



TAX INCREMENT FINANCING DISTRICT #1 BOARD MEETING
CITY HALL - COUNCIL BRIEFING ROOM, 300 W. MAIN STREET
TUESDAY, MARCH 19, 2024 AT 3:00 PM

AGENDA

CALL TO ORDER

AGENDA ITEMS

- 1. Minutes of December 7, 2023
- 2. TIRZ #1 Incentive Request by Media Juice, Inc.
- 3. TIF 1 Taxable Value Update

CITIZEN COMMENTS

Citizens may speak during Citizen Comments for up to five minutes on any item not on the agenda by completing and submitting a speaker card.

EXECUTIVE SESSION

The Tax Increment Financing Board may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., to discuss any of the following:

- (1) Section 551.071 “Consultation with Attorney”
- (2) Section 551.072 “Deliberation Regarding Real Property”
- (3) Section 551.074 “Personnel Matters”
- (4) Section 551.087 “Deliberations Regarding Economic Development Negotiations.”

ADJOURNMENT

Certification

In accordance with Chapter 551, Subchapter C of the Government Code, V.T.C.A, the Tax Increment Financing Board agenda was prepared and posted March 14, 2024.

Lee Harris, CPA
Special District Administrator, Finance Department



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 03/19/2024
REQUESTER: Lee Harriss
PRESENTER: Jorja Clemson, Chair for TIF 1
TITLE: Minutes of December 7, 2023
RECOMMENDED ACTION: Approve

ANALYSIS:

Minutes of December 7, 2023

FINANCIAL CONSIDERATION:

None

**Minutes of the
Meeting of the Board of Directors
Of the City of Grand Prairie
Tax Increment Financing District 1
City Hall Council Briefing Room
300 W. Main St.
Thursday, December 7, 2023
2:00 PM**

Call to Order

Vice Chairperson Lopez, Vice Chair of TIF #1, called the meeting to order at 2:00 pm. Present included Board members John Lopez, Marty Wieder, Cole Humphreys, Jeanette Martinez, and Barry Sanders and others—Cathy Patrick, Lee Harriss, Megan Mahan, Thao Vo, and Richard Nevins. Absent was Board member Jorja Clemson.

Consider minutes of meeting of October 9, 2023

The minutes were approved.

Consider Proposal from David Pettit Economic Development for TIRZ #1 Planning Services in the Amount of \$23,750.

Marty Wieder, Director of Economic Development, presented a proposal for consulting services and explained that the contract would be shared by TIF 1 and TIF 3.

The proposal was approved.

TIF Taxable Value Update

Special District Administrator Lee Harriss presented an update on available funds in TIF 1. The TIF rolls showed an increase in value of \$217 million, an increase of 14% over last year, and the total TIF 1 contribution amount will be \$7.7 million.

Adjournment

The meeting adjourned at 2:17 pm.



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 03/19/2024

REQUESTER: Rashad Jackson, AICP, Planning & Development Director / Interim Economic Development Director

PRESENTER: Richard Nevins, Business Manager Economic Development

TITLE: TIRZ #1 Incentive Request by Media Juice, Inc.

RECOMMENDED ACTION: Approve

ANALYSIS:

Mediajuice Studios is a film and television production studio based in Dallas founded in 2004 by Jeremy Snead. Mediajuice specializes in creating trailers, TV spots, promotional videos, documentaries, behind-the-scenes content, and corporate videos for a variety of clients. Studio abilities include live action film production, post-production editing and custom animation.

On December 20th, 2023, Media Juice acquired the building located at 610-612 E. Main Street to expand and relocate their production facilities from Dallas to Grand Prairie. The 12,692 sq. ft. building was built in 1951 and has a current appraised value of \$494,990.

Mediajuice anticipates expending \$770K to renovate and remodel the building to accommodate their business, including construction of a live action production studio and sound stage. Due to the age and condition of the building, one of the first steps that must be taken is to address the environmental issues that exist, which include some demolition and asbestos abatement plus removal / replacement of some windows. The projected cost of the demolition, asbestos abatement and window removal / replacement is \$121,500 based on contractor estimates. Mediajuice has requested reimbursement of this cost as an incentive in order to proceed with the project due to budgetary constraints. These costs would be incurred by any business occupying the building. Mediajuice will install over \$2.5 million worth of equipment in the building.

