CITY OF SAGINAW, TEXAS

RESOLUTION NO. 2021-10

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAGINAW, TEXAS AUTHORIZING AND CREATING THE BELTMILL PUBLIC IMPROVEMENT DISTRICT IN ACCORDANCE WITH CHAPTER 372 OF THE TEXAS LOCAL GOVERNMENT CODE; PROVIDING FOR A SEVERABILITY CLAUSE; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, on January 19, 2021, Beltmill Saginaw, LLC (the "***Petitioner***") submitted and filed with the City Secretary of the City a petition (the "***Petition***") requesting the establishment of a public improvement district for property within the corporate limits of the City; and

WHEREAS, the Petition requested the creation of the Beltmill Public Improvement District (the "***District***"), which District is located within the corporate limits of the City and more particularly depicted in Exhibit A and described by metes and bounds in Exhibit B (the "***Property***") each attached hereto and incorporated herein for all purposes; and

WHEREAS, the City Council of the City (the "***City Council***") has investigated and determined that the facts contained in the Petition are true and correct; and

WHEREAS, after publishing notice in the *Fort Worth Star-Telegram,* 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, opened a public hearing on the advisability of the improvements on March 16, 2021, and after all interested parties were given the opportunity to speak, the City Council closed the public hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAGINAW, 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 Petitioner 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, 372.009(a), and 372.009(b), the City Council, after considering the Petition and the evidence and testimony presented at the public hearing on March 16, 2021, 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 the City and will confer a special benefit on the Property.

(b) **General Nature of the Authorized Improvements.** The purposes of the District include the design, acquisition, construction, and improvement of public improvement projects authorized by the Act that are necessary for the development of property within the District, which Authorized Improvements will include, but not be limited to: (1) design, construction and other allowed costs related to street and roadway improvements, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage, and rights-of-way; (2) design, construction and other allowed costs related to storm drainage improvements; (3) design, construction and other allowed costs related to water, wastewater and drainage (including detention) improvements and facilities; (4) design, construction and other allowed costs related to erection of fountains, distinctive lighting and signs, and acquisition and installation of pieces of art; (5) design, construction and other allowed costs related to parks, open space, and recreational improvements, including trails, landscaping, and irrigation related thereto; (6) design, construction and other allowed costs related to projects similar to those listed in subsections (1) - (5) above authorized by the Act, including similar off-site projects that provide a benefit to the Property within the District; (7) design, construction and other allowed costs related to special supplemental services for improvement and promotion of the District, including services related to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; (8)

payment of expenses incurred in the establishment, administration and operation of the District; and (9) payment of expenses associated with financing such public improvement projects, which may include but are not limited to, costs associated with issuance and sale of revenue bonds secured by assessments levied against the Property (collectively, the "Authorized Improvements"). These Authorized Improvements shall promote the interests of the City and confer a special benefit on the Property.

(c) **Estimated Costs of the Authorized Improvements and Apportionment of Costs.** The estimated total costs to design, acquire, and construct the Authorized Improvements, including payment of expenses to finance such public improvement projects such as eligible legal and financial fees and expenses incurred in the establishment, administration and operation of the District, is $10,000,000, which costs shall be paid by assessments levied on the Property within the District. The City will not be obligated to provide any funds to finance the Authorized Improvements, other than from assessments levied on the Property. The developer of the Property (the "***Developer***") may also pay certain costs of the Authorized Improvements from other funds available to the Developer.

(d) **Boundaries of the District.** The District is proposed to include approximately 115.432 acres of land generally located north of Bailey Boswell Road, west of Wagley Robertson Road and east of Burlington Northern - Santa Fe Railroad and as more particularly depicted in Exhibit A attached hereto, and as more properly described in the metes and bounds in Exhibit B attached hereto.

(e) **Proposed Method of Assessment.** The City shall levy assessments on each parcel within the District in a manner that results in imposing equal shares of the costs on property similarly benefited. All assessments may be paid in full at any time (including interest and debt), and certain assessments may be paid in annual installments (including interest and debt). 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 Board.** The District shall be managed without the creation of an advisory body.

