



CITY COUNCIL COMMUNICATION

June 9, 2015

SUBJECT: Hold Public Hearing Regarding Creation of the Glade Parks Public Improvement District Number Two.

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO:

ACTION REQUESTED:

Hold a Public Hearing regarding the creation of the Glade Parks Public Improvement District Number Two.

ALTERNATIVES:

- Deny Request

SUMMARY OF SUBJECT:

On May 12, 2015, owners of real property located near the intersection of SH-121 and Cheek Sparger Road delivered to the City of Euless a Petition requesting the creation of a Public Improvement District to fund certain public improvements.

The public improvements include design and construction of public improvement projects authorized by Chapter 372 of the Texas Local Government Code that include but are not limited to an off-street parking garage and the establishment and improvement of a park and park facility as well as expenses incurred in the establishment, administration, and operation of the District as authorized by Chapter 372 of the Texas Local Government Code.

The estimated cost of improvements is approximately \$3,189,179. The cost of the improvement will be funded from available tax revenue generated from Tax Increment Reinvestment Zone Number Three and from assessments within the District.

In accordance with Chapter 372 of the Texas Local Government Code, a public hearing must be held before the governing body of a municipality may authorize an improvement district.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Notice of Public Hearing

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **LW** _____

City Secretary's Office