

## RESOLUTION NO. 15-1471

### A RESOLUTION OF THE CITY OF EULESS, TEXAS AUTHORIZING AND CREATING THE EULESS MIDTOWN PUBLIC IMPROVEMENT DISTRICT IN ACCORDANCE WITH CHAPTER 372 OF THE TEXAS LOCAL GOVERNMENT CODE; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE

**WHEREAS**, the City of Euless, Texas (the "City"), is authorized under Chapter 372 of the Texas Local Government Code (the "Act"), to create a public improvement district within its corporate limits or its extraterritorial jurisdiction; and

**WHEREAS**, on July 30, 2015, CADG 901 Airport Freeway, LLC, a Texas limited liability company, and Shridharani Suresh, (collectively, the "Petitioners"), the owners of approximately 56.884 acres within the city limits of the City, more particularly described by metes and bounds in **Exhibit A** attached hereto and incorporated herein for all purposes (the "Property"), submitted and filed with the City Secretary of the City a petition (the "Petition") requesting the establishment of a public improvement district for the Property to be known as the Euless Midtown Public Improvement District (the "District"); and

**WHEREAS**, the City Council of the City (the "City Council") has reviewed the Petition and determined that the facts contained in the Petition are true and correct and that the minimum requirements of the Act have been met in order to authorize the creation of the District; and

**WHEREAS**, after publishing notice in a newspaper of general circulation in the City, and mailing notice of the hearing, all as required by and in conformity with the Act, the City Council conducted a public hearing on the advisability of the improvements and services on August 25, 2015; and

**WHEREAS**, the City Council closed the public hearing on the advisability of the improvements and services on August 25, 2015.

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

#### **Section 1.**

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

#### **Section 2.**

The Petition submitted to the City by the Petitioners was filed with the City Secretary and complies with Section 372.005 of the Act.

### Section 3.

Pursuant to the requirements of the Act, including, without limitation, Sections 372.006 and 372.009, the City Council, after considering the Petition and the evidence and testimony presented at the public hearing on August 25, 2015, hereby finds and declares:

- a) **Advisability of the Proposed Improvements.** It is advisable to create the District to provide the Authorized Improvements (as described below). The Authorized Improvements are feasible and desirable and will promote the interests of Eules and will confer a special benefit on the Property.
- b) **General Nature of the Authorized Improvements.** The general nature of the proposed public improvements (collectively, the "Authorized Improvements") are: (i) street and roadway improvements, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage, off-street parking and right-of-way; (ii) establishment or improvement of parks and open space, together with the design, construction and maintenance of any ancillary structures, features or amenities such as trails, playgrounds, walkways, lighting and any similar items located therein; (iii) sidewalks and landscaping, including entry monuments and features, fountains, lighting and signage; (iv) acquisition, construction, and improvement of water, wastewater and drainage improvements and facilities; (v) projects similar to those listed in subsections (i) - (iv) above authorized by the Act, including similar off-site projects that provide a benefit to the property within the District; (vi) payment of costs associated with operating and maintaining the public improvements listed in subparagraphs (i) - (v) above; and (vii) payment of costs associated with developing and financing the public improvements listed in subparagraphs (i) - (v) above, and costs of establishing, administering and operating the District. These Authorized Improvements shall promote the interests of the City and confer a special benefit upon the Property.
- c) **Estimated Costs of the Authorized Improvements and Apportionment of Costs.** The estimated cost to design, acquire and construct the Authorized Improvements, eligible legal and financial fees, eligible credit enhancement costs and eligible costs incurred in the establishment, administration, and operation of the District is \$16,582,160, which may be modified to conform to actual expenses. All of the costs of the Authorized Improvements will be paid from the assessments on the Property or available incremental tax revenue generated from the City's proposed tax increment reinvestment zone 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's proposed tax increment reinvestment zone. The remaining costs of the proposed improvements will be paid from sources other than the City or assessments of property owners.

- d) **Boundaries of the District.** The District is proposed to include approximately 56.884 acres of land generally located south of Highway 183, east of Industrial Boulevard and north of West Eules Boulevard and as more properly described in **Exhibit A**.
- e) **Proposed Method of Assessment.** The City shall levy an assessment on each parcel of the Property within the District in a manner that results in imposing equal shares of the costs on property similarly benefited. All assessments, including interest, may be paid in full at any time, and certain assessments may be paid in periodic installments, with interest. If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed by the assessments, and must continue for a period necessary to retire the indebtedness for those Authorized Improvements (including interest).
- f) **Management of the District.** The District shall be managed by the City, with the assistance of a consultant, who shall, from time to time, advise the City regarding certain operations of the District.
- g) **Advisory Body.** The District shall be managed without the creation of an advisory body.