Section 4. The Beltmill 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. Notice of this Resolution authorizing the District shall be given by publishing such notice once in the *Fort Worth Star-Telegram,* a newspaper of general circulation in the City. Effective upon the publication of such notice, the District shall be established.

Section 6. If any section, article, paragraph, sentence, clause, phrase or word in this resolution or application thereof to any persons or circumstances is held invalid or unconstitutional by a court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this resolution; and the City Council hereby declares it would have passed such remaining portions of the resolution despite such invalidity, which remaining portions shall remain in full force and effect.

Section 7. This Resolution shall take effect immediately from and after its passage and publication as required by law.

[EXECUTION PAGE FOLLOWS]

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF SAGINAW THIS THE 16TH DAY OF MARCH 2021.

CITY OF SAGINAW

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TODD FLIPPO, MAYOR

ATTEST:

_____

JANICE ENGLAND, CITY SECRETARY

EXHIBIT A
Property Depiction

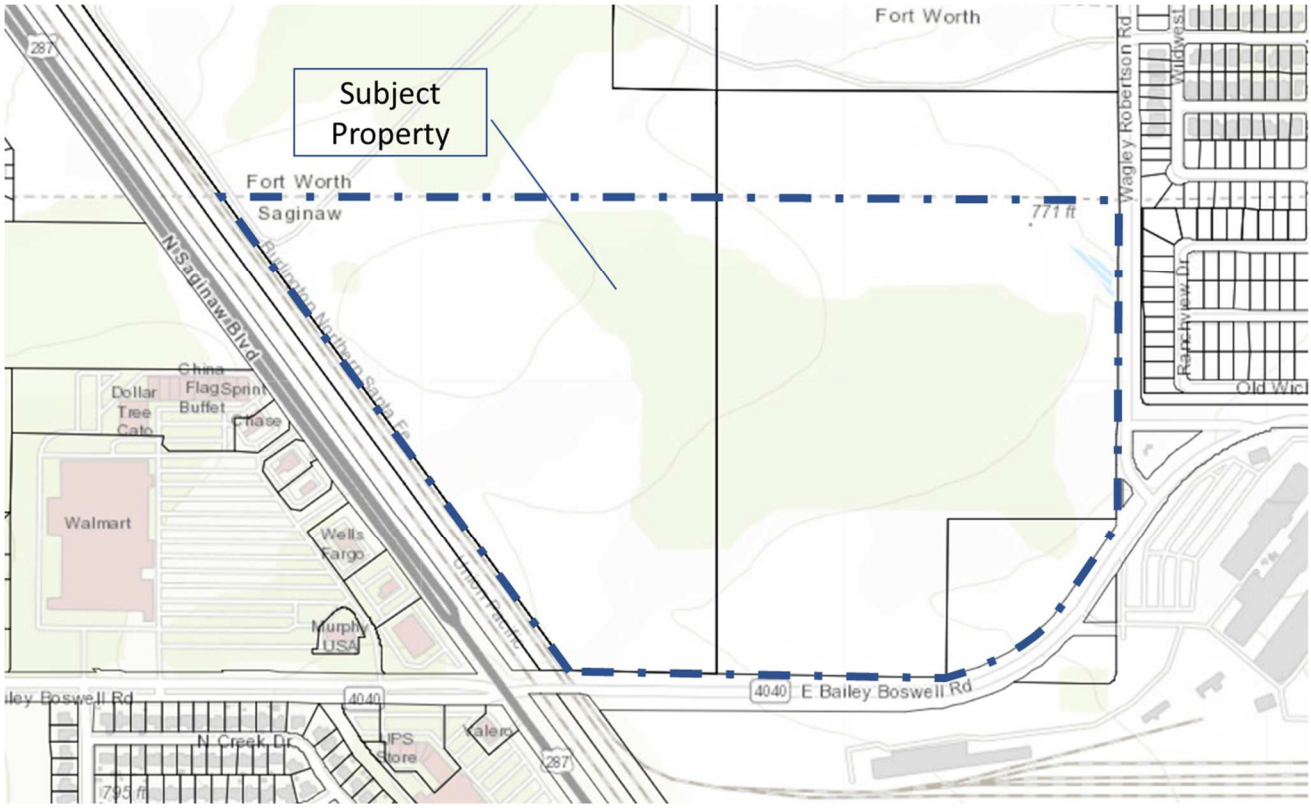

EXHIBIT B

Metes and Bounds Description of the Property

115.432 ACRES

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 380.90 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083859 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at an axle found on the easterly line of said 380.90 acre tract at the southwest corner of that certain called 317.63 acre tract of land described in deed in favor of Clarence Sloan, recorded in Volume 1622, Page 102 of the Deed Records of Tarrant County, Texas;

THENCE N 89°55'00" E, 712.44 feet with the easterly line of said 380.90 acre tract and the south line of said 317.63 acre tract to a 3/8" rebar found at the most southerly southeast corner of said 617.63 acre tract and being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D200017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the east line of said 380.90 acre tract and the west line of said Lot 7-R, passing the southwest corner thereof and the northwest corner of Lot 6-R of said B. Thomas Addition, continuing with the west line thereof a distance of 1257.47 feet to the southeast corner thereof and being the southwest corner of Lot 5-R of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 380.90 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Real Property Records of Denton County, Texas;

THENCE N 89°50'10" E, with the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total distance of 2027.79 feet to the southeast corner of said 25 acre Sloan tract and the northeast corner of said 25 acre CFI tract;

