

RESOLUTION NO. 1083

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS, AUTHORIZING THE ESTABLISHMENT OF THE CROSSROADS NORTHWEST CITY OF TERRELL PUBLIC IMPROVEMENT DISTRICT NO. 5

WHEREAS, on November 12, 2021, there was presented to the City of Terrell, Texas, (the "City") a Petition seeking the authorization to establish the Crossroads Northwest City Of Terrell Public Improvement District No. 5 (the "District") within the City pursuant to Chapter 372, Texas Local Government Code; and

WHEREAS, said Petition, attached hereto as Exhibit "A" and made a part hereof for all purposes, described public improvements that the property owners desire to be made within the District; and

WHEREAS, the City Council called a public hearing held on December 14, 2021, with respect to the creation of the District and determined the advisability of the proposed improvements.

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

Section 1. That the City Council of the City of Terrell, Texas, accepts the Petition for the Establishment of the Crossroads Northwest City Of Terrell Public Improvement District No. 5.

Section 2. That the City Council authorizes the creation of the proposed District as described in Exhibit "A".

Section 3. That the City Secretary is hereby authorized and directed to publish notice of the creation of the District in a newspaper of general circulation in the City.

Section 4. That this Resolution shall be in full force and effect from and after its passage and it is accordingly so resolved.

PASSED AND APPROVED this 14th day of December, 2021.



E. RICK CARMONA, Mayor

ATTEST:



DAWN STEIL, City Secretary

STATE OF TEXAS

COUNTY OF KAUFMAN

PETITION FOR THE ESTABLISHMENT OF THE
CROSSROADS NORTHWEST CITY OF TERRELL PUBLIC IMPROVEMENT DISTRICT NO. 5
("PETITION")

TO THE CITY COUNCIL, CITY OF TERRELL, TEXAS:

COMES NOW PETITIONERS:

VDG-BCDC TERRELL, II, LLC, a Georgia limited liability company
P. O. Box 92306, Southlake, Texas 76092

and

TERRELL MF VENTURES, LLC, a Texas limited liability company
P. O. Box 92306, Southlake, Texas 76092

and

TERRELL 80/20 LTD, a Texas limited partnership
8350 N. Central Expressway, Suite M1020, Dallas, Texas 75206

and

MT/GA DEVELOPMENT CORPORATION, INC., a Texas corporation
8350 N. Central Expressway, Suite M1020, Dallas, Texas 75206

The owners of real property (the "Petitioners"), and pursuant to Section 372.005 of the Texas Local Government Code, who hereby petition the City Council of the City of Terrell, Texas ("City"), to conduct a hearing on this Petition, pursuant to Section 372.009 of the Texas Local Government Code, in anticipation of the establishment of a Public Improvement District to be known as the "Crossroads Northwest City of Terrell Public Improvement District No. 5" (hereinafter referred to as the "District").

In support of same, Petitioners would respectfully show the following:

I.

The boundaries of the proposed District are set forth in the site plan identifying parcels containing approximately 119.34 total acres shown in Exhibit "A" ("Property") attached hereto and incorporated by reference herein.

II.

The general purpose and nature of the District will be to repair and maintain wetlands, open space, common drainage and other common improvements located on the Property, as generally depicted on Exhibit "B"

(Public Facilities). The Petitioners acknowledge that Exhibit "B" is for illustrative purposes and that the final Public Facilities will be determined by phased acceptance by the City Engineer of completed Public Facilities.

III.

The annualized expenses are estimated to total approximately \$75,000.00 based on the maintenance program shown in Exhibit "C" ("Maintenance Program"), attached hereto and incorporated by reference herein. The Petitioners acknowledge that expenses of the Maintenance Program will vary based on actual expenses incurred by the District for the Maintenance Program. The Petitioners acknowledge that the work of the Public Improvement District initiates and then phased in only after the City accepts as complete such Public Facilities as they are completed, dedicated and accepted by the City Engineer. In addition, the administrative expenses of annual contracts for Tax Collection and Kaufman Central Appraisal District services are PID eligible expenses.

IV.