Mediajuice plans to bring 10 to 15 full time employees with an average annual salary of \$55,000. There is a major effort to bring tv and movie production to the state of Texas and Mediajuice works with major studios such as Netflix, Disney, Lionsgate, Amazon, etc. Mediajuice can provide a variety of multi-media services to the Grand Prairie business community as well as local schools. They have also expressed interest in creating an internship program for Grand Prairie high school students.

Staff supports this project and recommends approval of the incentive request which would be paid upon completion of the project and once a Certificate of Occupancy has been issued. Mediajuice would only be reimbursed the actual cost of these items.

FINANCIAL CONSIDERATION:

The building at 610 E. Main Street is located within Tax Increment Reinvestment Zone #1, Area Development Zone #2. Finance Department staff recently confirmed that TIRZ #1 has an unallocated balance of \$21,719,102 available for this type of incentive. Therefore, staff recommends Board approval and recommendation of the \$121,500 incentive to Media Juice to be paid from TIRZ #1.

MEDIA JUICE INCENTIVE REQUEST

March 19, 2024



OFFERING MEMORANDUM

610-612 E Main St | Grand Prairie, TX 75050

610-612 E Main Street

Year Built: 1951

12,692 sq. ft.

DCAD Appraised Value

\$494,990



- **Media Juice** is a full-service production studio creating TV commercials, trailers, live stream events, and documentaries for clients in the film, TV, and gaming industries.
- Founded by **Jeremy Snead** in 2004
- Media Juice purchased the building for \$740,000 on December 20, 2023,
- Estimate **\$770,000** worth of improvements to be made to the building in Phase I. Estimate over **\$2.5 million** worth of equipment.
- Asbestos demolition / removal **\$121,500** – seeking incentive from TIRZ #1



mediajuice studios

OUR WORK ABOUT CONTACT PODCAST COVID-19

ABOUT

← BACK

TRUSTED BY INDUSTRY LEADERS

prime video gearbox LIONSGATE ATARI Disney BANDAI NAMCO UBISOFT twitch

BILZARD ENTERTAINMENT funimation KONAMI SQUARE ENIX. ACTIVISION Hasbro 2K

EPIC GAMES 505 GAMES Sabre SAMSUNG KIDS Microsoft NECA CAPCOM GameMill® entertainment