#### **Section 4.**

The Eules Midtown Public Improvement District is hereby authorized and created as a public improvement district under the Act in accordance with the findings of the City Council as to the advisability of the Authorized Improvements contained in this Resolution, the nature and the estimated costs of the Authorized Improvements, the boundaries of the District, the method of assessment, and the apportionment of costs as described herein; and the conclusion that the District is needed to fund such Authorized Improvements.

#### **Section 5.**

The City Secretary is hereby authorized and directed to give notice of this Resolution authorizing the District by publishing such notice once in a newspaper of general circulation in the City. Upon the publication of such notice, such authorization shall take effect and the District shall be established.

#### **Section 6.**

This Resolution shall take effect immediately from and after its passage and publication as required by law.

**APPROVED AND ADOPTED** at a regular meeting of the Euless City Council on August 25, 2015, by a vote of \_\_\_ ayes, \_\_\_ nays, and \_\_\_ abstention.

**APPROVED:**

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Linda Martin, Mayor

**ATTEST:**

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Kim Sutter, TRMC, City Secretary

**EXHIBIT A  
PROPERTY METES AND BOUNDS DESCRIPTION**

**FIELD NOTES FOR 56.884 ACRES**

**BEING** a tract or parcel of land out of the A. J. Huitt Survey, Abstract 684, situated in the City of Euless, Tarrant, County, Texas; that those tracts of land conveyed to CADG 901 Airport Freeway, LLC, County Clerk Instrument, Numbers 214219704, 214154503, 214140253, to Shridharni Suresh, County Clerk Instrument, Number 214280676, Enconserv, LLC., County Clerk Instrument Number 213222021, and G8 Opportunity Fund I, LCC., County Clerk Instruments Numbers 210155644 and 210155645, Deed Records, Tarrant County Texas: and being more particularly described as follows:

**BEGINNING** at a 5/8" iron rod found for corner in the east line of F. M. 157 (S. Industrial Boulevard a 100 foot public right-of-way), being the Northwest corner of Tract-A, of the first National Addition, an addition to the city of Euless, Tarrant County, Texas, according to the plat recorded in Volume 388-109, Page 22, Plat records, Tarrant County, Texas, and also being the most westerly southwest corner of said CADG 901 Airport Freeway, LLC, Instrument, No. 214219704;

**THENCE** North 01°29'37" West along said right-of-way a distance of 300.02 feet to a point for corner, bringing the southwest corner of the, Lot 1 Block A of Plaza on the Lake, as recorded in Volume 388-204, Page 74, of said Deed Records;

**THENCE** leaving said right-of-way and along the boundary line of said Plaza on the Lake the following calls:

North 88°23'07" East a distance of 162.14 feet to a point for corner;

North 01°02'40" West a distance of 90.39 feet to a point for corner, being in the south line of said Enconserv tract;

South 88°56'37" West a distance of 162.84 feet to a point for corner, being in the east line of said right-of-way and being the southwest corner of said Enconserv tract;

**THENCE** North 01°25'43" West along said right-of-way a distance of 311.85 feet to a point for corner, being the northwest corner of said Enconserv tract and the southwest corner of said CADG 901 Airport Freeway, LLC, tract Instrument, No. 214154503;

**THENCE** North 01°26'17" West continuing along said right-of-way a distance of 345.95 feet to a point for corner being the northwest corner of said CADG 901 Airport Freeway, LLC, Instrument, No. 214154503 and in the south right-of-way line of Villa Drive;

**THENCE** North 89°05'30" East along the said south right-of-way line of Villa Drive a distance of 479.59 feet to a point for corner;

**THENCE** North 00°54'54" West crossing said Villa drive a distance of 209.95 feet to a point for corner, being a corner of said CADG 901 Airport Freeway, LLC, Instrument, No. 14140253, being the northwest corner of Lot 3, Villa West Second Inst., as recorded by plat in the Plat Records, Tarrant County, Texas, and being in the south line of a tract conveyed to Home Depot USA, Inc. as recorded by deed, Deed Records, Tarrant County, Texas;

**THENCE** along the property line of said CADG 901 Airport Freeway, LLC, Instrument, No. 214140253 the following calls: North 89°06'17" East a distance of 344.11 feet to a point for corner, being the southeast corner of said Home Depot tract:

North 00°56'45" West a distance of 648.77 feet to a point for corner, being the northeast corner of said Home Depot tract and being in the south line of a tract conveyed by deed to Eules Ventures, Inc., as recorded by deed, County Clerk Instrument No. 214262201, Deed Records, Tarrant County, Texas;

North 89°01'45" East a distance of 171.28 feet to a point for corner, being the southeast corner of said Eules venture tract;

