

## AGENDA ITEM SUMMARY

Meeting: 3/20/2014

DOC ID: 6001

Recommending Department: Development Services

LSR No:

### **Resolution -- Authorizing the Dedication of Tax Increment Reinvestment Zone No. 5 Revenue Toward Repayment of Certificates of Obligation Issued for the Parkside Public Improvements**

#### **Administrative Comments**

1. This item supports Strategic Goal No. 3: Economic Development.
2. **Impact:** All revenue collected by TIRZ No. 5 will be dedicated towards the repayment of Certificates of Obligations issued by the City for the Parkside Public Improvements.
3. The City anticipates issuance of \$21.7 million in Certificates of Obligations for the purpose of paying contractual obligations incurred for the Parkside Public Improvements.
4. Repayment of the annual debt service for the Certificates of Obligations will come from TIRZ No. 5 revenue and through the levy of special assessments against property in the Parkside Public Improvement District (PID).

#### **Recommendation**

The resolution be approved.

#### **ADDITIONAL COMMENTS:**

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**Contract Required:** No

**Review Completed By:**

**Previous Action:**

**Council Action:**

ORD 2014-2

Creation of TIRZ No. 5

ORD 2014-9551

Project and Financing Plan for TIRZ No. 5

#### **ATTACHMENTS:**

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RES - Parkside TIRZ Total Project Costs - EXHIBIT A (PDF)

#### **CURRENT YEAR FINANCIAL IMPACT:**

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None

#### **REVISION INFORMATION:**

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Prepared: 2/26/2014 03:54 PM by Cynthia Castro

Last Updated: 3/11/2014 05:05 PM by Belinda Rowlett

CITY OF IRVING

COUNCIL RESOLUTION NO. RES-2014-87

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WHEREAS, as authorized by Chapter 311 of the Texas Tax Code (hereinafter referred to as the “Act”) and pursuant to Ordinance No. 2014-9545, adopted by the City Council of the City of Irving, Texas (hereinafter referred to as the “City”), on February 6, 2014, the City created Tax Increment Reinvestment Zone No. 5, City of Irving, Texas (hereinafter referred to as “Zone”); and

WHEREAS, pursuant to Ordinance No. 2014-9545, the City created the Board of Directors (hereinafter referred to as “Board”) for the Zone; and

WHEREAS, the Board shall make recommendations to the City Council concerning the administration, management, and operation of the Zone; and

WHEREAS, on February 19, 2014, the Board approved the project and financing plan for the Zone; and

WHEREAS, pursuant to Ordinance No. 2014-9551, the City approved the project and financing plan for the Zone; and

WHEREAS, the project and financing plan details the infrastructure costs eligible for reimbursement by the Zone; and

WHEREAS, on March 19, 2014, the Board adopted Resolution No. 2014-02 dedicating revenue from the Zone towards the repayment of Certificates of Obligation issued for Parkside Public Improvements (Exhibit A); and

WHEREAS, the City finds that the dedication of revenue from the Zone will further the purposes of the Zone and facilitate implementation of the project and financing plan;

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

SECTION I. THAT the City shall have priority of payment from the Zone and that all revenue collected by the Zone shall be dedicated toward reimbursement of costs detailed in Exhibit A, which is hereby approved.

SECTION II. THAT this resolution shall take effect from and after its final date of passage, and is accordingly so ordered.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF IRVING, TEXAS,  
on March 20, 2014.

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BETH VAN DUYNE  
MAYOR

ATTEST:

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Shanae Jennings  
City Secretary

APPROVED AS TO FORM:

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Charles R. Anderson  
City Attorney

**EXHIBIT A**  
**TIRZ Costs Total**

Water Facilities and Improvements	\$ 2,040,579
Sanitary Sewer Facilities and Improvements	\$ 1,328,872
Storm Water Facilities and Improvements	\$ 864,899
Street Improvements	\$ 4,821,659
Open Space, Park and Recreation Facilities and Improvements	\$ 10,598,062
Non-Project Costs	\$ 705,927
Administrative Costs	\$ 200,000
<b>Total Project Costs</b>	<b>\$ 20,559,998</b>