SERVICES

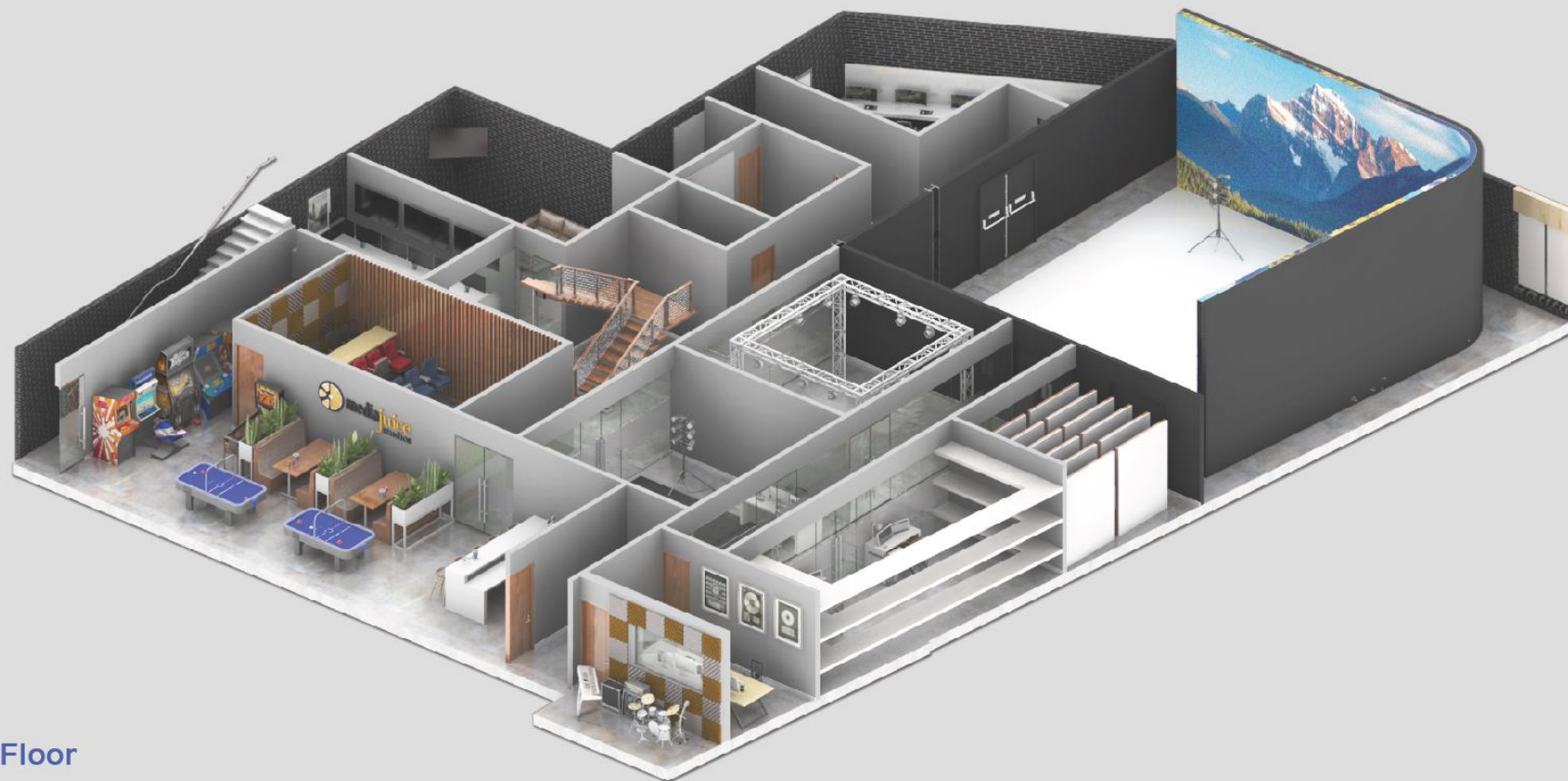
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DOBLE·CE®



Ground Floor





DOBLE-CE®



Second Floor





**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 03/19/2024
REQUESTER: Lee Harriss
PRESENTER: Lee Harriss, Special District Administrator
TITLE: TIF 1 Taxable Value Update
RECOMMENDED ACTION: Approve