THENCE S 00°37'30" E, with the east line of said 25 acre CFI tract in said Wagley Robertson Road, passing the southeast corner thereof and the most easterly northeast corner of said 380.90 acre tract, continuing with the east line thereof a distance of 1056.04 feet to a magnetic nail found at the POINT OF BEGINNING;

THENCE S 00°37'30" E, 1197.00 feet continuing with the east line of said 380.90 acre tract in said Wagley Robertson Road to a 1/2" capped rebar set (McAdams) at the north line of East Bailey Boswell Road, being the northeast corner of that certain called 3.318 acre tract of land described

in right-of-way deed in favor of the City of Saginaw, Texas, recorded in Instrument Number D198013681 of the Official Public Records of Tarrant County, Texas;

THENCE S 33°04’55” W, 345.29 feet with the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the left;

THENCE continuing with the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract with the arc of said curve to the left having a radius of 795.00 feet, a central angle of 56°44’17” and an arc length of 787.26 feet, whose chord bears S 61°27’03” W, 755.49 feet to a ½” rebar found at a point of tangency;

THENCE S 89°49’10” W, 660.43 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the southeast corner of that certain called 0.423 acre tract of land described in Easement and Right-of-Way Agreement in favor of the City of Saginaw, recorded in Instrument Number D217022485 of the Official Public Records of Tarrant County, Texas;

THENCE N 00°10’50” W, 12.00 feet continuing with the north line of said East Bailey Boswell Road and the east line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the northeast corner thereof;

THENCE S 89°49’10” W, 65.00 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at an angle point;

THENCE N 84°42’10” W, 175.17 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the left;

THENCE continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract with the arc of said curve to the left having a radius of 1038.00 feet, a central angle of 05°43’25” and an arc length of 103.69 feet, whose chord bears N 87°33’52” W, 103.65 feet to a 1/2" capped rebar set (McAdams) at a point of tangency;

THENCE S 89°34’25” W, 341.34 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the northwest corner of said 0.423 acre tract, being on the east of the Fort Worth and Denver Railroad as evidenced in Volume 3299, Page 285 of the Deed Records of Tarrant County, Texas, and being on the west line of said 380.90 acre tract;

THENCE N 36°58’20” E, 2216.89 feet with the east line of said Fort Worth and Denver Railroad and the west line of said 380.90 acre tract to a 1/2" capped rebar found (Peleton);

THENCE N 89°12’40” E, 3517.44 feet to the POINT OF BEGINNING and containing approximately 115.432 acres of land.

Bearings based Texas Coordinate System, North Central Zone (4202), NAD ’82.