



TAX INCREMENT FINANCING DISTRICT #1 BOARD MEETING
CITY HALL - COUNCIL BRIEFING ROOM, 300 W. MAIN STREET
MONDAY, OCTOBER 09, 2023 AT 2:00 PM

AGENDA

CALL TO ORDER

AGENDA ITEMS

1. Minutes of June 6, 2023
2. TIRZ #1 Allocation of \$693,601 to Fund City Share of SH 360 Elevated Service Road Design
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 October 9, 2023.

Lee Harris, CPA
Special District Administrator, Finance Department



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 10/09/2023
REQUESTER: Lee Harriss
PRESENTER: Jorja Clemson, Chair for TIF 1
TITLE: Minutes of June 6, 2023
RECOMMENDED ACTION: Approve

ANALYSIS:
Minutes of June 6, 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.
 Tuesday, June 6, 2023
 4:00 PM**

1) Call to Order

Chairperson Clemson, Chair of TIF #1, called the meeting to order at 4:00 pm. Present included Board members Jorja Clemson, John Lopez, Marty Wieder, Cole Humphreys, and others—Cathy Patrick, Lee Harriss, Megan Mahan, Ryan Simpson, Thao Vo, and Cheryl De Leon. Absent was board member Jeanette Martinez and Barry Sanders.

2) Consider minutes of meeting of August 5, 2022

The minutes were approved.

Allocation Request by Palace Parkway LLC for a Chapter 380 Grant for a 10-year rebate of 75% of the increment generated by the property capped at \$10,000,000

Economic Development Director Marty Wieder presented the request. The name of the project, which is in the entertainment tourism category, cannot be revealed at this time because the project is still in negotiations. It is located in TIF #1-1.

The request was approved.

Reimbursement Agreement with Viridian Holdings L.P., for \$693,601.00 for Highway 360 Elevated Service Road Design Costs to be Reimbursed from Increment Created by the Developer's Project

Mr. Wieder presented a request from Viridian Holdings L.P., which is working on a multi-use development project located in TIF #1-6. The Developer and City are requesting to share the initial design costs equally for an elevated service road for Highway 360 to get the project started. The City will work with the County and State to secure funding for the remainder of the design and construction. The reimbursement will be made from the increment created by the Developer's Project in TIF#1.

The request was approved.

3) TIF Taxable Value Update

Special District Administrator Lee Harriss presented an update on available funds in TIF 1. The preliminary TIF roll from Dallas Central Appraisal District showed an increase in value of 22% over last year, and Ms. Harriss will send the board the TIF contribution forecast after Tarrant Appraisal District provides its preliminary TIF roll later this month.

4) Next Meeting Date

The next meeting will be scheduled when needed.

5) Adjournment

The meeting adjourned at 4:25 pm.



CITY OF GRAND PRAIRIE COMMUNICATION

MEETING DATE: 10/09/2023

REQUESTER: Marty Wieder

PRESENTER: Marty Wieder, Director of Economic Development

TITLE: TIRZ #1 Allocation of \$693,601 to Fund City Share of SH 360 Elevated Service Road Design

RECOMMENDED ACTION: Approve

ANALYSIS:

On June 6, 2023, City Council approved an agreement with Viridian Holdings L.P. to split the initial design costs of an elevated service road for Highway 360—as recommended by the Tax Increment Reinvestment Zone Board. Representatives of Viridian Holdings L.P. have since wired their share of these funds

The Developer, Viridian Holdings L.P., is working on a multi-use development project (“Development Project”) located in TIF #1, Subzone 6. To provide access to the Development Project, an elevated service road for Highway 360 must be built (“Road Project”). The Developer and City are requesting to share the initial design costs equally to get the project started. The City will work with the County and State to secure funding for the remainder of the design and construction.

The Development Project and the Road Project to be developed and constructed within the Zone and any other public infrastructure related to the Road Project out of the Zone are consistent with the project and financing plan of the Zone (hereinafter defined as the “Project Plan”) and will encourage development within the Zone in accordance with the purposes for its creation and applicable laws.