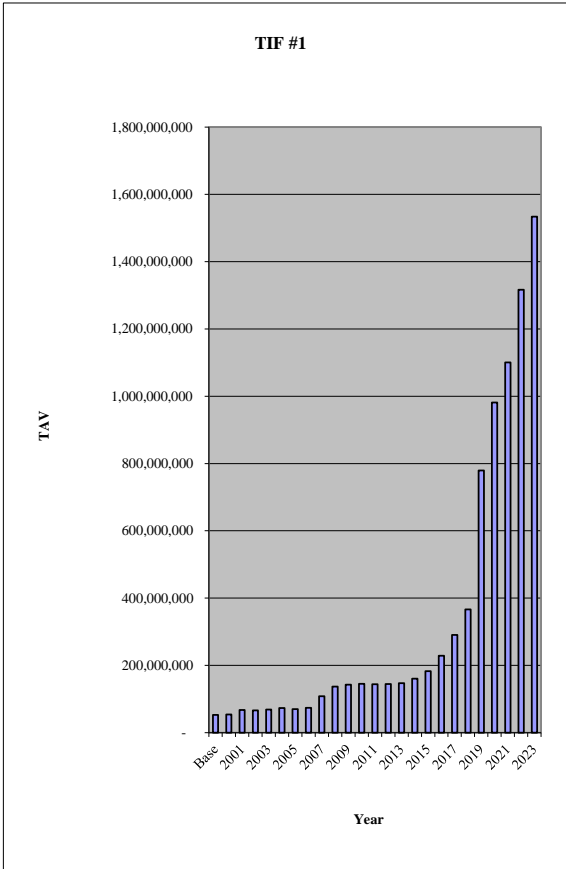
ANALYSIS:
TIF 1 Taxable Value Update

FINANCIAL CONSIDERATION:
None

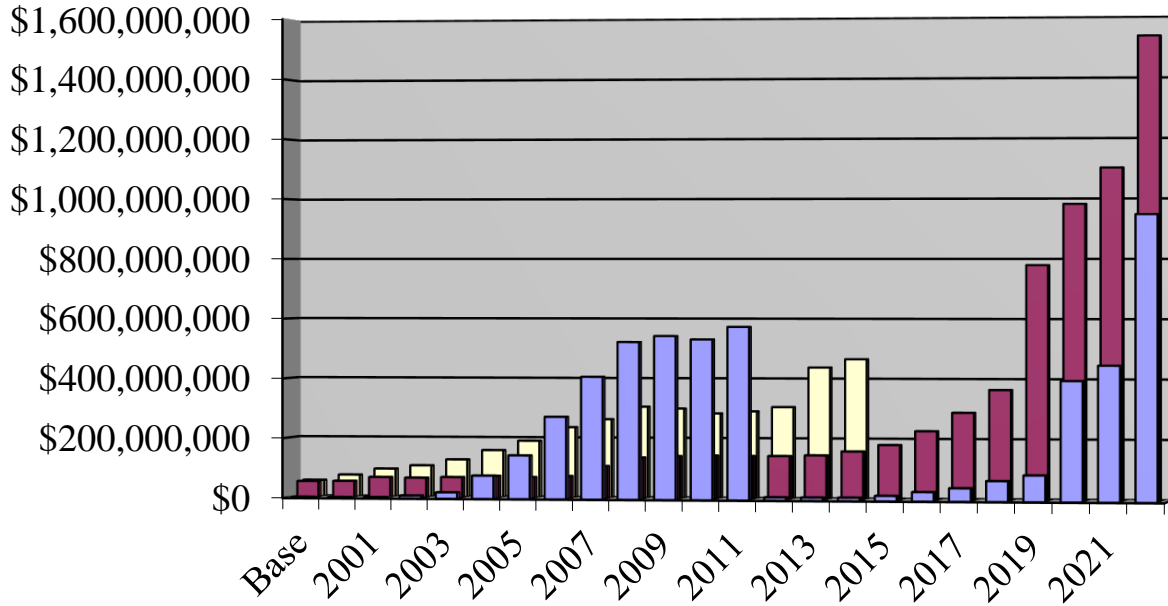
**TIF Revenue Forecasts
for Fiscal 2023/24
as of 7/25/23 (Certified)**

<u>TIF #1</u>	<u>Tax Rate</u>	<u>Participation Percentage</u>	<u>Effective Contribution Rate</u>	<u>TAV</u>	<u>Expected Revenue</u>	<u>School Percentage</u>	<u>School Rebate Amount</u>	<u>Expected Net Revenue after Rebate</u>
City of Grand Prairie	0.66	100%	0.660000	1,173,633,788	7,745,983			7,745,983
Dallas County	NA	0%	-	-	-			-
Parkland Hospital	NA	0%	-	-	-			-
DCCD	NA	0%	-	-	-			-
TC	0.1945	50%	0.097250	231,778	225			225
GPISD	NA	0%	-	-	-	0%	-	-
					<u>7,746,208</u>		<u>-</u>	<u>7,746,208</u>
 <u>TIF #3</u>								
City of Grand Prairie	0.66	75%	0.495000	716,520,156	3,546,775			3,546,775
Dallas County	NA	0%	-	-	-			-
Parkland Hospital	NA	0%	-	-	-			-
DCCCD	NA	0%	-	-	-			-
CHISD	NA	0%	-	-	-	0%	-	-
Tarrant County	NA	0%	-	-	-			-
JPS Hospital	NA	0%	-	-	-			-
TCCD	NA	0%	-	-	-			-
					<u>3,546,775</u>		<u>-</u>	<u>3,546,775</u>
								<u>11,292,983</u>

History of TIF Taxable Values
As of January 1, 2023 (7/25/23, Certified)