The proposed method of assessment for each parcel within the District is as follows: the governing body of the City will contribute funds equivalent to 10% of the actual costs and then calculate and levy assessments for the remaining 90% of the actual expenses incurred by the City for the Maintenance Program based on each parcel's assessed valuation by the Kaufman Central Appraisal District. Property owned or utilized by easement by the City or by TxDOT shall not be included in the calculation. The proposed PID assessment level within the District is \$0.0375 per \$100.00 of valuation for the land and improvement values of all taxable property. A sample of annual assessment at buildout is shown below:

Example Cost Allocation and Assessment at Buildout

Example Annual Costs	\$ 70,000
City 10% Contribution	\$ 7,000
Remaining Cost Allocation	\$ 63,000

Example Developments	Example Property Value	Example PID Rate	Example PID Revenue
Magnolia Grove 1	\$ 20,000,000	0.000375	\$ 7,500
Venture MF as Approved by P&Z	\$ 20,000,000	0.000375	\$ 7,500
Hotel Event Center	\$ 18,000,000	0.000375	\$ 6,750
Senior Living	\$ 32,000,000	0.000375	\$ 12,000
Third Apartment Complex	\$ 28,000,000	0.000375	\$ 10,500
Restaurant 1	\$ 1,500,000	0.000375	\$ 563
Restaurant 2	\$ 1,500,000	0.000375	\$ 563
Restaurant 3	\$ 1,500,000	0.000375	\$ 563
Retail Component	\$ 39,000,000	0.000375	\$ 14,625
Additional Hotel	\$ 6,500,000	0.000375	\$ 2,438
Total	\$ 168,000,000	0.000375	\$ 63,000

The Petitioner acknowledges the City will adjust the assessment rate shall be consistent for all land owners and changes due to development as well as annual changes in the actual expenses of the Maintenance Program on an "as needed" basis to fully reimburse City for actual expenses of the Maintenance Program.

This PID is proposed not to terminate.

V.

The management of the District will be by the City.

VI.

The persons or entities (through authorized representatives) signing this Petition request or concur with the establishment of the District and for the District to be managed and operated by the City, including, but not limited to:

- 1) Determining and accepting the final Public Facilities.
- 2) Developing a budget for the annual expenses.
- 3) Determining and establishing the annual assessment.
- 4) Procuring all services.
- 5) Assuring timely and quality performance of services.
- 6) Auditing, reporting and otherwise performing all accounting, oversight and other management functions.
- 7) All such management and operations to be subject to annual approval by the Terrell City Council.

VII.

It is acknowledged that an Advisory Body will not be established to develop and recommend an "improvement plan" to the City Council of the City regarding the Maintenance Program. The City of Terrell shall not exempt or waive the obligations of this Petition for any land owner, current or future, in the District.

VIII.

The persons or entities (through authorized representatives) signing this Petition are:

- 1) Owners of real property representing more than fifty percent (50%) of the appraised value of the real property liable for assessment under this Petition as determined by the current roll of the appraisal district in which the Property is located; and
- 2) Owners of real property liable for assessment under this Petition who (a) constitute more than fifty percent (50%) of all record owners of property that are liable for assessment under this Petition, and (b) own real property that constitutes more than fifty percent (50%) of the area of all real property that is liable for assessment under this Petition.

IX.

The Exhibits to this Petition are summarized as follows:

Exhibit "A"	Property
Exhibit "B"	Public Facilities
Exhibit "C"	Maintenance Program

X.

This Petition for the Crossroads Northwest City of Terrell Public Improvement District No. 5 will be filed with the City Secretary of the City of Terrell, Texas. This Petition shall become effective upon the latest date of execution below.

VDG-BCDC TERRELL, II, LLC, a Georgia limited liability company

By: Ventures Development Group, LLC, a Louisiana limited liability company, its Manager

Robert E. McConnell, Jr.
Managing Member

Date: _____

TERRELL MF VENTURES, LLC, a Texas limited liability company

By: VDG-BCDC Terrell, LLC, a Georgia limited liability company, its Sole Member

By: Ventures Development Group, LLC, a Louisiana limited liability company, its Managing Member

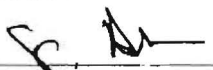
By: _____
Robert E. McConnell, Jr.
Managing Member

Date: _____

TERRELL 80/20 LTD, a Texas limited partnership

By: CR2016, LLC, a Texas limited liability company.

