,564	-	-	-	\$11,536,000
Total Expenditures Not Including Admin Fee 1998-2018	-	-	-	-	-	-	\$ 6,370,563
TOTAL EXPENDITURES ALL AREAS	\$ 1,271,703	\$ 1,278,455	\$ 1,088,291	\$ 667,972	\$ 50,000	\$ 50,000	\$37,387,343
Excess (Deficiency) Revenues over Expenditures	\$ (0)	\$ (0)	\$ 196,949	\$ 624,087	\$ 1,248,913	\$ 1,255,801	
Beginning Fund Balance, Oct 1	\$ 10,000	\$ 10,000	\$ 10,000	\$ 206,949	\$ 831,036	\$ 2,079,949	
Ending Fund Balance, Sep 30	\$ 10,000	\$ 10,000	\$ 206,949	\$ 831,036	\$ 2,079,949	\$ 3,335,750	\$ 3,335,750

Rodeo City TIRZ No. One Project Plan and Estimated Costs

CITY OF MESQUITE			
Rodeo City TIRZ No. 1			
As of November 12, 2018			
TAXABLE VALUE			
TIRZ Tax Value-2018-19			\$ 34,066,620
Base Tax Year Value-1997			\$ 9,580,052
Total Value Increase			\$ 24,486,568
Percent Increase			255.6%
REVENUES			
Total Revenue Projected Through 2049-50			\$ 40,723,092
Total Revenues Received To Date			\$ 6,570,661
PUBLIC IMPROVEMENT PROJECTS			
		Amount Paid	
Public Improvement Projects:	Amount	Through	
City	Approved	FY 2017-18	Balance
Convention Center Land	\$ 975,000	\$ 975,000	\$ -
Exhibit Hall/Conference Center	2,125,000	1,032,523	1,092,477
Hickory Tree Road	146,200	146,200	-
Fire Station #4 Bond Principle and Interest	11,536,000	-	11,536,000
Administrative Fee	1,800,000	200,000	1,600,000
Total City Public Improvements	\$ 16,582,200	\$ 2,353,723	\$ 14,228,477
Mesquite ISD			
Capital Improvements in the TIRZ Zone	\$ 1,000,000	\$ 1,000,000	\$ -
Operation of project facilities	814,434	814,434	-
Total MISD Public Improvements	\$ 1,814,434	\$ 1,814,434	\$ -
Total Public Improvement Projects	\$ 18,396,634	\$ 4,168,157	\$ 14,228,477
Economic Development Incentives:			
Camelot Sports - Agreement I (2008)	\$ 783,921	\$ 783,921	\$ -
Camelot Sports - Agreement II (2011)	1,500,000	1,500,000	-
Total Economic Development Incentives	\$ 2,283,921	\$ 2,283,921	\$ -
TIRZ Contributions to Iron Horse PID	\$ 16,588,303	-	\$ 16,588,303
Fund Balance Distributions:			
City	\$ 90,583	\$ 90,583	\$ -
MISD	27,904	27,904	-
Total Fund Balance Distributions	\$ 118,487	\$ 118,487	\$ -
Grand Total	\$ 20,799,042	\$ 6,570,565	\$ 30,816,780
AVAILABLE FUNDING FOR OTHER PROJECTS			\$ 3,335,747

Estimated Non-Project Costs

Non-project costs are private funds that will be spent to develop in the TIRZ but will not be financed by TIRZ revenues. Non-project costs include Iron Horse Village lot development costs and home construction costs. Iron Horse Village non-project public improvement costs are estimated at \$7,481,048.

Relocation of Displaced Persons

No persons will be displaced or relocated due to the implementation of this Plan.

Estimated Time When Costs Incurred

The Administrative Costs will be incurred annually. It is estimated that the remainder of the Project Costs will be incurred during the time intervals set forth in the TIRZ revenue projections.

TIRZ Revenues Capped

Total TIRZ revenues dedicated to the Iron Horse PID are capped at \$18,500,000 per the Development Agreement.

Rodeo City TIRZ No. One Designation Ordinance No. 3138

ORDINANCE NO. 3138

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AN ORDINANCE OF THE CITY OF MESQUITE, TEXAS, DESIGNATING A CERTAIN AREA FOR A TAX INCREMENT FINANCING DISTRICT TO BE KNOWN AS MESQUITE RODEO CITY REINVESTMENT ZONE NO. ONE, CITY OF MESQUITE, TEXAS, ESTABLISHING THE BOUNDARIES THEREOF, ESTABLISHING A BOARD OF DIRECTORS FOR SUCH REINVESTMENT ZONE, AND OTHER MATTERS RELATING THERETO.

WHEREAS, the City Council of the City of Mesquite, Texas (The "City"), desires to promote the development or redevelopment of a certain contiguous geographic area (the Rodeo City area) within its jurisdiction by creation of a reinvestment zone for tax increment financing, as authorized by the Tax Increment Financing Act, Chapter 311 of the *Texas Property Tax Code, Vernon's Texas Codes Annotated* (the "Act"); and

WHEREAS, in compliance with the Act, the City has called a public hearing to hear comments on the creation of the proposed reinvestment zone and its benefits to the City and the property in the proposed reinvestment zone; and

WHEREAS, by Resolution No. 40-96 duly adopted by the City on the 4th day of November, 1996, said public hearing was set for 3 p.m. on the 3rd day of February, 1997, such date being at least seven (7) days after the date of publication of the notice of such public hearing; and

WHEREAS, the City held such public hearing after publishing notice of such public hearing, and giving written notice of such hearing at least sixty (60) days prior thereto to all taxing units overlapping the territory inside the proposed reinvestment zone; and