History of TIF Taxable Values



	Base	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2023	
TIF #3	3,064	2,991	3,530	9,325	20,786	77,205	145,22	274,19	407,75	523,63	543,81	532,86	574,52	10,479	10,569	10,830	17,570	30,725	43,874	68,213	87,530	398,43	449,17	946,62	
TIF #1	53,116	54,209	67,778	66,220	68,748	73,557	70,222	74,084	108,32	137,26	142,80	145,12	144,30	144,56	147,34	160,79	182,67	229,02	290,47	366,28	779,40	981,17	1,100,	1,533,	
TIF #2	54,141	72,431	93,219	104,83	125,34	157,16	189,21	235,17	262,34	304,92	299,13	283,15	290,64	305,16	437,58	465,49	0	0	0	0	0	0	0	0	0

■ TIF #3
 ■ TIF #1
 ■ TIF #2

Budget/Actual Report for Fiscal 2024
TIF 1
IH 30 (Entertainment District)
as of 2/29/24 Preliminary

	<u>FYE 9/30/18</u>	<u>FYE 9/30/19</u>	<u>FYE 9/30/20</u>	<u>FYE 9/30/21</u>	<u>FYE 9/30/22</u>	<u>FYE 9/30/23</u>	<u>10/1/2023 - 9/30/2024</u>	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Beginning Resource Balance	1,345,774.61	1,804,476.79	10,863,042.22	13,286,916.80	8,633,438.02	11,549,250.24	17,016,402.18	17,016,402.18
Revenues								
Tax Levy								
City Of Grand Prairie Tif	1,593,300.00	2,101,173.00	2,808,140.00	4,159,990.00	4,923,462.00	6,313,631.81	7,745,983.00	-
Dallas County Tif (a)	426,731.18	570,713.43	676,050.83	-	-	-	-	-
Dallas Co. Hosp District Tif	498,835.00	658,805.00	751,732.00	-	-	-	-	-
Dallas Co. Comm College Tif	292,639.00	389,840.00	461,126.00	-	-	-	-	-
Grand Prairie Isd Contribution	4,189,392.00	5,532,005.00	6,543,295.00	-	-	-	-	-
Tarrant Co. Tif	-	-	1.75	1.75	1.72	84.88	225.00	-
Bond Proceeds								
Certificate Of Ob Proceeds	-	7,105,000.00	-	-	-	-	-	-
Other Revenues								
Tif Application Fee	-	-	-	-	-	-	-	-
Reimb From Dallas County	-	-	-	-	-	-	-	-
Devlpr Particip/Projects-Viridian/360	-	-	-	-	-	693,601.00	-	-
Trsf In Water Cap Proj (5005)	-	-	-	-	-	-	-	-
Trsf In Tif 1 Ds Fund (3161)	-	-	-	-	386,982.50	-	-	-
Interest Earnings	-	-	-	-	-	-	-	-
Total Revenues	7,000,897.18	16,357,536.43	11,240,345.58	4,159,991.75	5,310,446.22	7,007,317.69	7,746,208.00	-
Expenditures								
Debt Service Transfers								
Tr To T F 1 D/Trsf To Debt Svc	1,886,647.00	1,847,950.00	1,857,225.00	1,307,812.00	-	-	-	-
Amortization Of Fiscal Fees	-	-	-	-	-	-	-	-