North 00°46'59" West a distance of 389.78 feet to a point for corner, in the east line of a tract of land conveyed by deed to Akashamy Investments, LLC., Volume 12848, Page 121, Deed Records, Tarrant County, Texas, and being in the south line of Highway 183 (a variable width right-of-way);

North 89°27'10" East a distance of 109.50 feet to a point for corner, being the northwest corner of a tract of land conveyed by deed to Eules Animal Emergency, LLC., County Clerk Instrument No. 41584791, Deed Records, Tarrant County, Texas;

South 02°08'01" East a distance of 600.15 feet to a point for corner, being the southwest corner of said Eules Animal tract;

North 89°19'41" East a distance of 108.65 feet to a point for corner, being the southeast corner of said Eules Animal tract, and being in the west line of a tract of land conveyed by deed to Shridharani Suresh, County Clerk No. 214280676, Deed Records, Tarrant County, Texas;

**THENCE** along the property line of said Suresh tract the following calls:

North 02°16'55" West a distance of 161.52 feet to a point for corner, being the southwest corner of a tract of land conveyed by deed to Acme Brick Company, County Clerk No. 204162933, Deed Records, Tarrant County, Texas;

North 89°34'46" East a distance of 251.97 feet to a point for corner, being the southeast corner of said Acme Brick tract;

North 02°19'14" West a distance of 438.00 feet to a point for corner, being the northeast corner of said Acme Brick, being in the south line of said Highway 183;

North 89°34'45" East a distance of 181.25 feet to a point for corner;

South 02°39'14" East along said highway 183 a distance of 200.04 feet to a point for corner, being the northwest corner of Park Crestmoor Addition, an addition to the City of Euless a recorded in Volume 388-7, Page 46, Plat Records, Tarrant County, Texas;

South 02°34'05" East along the west line of said Park Crestwood Addition a distance of 1135.77 feet to a point for corner:

South 03°17'57" East continuing along the west line of said Park Crestwood Addition a distance of 332.29 feet to a point for corner, being the southeast corner of said Suresh tract and the northeast corner of a tract of land conveyed to G8 Opportunity, Fund I, LLC., as recorded by deed, County Clerk Instrument No. 210155644, Deed Records, Tarrant County, Texas;

**THENCE** South 87°07'20" West a distance of 284.24 feet to a point for corner, being in the west right-of-way line of Park Drive (a 50 foot right-of-way);

**THENCE** South 22°16'30" West along said Park Drive a distance of 150.74 feet to a point for corner, at the beginning of a curve to the left whose chord bears South 00°12'26" East, 93.79 feet;

**THENCE** continuing along said Park Drive in a Southerly direction along said curve to the left having a central angle of 44°57'52", a radius of 122.64 feet, and an arc length of 96.25 feet to a point for corner;

**THENCE** South 21°08'47" East continuing along said Park Drive a distance of 33.43 feet to a point for corner, said corner being the northeast corner of a tract of land conveyed to Pride'n Texas Land, LTD. As recorded by deed, County Clerk Instrument No. 23042381, Deed Records Tarrant County, Texas;

**THENCE** South 87°46'09" West a distance of 102.05 feet to a point for corner, being in the east line of said CADG 901 Airport Freeway, LLC, Instrument, No. 214219704;

**THENCE** South 02°19'22" East a distance of 185.00 feet to a point for corner, in the north right- of-way line of West Euless Boulevard (a variable width right-of-way);

**THENCE** South 53°54'05" West along the north right-of-way line of said West Euless Boulevard a distance of 717.03 feet to a point for corner, at the beginning of a curve to the right whose chord bears South 55°12'52" West, 110.19 feet;

**THENCE** continuing along the north right-of-way line of said West Euless Boulevard in a Southwesterly direction along said curve to the right having a central angle of 2°16'00",

a radius of 2785.45 feet, and an arc length of 110.19 feet to a point for corner;

**THENCE** North  $33^{\circ}59'37''$  West a distance of 110.87 feet to a point for corner, being in the west right-of-way of Del Paso Street at the beginning of a curve to the left whose chord bears North  $38^{\circ}16'48''$  West, 100.29 feet;

**THENCE** in a Northwesterly direction along said Del Paso Street right-of way and along said curve to the left having a central angle of  $8^{\circ}34'22''$ , a radius of 670.92 feet, and an arc length of 100.39 feet to a point for corner;

**THENCE** in a Northwesterly direction along said curve to the right having a central angle of  $15^{\circ}29'52''$ , a radius of 365.55 feet, and an arc length of 98.88 feet to a point for corner;

**THENCE** North  $27^{\circ}04'07''$  West continuing along said Del Paso Street right-of-way a distance of 64.11 feet to a point for corner;

**THENCE** South  $88^{\circ}45'53''$  West a distance of 375.15 feet to the POINT OF BEGINNING and containing 56.884 acres of land, more or less.