

RESOLUTION NO. 15-1461

A RESOLUTION CREATING, AUTHORIZING, AND ESTABLISHING THE GLADE PARKS PUBLIC IMPROVEMENT DISTRICT NUMBER TWO; AUTHORIZING ASSESSMENT METHOD AND COLLECTION SERVICE THEREOF; AND PROVIDING FOR PUBLICATION AND AN EFFECTIVE DATE.

WHEREAS, Chapter 372 of the Texas Local Government Code (the "Act") allows for the creation of public improvement districts; and

WHEREAS, 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 (the "Petition") to establish the Glade Parks Public Improvement District (PID) Number Two (the "District") that is shown on the map attached hereto and made a part hereof and labeled **Exhibit A** (the "PID Boundary"); and

WHEREAS, the Act states that the Petition is sufficient if signed by owners of more than 50 percent of taxable real property, according to appraised value, and either of the following: more than 50 percent of the area of all taxable real property liable for assessment under the proposal, or more than 50 percent of all record owners of property liable for assessment; and

WHEREAS, City staff has reviewed the Petition and determined that owners of more than 50 percent of the appraised value of the taxable real property liable for assessment, and owners of more than 50 percent of the area of all taxable real property liable for assessment within the District have executed the petition; and

WHEREAS, the Act further requires that prior to the adoption of the resolution providing for the establishment of the Glade Parks Public Improvement District Number Two to provide supplemental public improvements to be funded by assessments on real property and real property improvements, the City Council must hold a public hearing on the advisability of the improvements; the nature of the improvement; the estimated cost of the improvement; the boundaries of the public improvement district; the method of assessment; and the apportionment of costs between the district and the municipality as a whole; and

WHEREAS, after providing notices required by Section 372.009 of the Act, the City Council on June 9, 2015, conducted a public hearing on the advisability of the improvements, and adjourned such public hearing.

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

Section 1.

Pursuant to the requirements of the Act, the City Council, after considering the Petition for the proposed District and the evidence and testimony presented at the public hearing on June 9, 2015, hereby finds and declares:

(a) Advisability of Improvements Proposed for the District. It is advisable to create the District to provide the improvements described in this Resolution.

(b) Nature of the Improvements. The purpose of the District is to fund the following improvements (collectively, the "Authorized Improvements"): (a) payment of expenses incurred in the establishment, administration, and operation of the District; and (b) the design and construction of public improvement projects authorized by the Act that are necessary for development of the Property, which public improvements will include constructing an off-street parking garage and the establishment and improvement of a park and park facilities within 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 Improvements. The total estimated cost of improvements provided by the District is approximately three million, one hundred and eighty-nine thousand, one hundred and seventy-nine dollars (\$3,189,179). The estimated costs do not include any interest costs associated with debt service. The District shall incur no bonded indebtedness, but will be responsible for indebtedness, including principal, interest and other financing costs, incurred by the City of Euless to finance improvements that are listed as Authorized Improvements attached hereto and made a part here of and labeled **Exhibit B** (the "Authorized Improvements").

(d) Boundaries. The District is located wholly within the City of Euless, Texas. The boundaries of the District are shown on the map of the District (Exhibit A).

(e) Method of Assessment. The method of assessment is based on a variable assessment rate on the value of property in the Public Improvement District (PID) equal to the annual debt service costs incurred by the City of Euless to fund Authorized Improvements within the PID less any available incremental tax revenue generated from City of Euless Tax Increment Reinvestment Zone Number Three. The Service Plan will reflect the District's intention to reduce the annual assessment rate proportional to the annual incremental revenue received from City of Euless Tax Increment Reinvestment Zone Number Three.

(f) Apportionment of Cost Between District and Municipality. All of the costs of the Authorized Improvements will be paid from the assessments or available incremental tax revenue generated from the City of Euless Tax Increment Reinvestment Zone Number Three and from other sources of funds, if any, available to the Owner. The City will at no time be responsible to fund the costs of the Authorized Improvements with any revenue other than paid from the assessments or that which is available in the City of Euless Tax Increment Reinvestment Zone Number Three.

The City of Euless is not responsible for payment of assessments against exempt City property in the District, which is specially benefited. Property owned by tax-exempt religious organizations will be exempt from assessment, as will property owned by persons receiving and qualifying for 65-or-older homestead exemption under Section 11.13 (c) or (d) of the Texas Property Tax Code. Payment of assessment by other exempt jurisdictions must be established by contract. No such contracts are in place, nor are any proposed. City rights-of-way and city parks are not subject to assessment. Properties otherwise exempt from ad valorem taxes are not subject to assessment.