Costs Of Issuance	-	105,000.00	-	-	-	-	-	-
Rebates								
Pay Grand Prairie I S D	2,034,235.00	2,686,165.00	3,177,215.00	-	-	-	-	-
Developer Agreements								
Tr/Strt/Gr Lakes/Off-Site Giff	-	-	-	-	-	-	-	-
Wildlife Commerce Park								
Construction	1,976,107.00	1,834,856.00	2,627,031.00	1,234,137.00	1,310,958.00	1,434,268.00	1,658,601.00	-
Wildlife Reimb-Landscaping	216,998.00	-	-	-	-	-	-	-
Wildlife Reimb-Engineering	428,208.00	-	-	-	-	-	-	-
Wildlife-Ruthe Jackson Trail	-	-	-	705,655.46	-	-	-	-
Miscellaneous Services	-	-	-	-	-	-	-	-
Bldgs And Grounds Maintenance	-	-	-	-	-	-	-	-
Small Tools/Equipment	-	-	-	8,962.07	-	-	-	-
Stadium Drive								
Tr/Strt-Stadium Drive (9081)	-	825,000.00	886,000.00	-	-	-	-	-
Tr/Strm-Stadium Dr (4015)	-	-	169,000.00	-	-	-	-	-
Tr/Wter-Stadium Dr (5005)	-	-	100,000.00	-	-	-	-	-
Other Projects								
Professional Services	-	-	-	23,750.00	-	21,843.75	23,750.00	-
Tr/Strt/4001/Hospital Road Rep	-	-	-	-	-	-	-	-
Tr/Strnt/3130/Hospital Road Rep	-	-	-	-	-	-	-	-
Hwy 360 Riverside/Viridian Service Road	-	-	-	-	-	-	1,387,202.00	120,512.50
-Hotel Conference Center								
-Hotel Conference Center								
Legal Services	-	-	-	-	-	-	-	-
Surveys And Studies	-	-	-	-	-	-	-	-
Advertising/Promotions	-	-	-	-	-	-	-	-
Business Travel	-	-	-	-	-	-	-	-
Engineering-Design	-	-	-	-	-	-	-	-
Engineer/Consultant/Geotech	-	-	-	-	-	-	-	-
Tr/Epic Central Cip (3600)	-	-	-	4,550,000.00	-	-	-	-
City Promotion	-	-	-	-	1,000,000.00	-	-	-
Debt Issue Disc/Premium	-	-	-	-	-	-	-	-
Contribution - To Other Entities (Econ Dev)	-	-	-	-	-	-	-	-
Interfund Reimb-Gen Fund(1001)	-	-	-	75,258.99	75,554.00	75,931.00	78,522.00	26,170.00
Interfund Reimb-Poolinv (3900)	-	-	-	7,895.01	8,122.00	8,123.00	8,729.00	2,913.00
Tr/4025 Cap Rsv Supp-Parking L	-	-	-	900,000.00	-	-	-	-
Tr/Strt/Beltline To Story/Maca	-	-	-	-	-	-	-	-
Tr/Wter/Trunk Water Main Exten	-	-	-	-	-	-	-	-
Tr/STRT/Surplus Property Acquis/045-3106	-	-	-	-	-	-	-	-
Total Expenditures	6,542,195.00	7,298,971.00	8,816,471.00	8,813,470.53	2,394,634.00	1,540,165.75	3,156,804.00	149,595.50
Ending Resource Balance	1,804,476.79	10,863,042.22	13,286,916.80	8,633,438.02	11,549,250.24	17,016,402.18	21,605,806.18	16,866,806.68