General Partner

By:  _____
George W. Allen, Manager

Date: 11/11/21

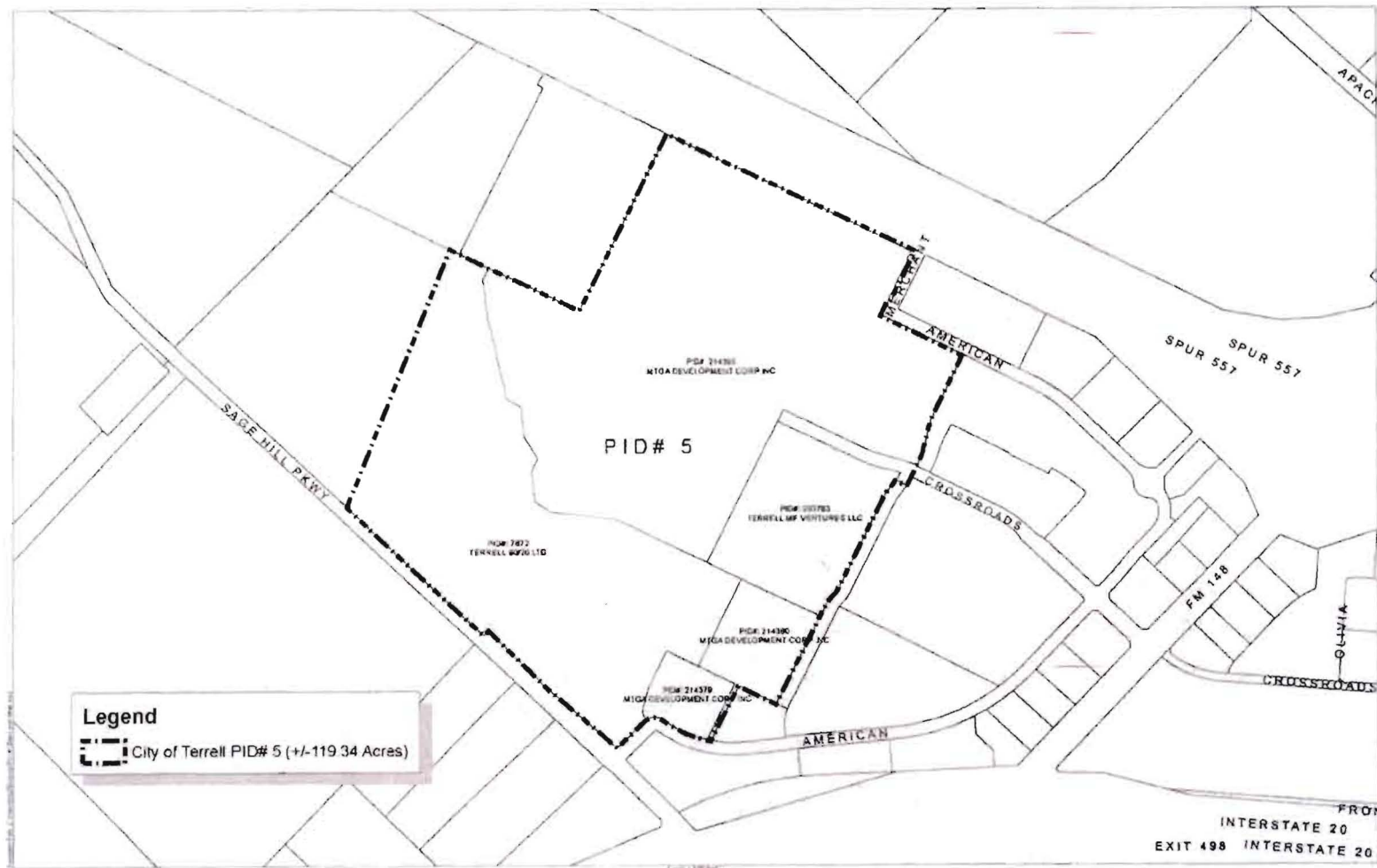
MT/GA DEVELOPMENT CORPORATION INC., a Texas corporation

By:  _____
George W. Allen, President

Date: 11/11/21

Exhibit "A"

Property



Petition for the Establishment of the Crossroads Northwest Public Improvement District

Exhibit "B"

Public Facilities