(g) Assessment Roll and Setting of Rate. The City Manager shall annually prepare an assessment roll and file that roll with the City Secretary, in conformity with the exemptions from assessment established under subparagraph (f) above. The annual assessment installment for each year shall equal the City of Euless annual debt service for Authorized Improvements constructed under subparagraph (b) above less any available incremental tax revenue generated from City of Euless Tax Increment Reinvestment Zone Number Three.

(h) The findings set forth in the preamble of this Resolution are hereby found to be true and correct.

Section 2.

The Glade Parks Public Improvement District Number Two is hereby authorized and established as a Public Improvement District under the Act in accordance with the findings as to the advisability of the improvements contained in this Resolution. The District shall be subject to all of the terms, conditions, limitations and reservations contained in the findings of Section 1 of this Resolution.

Section 3.

The City Secretary is directed to give notice of the authorization for the establishment of the District by publishing the caption of this Resolution once in the newspaper of general circulation in the City of Euless. Such authorization shall take

effect and the District shall be deemed to be established effective upon the publication of such notice. The District shall automatically dissolve on December 31, 2035 unless the District is renewed through the petition and approval process as provided by the Act or the District is sooner terminated as provided by law. The power of the City to continue to levy and collect assessments within the District will cease and the District will be dissolved upon the date that all indebtedness incurred by the City of Eules to finance the Authorized Improvements has been liquidated and a petition requesting dissolution is filed with the City Secretary of the City of Eules and the petition contains the signatures of at least enough property owners in the District to make the petition sufficient for creation of a public improvement district as provided in Section 372.005(b) of the Act.

Section 4.

The Municipality will provide assessment collection services for collection of the special assessments.

Section 5.

The Resolution shall take effect immediately from and after its passage in accordance with the Charter of the City of Eules and upon publication, and it is accordingly so resolved.

APPROVED AND ADOPTED at a regular meeting of the Eules City Council on June 9, 2015, by a vote of ___ ayes, ___ nays, and ___ abstentions.

APPROVED:

Linda Martin, Mayor

ATTEST:

Kim Sutter, TRMC, City Secretary

Exhibit A

Beginning at the point of intersection of the eastern right of way (ROW) line of Harrington Gardens Parkway and the northern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A, thence

West along the northern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A to a point where said line intersects with the western property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A, thence

South along the western property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A to a point where said line intersects with the southern property line of GLADE PARKS Block H Lot 1 & BLK G LOT 1, thence

West along the southern property line of GLADE PARKS Block H Lot 1 & BLK G LOT 1 to a point where said line intersects with the western property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A, thence

South along the western property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A to a point where said line intersects with the projection of the northern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A09 SEPARATED TRACT, thence

West along the projection of the northern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A09 SEPARATED TRACT to a point where said line intersects with the western property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A09 SEPARATED TRACT, thence

South along the western property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A09 SEPARATED TRACT to a point where said line intersects with the southern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A09 SEPARATED TRACT, thence

East along the southern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A09 SEPARATED TRACT to a point where the projection of said line intersects with the southern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A, thence

East along the southern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A to a point where the projection of said line intersects with the southern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A05 SEPARATED TRACT, thence

East along the southern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A05 SEPARATED TRACT to a point where the projection of said line intersects with the eastern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A05 SEPARATED TRACT, thence

North along the eastern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A05 SEPARATED TRACT to a point where the projection of said line intersects with the eastern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A04 SEPARATED TRACT, thence

North along the eastern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A04 SEPARATED TRACT to a point where said line intersects with the northern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A04 SEPARATED TRACT, thence

West along the northern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A04 SEPARATED TRACT to a point where said line intersects with the eastern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A04 SEPARATED TRACT, thence

North along the eastern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A04 SEPARATED TRACT to a point where said line intersects with the northern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A04 SEPARATED TRACT, thence

West along the northern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A04 SEPARATED TRACT to a point where the projection of said line intersects with the eastern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A, thence

North along the eastern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A to a point where said line intersects with the northern property line of HAVINS, JOHN H SURVEY Abstract 685 Tract 2A, which is the point of beginning.

Exhibit A



Exhibit B

| Authorized Improvements | Estimated Costs |
|--------------------------------|----------------------------|
| Parking Garage | \$ 1,901,793.00 |
| Park and Park Amenities | \$ 1,287,386.75 |
| TOTAL COSTS | \$ 3,189,179.75 |