



COMMISSIONERS COURT
COMMUNICATION

REFERENCE NUMBER _____

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DATE: 04/02/2024

SUBJECT: **APPROVAL OF A RESOLUTION CREATING THE BONDS RANCH
CAPITAL PUBLIC IMPROVEMENT DISTRICT - PRECINCT 4**

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners approve a Resolution creating the Bonds Ranch Capital Public Improvement District.

BACKGROUND

On March 5, 2024, the Commissioners Court, through Court Order #142720, approved a Resolution accepting a petition signed by the owner of approximately 836 acres of property located on the northeast corner of Bonds Ranch Road and Morris Dido Newark Road within the City of Fort Worth's Extraterritorial Jurisdiction (ETJ) and Tarrant County.

The Resolution accepting the petition also scheduled a public hearing for the April 2, 2024 meeting of the Commissioners Court for public comment regarding the creation of the Bonds Ranch Capital Public Improvement District.

The purpose of the Capital Public Improvement District is to finance certain authorized improvements to be constructed by the eventual developer of the property (who anticipates purchasing the property from the petitioner) and dedicated to either the County, the City of Fort Worth or another authorized third-party. These improvements are expected to consist of certain road improvements, park improvements, sidewalk and landscaping improvements, water, wastewater, and drainage improvements and facilities, and other similar projects authorized by Texas law.

The estimated cost to design, acquire and construct all improvements, together with costs to finance these improvements, is approximately \$200,000,000.00. Following the creation of the Capital Public Improvement District, it is expected that the developer of the property will ask the County to levy assessments and issue bonds secured solely by these assessments to pay for these costs. This request will come back before the Commissioners Court and is not the current subject of this action.

County staff and the PID advisors continue to meet with the developer team as well as representatives of the City of Fort Worth regarding the project. The team is continuing negotiations towards the preparation of a development agreement between Tarrant County, the developer, and potentially the City of Fort Worth that will govern the design standards and other portions of this new development. The developer has asked that the county proceed with creating the Bonds Ranch Capital Public Improvement District during the negotiation of this agreement.

SUBMITTED BY:	Administrator's Office	PREPARED BY: APPROVED BY:	Maegan P. South
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The Criminal District Attorney's Office has reviewed and approved this Resolution as to form.

FISCAL IMPACT

There is no direct fiscal impact to the County associated with the approval of this Resolution. All costs associated with services rendered under this agreement will be paid solely from developer advances to the County and/or proceeds from PID bonds.