CITY OF GRAND PRAIRIE
TIF Annual Report FY 2022-2023
as of September 30, 2023

CH. 311.016 Tax Code requires this report to be submitted on or before the 150th day following the end of the fiscal year of the municipality to the CEO of each taxing unit that levies property taxes on real property located in a TIF zone. A copy must also be sent to the Comptroller.

1. Amount and Source of Revenue in the TIF fund(s)

<u>Source of Funds</u>	<u>TIF 1</u>	<u>TIF 1 EPIC</u>	<u>TIF 1 TOTAL</u>	<u>TIF 2*</u>	<u>TIF 3</u>
City of Grand Prairie	6,313,632		6,313,632		2,238,831
Tarrant County	85		85		
Devlpr Particip/Projects-Viridian/360	693,601		693,601		
Certificate of Obligation Proceeds			-		
Transfer in		1,119,300	1,119,300		
TIF FUND TOTALS	7,007,318	1,119,300	8,126,618	-	2,238,831

2. Expenditures: Purpose and Amount

<u>Payment to/for</u>	<u>TIF 1</u>	<u>TIF 1 EPIC</u>	<u>TIF 1 TOTAL</u>	<u>TIF 2</u>	<u>TIF 3</u>
Minor Equipment		686,717	686,717		
Telecom Hardware <\$5K		7,126	7,126		
Professional Services	21,844	1,369,682	1,391,526		26,157
Legal Services		44,394	44,394		
Miscellaneous Services		1,992,313	1,992,313		
Advertising/Promotions		1,054,521	1,054,521		
Business Lunches		1,695	1,695		
Office Furniture And Equipment		5,447,518	5,447,518		
Other Machinery And Equipment		60,225	60,225		
Autos & Trucks		43,671	43,671		
Engineering-Design		193,739	193,739		
Construction		22,993,173	22,993,173		
Engineer/Consultant/Geotech		31,169	31,169		
Costs Of Issuance			-		
Interfund Reimb-Gen Fund (1001)	75,931		75,931		46,469
Interfund Reimb-Pool Inv (3900)	8,123		8,123		2,708
Wildlife Reimb-Flood Control Engineering	1,434,268		1,434,268		
Tr/STRT/4001/Hospital Road Repairs			-		1,422,881
TIF FUND TOTALS	1,540,166	33,925,942	35,466,108	-	1,498,215

3. Fund Balances (1-2)

	<u>TIF 1</u>	<u>TIF 1 EPIC</u>	<u>TIF 1 TOTAL</u>	<u>TIF 2</u>	<u>TIF 3</u>
September 30, 2022 Balance	11,549,250	44,085,104	55,634,354		6,188,033
Net Increase (Decrease)	5,467,152	(32,806,642)	(27,339,490)	-	740,616
T I F Fund Totals	17,016,402	11,278,462	28,294,864	-	6,928,649

4. Outstanding Bonded Indebtedness: Amounts of Principal & Interest Due

	<u>TIF 1</u>	<u>TIF 1 EPIC</u>	<u>TIF 1 TOTAL</u>	<u>TIF 2</u>	<u>TIF 3</u>
Series 2019 B Combination Tax and Revenue CO		29,736,020	29,736,020		
Series 2021 A Combination Tax and Revenue CO		16,979,104	16,979,104		
Tax Notes 2019	-	6,197,366	6,197,366		
Series 2021 General Obligation Bonds		67,135,170	67,135,170		
Total	-	120,047,659	120,047,659	-	-

*TIF 2 was closed in September 2015.

CITY OF GRAND PRAIRIE
TIF Annual Report FY 2022-2023
as of September 30, 2023

5. Tax Increment Base and Current Captured Appraised Value Retained.

TIF 1

<u>Base Value</u>	<u>Value as of 1/1/2022</u>	<u>Current Captured Appraised Value</u>	
\$360,279,997	\$1,316,890,878	\$956,610,881 ¹	1 = City of Grand Prairie
\$0	\$0	\$0 ²	2 = Dallas County
\$0	\$0	\$0 ³	3 = Dallas Co. Comm. College
\$0	\$0	\$0 ⁴	4 = Dallas Co. Hospital
\$0	\$0	\$0 ⁵	5 = Grand Prairie ISD
\$2,349,255	\$2,425,037	\$75,782 ⁷	7 = Tarrant Co.

TIF 2-Closed

<u>Base Value</u>	<u>Value as of 1/1/2022</u>	<u>Current Captured Appraised Value</u>	
\$0	\$0	\$0 ¹	1 = City of Grand Prairie
\$0	\$0	\$0 ²	2 = Dallas County
\$0	\$0	\$0 ³	3 = Dallas Co. Comm. College
\$0	\$0	\$0 ⁴	4 = Dallas Co. Hospital
\$0	\$0	\$0 ⁵	5 = Grand Prairie ISD
\$0	\$0	\$0 ⁶	6 = Arlington ISD
\$0	\$0	\$0 ⁷	7 = Tarrant Co, Tarrant Co. College, Tarrant Co. Hospital

TIF 3

<u>Base Value</u>	<u>Value as of 1/1/2022</u>	<u>Current Captured Appraised Value</u>	
\$230,108,401	\$682,397,433	\$452,289,032 ¹	1 = City of Grand Prairie
\$0	\$0	\$0 ²	2 = Dallas County
\$0	\$0	\$0 ³	3 = Dallas Co. Comm. College
\$0	\$0	\$0 ⁴	4 = Dallas Co. Hospital
\$0	\$0	\$0 ⁵	5 = Cedar Hill ISD