WHEREAS, the City at such hearing invited any interested person, or his attorney, to appear and contend for or against the creation of the reinvestment zone, the boundaries of the proposed reinvestment zone, whether all or part of the territory described in the ordinance calling such hearing should be included in such proposed reinvestment zone, the concept of tax increment financing and the appointment of a board of directors for the proposed reinvestment zone; and

WHEREAS, the proponents of the reinvestment zone offered evidence, both oral and documentary, in favor of all of the foregoing matters relating to the creation of the reinvestment zone, and opponents of the reinvestment zone appeared to contest creation of the reinvestment zone;

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

SECTION 1. That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

SECTION 2. That the City Council, after conducting such hearings and having heard such evidence and testimony, has made the following findings and determinations based on the testimony presented to it:

- a) That a public hearing on the adoption of the reinvestment zone has been properly called, held and conducted and that notices of such hearings have been published as required by law and mailed to all taxing units overlapping the territory inside the proposed reinvestment zone; and
- b) That the boundaries of the reinvestment zone should be the area as described in the description attached hereto as Exhibit "A"; and
- c) That improvements in the reinvestment zone created herein for tax increment financing as described in Exhibit "A" will significantly enhance the value of all taxable real property in the reinvestment zone and will be of general benefit to the City; and
- d) That the reinvestment zone as defined in Exhibit "A" meets the criteria for the creation of a reinvestment zone as set forth in Section 311.005 of the "Act" in that:
 - (1) It is a contiguous geographic area located wholly within the corporate limits of the City; and
 - (2) The area is predominately open and because of obsolete platting or deterioration of structures or site improvements, substantially impairs or arrests the growth of the City.
- e) That 10 percent or less of the property in the proposed reinvestment zone, excluding property dedicated to public use, is used for residential purposes, which is defined in the Act as any property occupied by a house which has less than five (5) living units; and
- f) That the total appraised value of all taxable real property in the proposed reinvestment zone according to the most recent appraisal rolls of the City, together with the total appraised value of taxable real property in all other existing reinvestment zones within the City, according to the most recent appraisal rolls of the City, does not exceed 15 percent of the total appraised value of taxable real property in the City and in the industrial districts created by the City, if any; and

Rodeo City TIRZ No. One Designation Ordinance No. 3138

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- g) That the proposed reinvestment zone does not contain more than 15 percent of the total appraised value of real property taxable by Dallas County or Mesquite Independent School District; and
- h) That the improvements in the reinvestment zone will significantly enhance the value of all taxable real property in the reinvestment zone; and
- i) That the development or redevelopment of the property in the proposed reinvestment zone will not occur solely through private investment in the reasonably foreseeable future.

SECTION 3. That pursuant to the "Act", the City hereby creates a reinvestment zone for tax increment financing encompassing only the area described by the description in Exhibit "A" attached hereto and such reinvestment zone is hereby designated and shall hereafter be designated as Mesquite Rodeo City Reinvestment Zone Number One, City of Mesquite, Texas (the "Zone").

SECTION 4. That the Zone shall take effect on January 1, 1998 and that the termination of the Zone shall occur on December 31, 2018, or at an earlier time designated by subsequent ordinance of the City Council in the event the City determines that the Zone should be terminated due to insufficient private investment, accelerated private investment or other good cause, or at such time as all project costs and tax increment bonds, if any, and the interest thereon, have been paid in full.

SECTION 5. That there is hereby established a board of directors for the Zone which shall consist of seven (7) members. The board of directors for the Zone shall be appointed as follows:

- a) Three (3) members shall be appointed by the City Council with one (1) of those three members to be recommended by the Mesquite Independent School District Board of Trustees, and one (1) additional member to the Board by the Mesquite Independent School District, Dallas County, Dallas County Hospital District, and the Dallas County Community College District, however, that if a taxing unit waives its right to appoint a member of the board, the City may appoint such board member in its stead. The initial board of directors shall be appointed by resolution of the governing bodies of the City and the taxing units as provided herein within sixty (60) days of the passage of this ordinance or within a reasonable time thereafter. All members appointed to the board shall meet eligibility requirements as set forth in the Act.

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- b) The terms of the board members shall be for two (2) year terms. The City Council shall annually designate a member of the board to serve as chairman of the board of directors for a one (1) year term, and the board shall elect from its members, a vice chairman and other officers as it sees fit.
- c) The board of directors shall make recommendations to the City Council concerning the administration of the Zone. It shall prepare and adopt a project plan and reinvestment zone financing plan for the Zone and must submit such plans to the City Council for its approval. The board of directors shall possess all powers necessary to prepare, implement and monitor such project plan for the Zone as the City Council considers advisable, including the submission of an annual report on the status of the Zone.

SECTION 6. That there is hereby created and established a Tax Increment Fund for the Zone which may be divided into such subaccounts as may be authorized by subsequent resolution or ordinance, into which all Tax Increments, less any of the amounts not required to be paid into the Tax Increment Fund pursuant to the Act, are to be deposited. The Tax Increment Fund and any subaccounts are to be maintained in an account at the depository bank of the City and shall be secured in the manner prescribed by law. In addition, all revenues from the sale of any tax increment bonds and notes hereafter issued by the City, revenues from the sale of any property acquired as part of the tax increment financing plan and other revenues to be dedicated to and used in the Zone shall be deposited into such fund or subaccount from which money will be disbursed to pay project costs for the Zone or to satisfy the claims of holders of tax increment bonds or notes issued for the Zone.

SECTION 7. That if any portion of this Ordinance shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof.

SECTION 8. This ordinance shall take effect immediately from and after its passage and publication in accordance with the provisions of the Charter of the City of Mesquite and it is accordingly so ordained.