City staff has determined that allocating Zone tax increment from Sub Zone No. 6 to the reimbursement of costs of the design for the Road Project, will further the objectives of City, will benefit City and City’s inhabitants and will promote local economic development and stimulate business and commercial activity in City.

Passage of this item will indicate that the Board and the City have determined that this Agreement is necessary or convenient to implement the Project Plan, achieves the purposes of the Project Plan, and finds that the use of TIF Funds for the Development Project and the Road Project or any other related public infrastructure in or out of the Zone are Project Costs that benefit the Zone.

FINANCIAL CONSIDERATION:

Reimbursement will be made from increment created by the Developer’s Project in TIF#1



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 10/09/2023
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

CITY OF GRAND PRAIRIE
TIF Annual Report FY 2022-2023 (Preliminary)
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		
Certificate of Obligation Proceeds		21,478,225	21,478,225		
Transfer in		1,119,300	1,119,300		
TIF FUND TOTALS	6,313,717	22,597,525	28,911,242	-	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		563,391	563,391		
Telecom Hardware <\$5K		7,126	7,126		
Professional Services	19,606	1,369,682	1,389,288		26,157
Legal Services		26,889	26,889		
Miscellaneous Services		1,983,913	1,983,913		
Advertising/Promotions		1,054,521	1,054,521		
Business Lunches		1,695			
Office Furniture And Equipment		4,909,144	4,909,144		
Other Machinery And Equipment		60,225	60,225		
Autos & Trucks		43,671	43,671		
Engineering-Design		175,325	175,325		
Construction		18,958,107	18,958,107		
Engineer/Consultant/Geotech		31,169	31,169		
Costs Of Issuance		75,736	75,736		
Interfund Reimb-Gen Fund (1001)	69,603		69,603		42,597
Interfund Reimb-Pool Inv (3900)	7,446		7,446		2,482
Wildlife Reimb-Flood Control Engineering	1,434,268		1,434,268		
Tr/STRT/4001/Hospital Road Repairs			-		1,422,881
TIF FUND TOTALS	1,530,923	29,260,594	30,789,821	-	1,494,117

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)	4,782,793	(6,663,069)	(1,880,275)	-	744,714
T I F Fund Totals	16,332,044	37,422,035	53,754,079	-	6,932,747

CITY OF GRAND PRAIRIE
TIF Annual Report FY 2022-2023 (Preliminary)
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

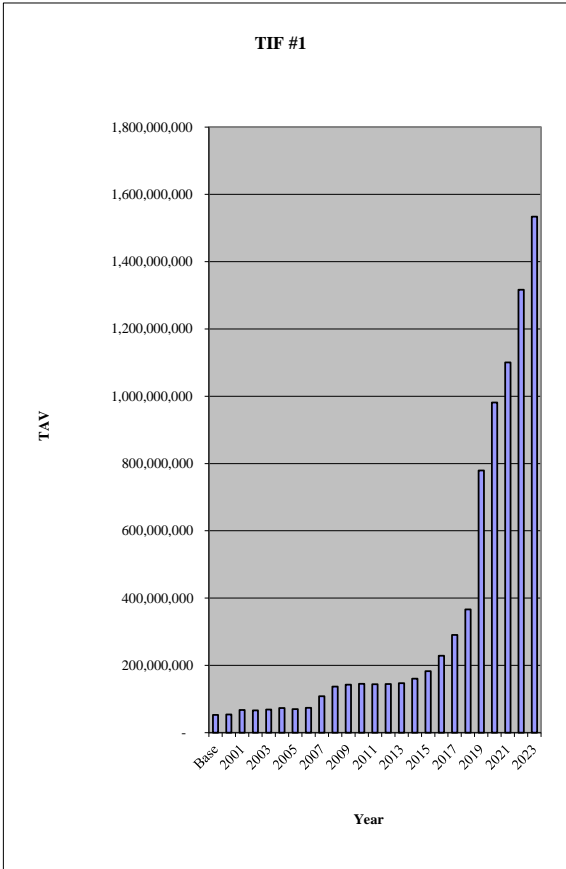
TIF 3

<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

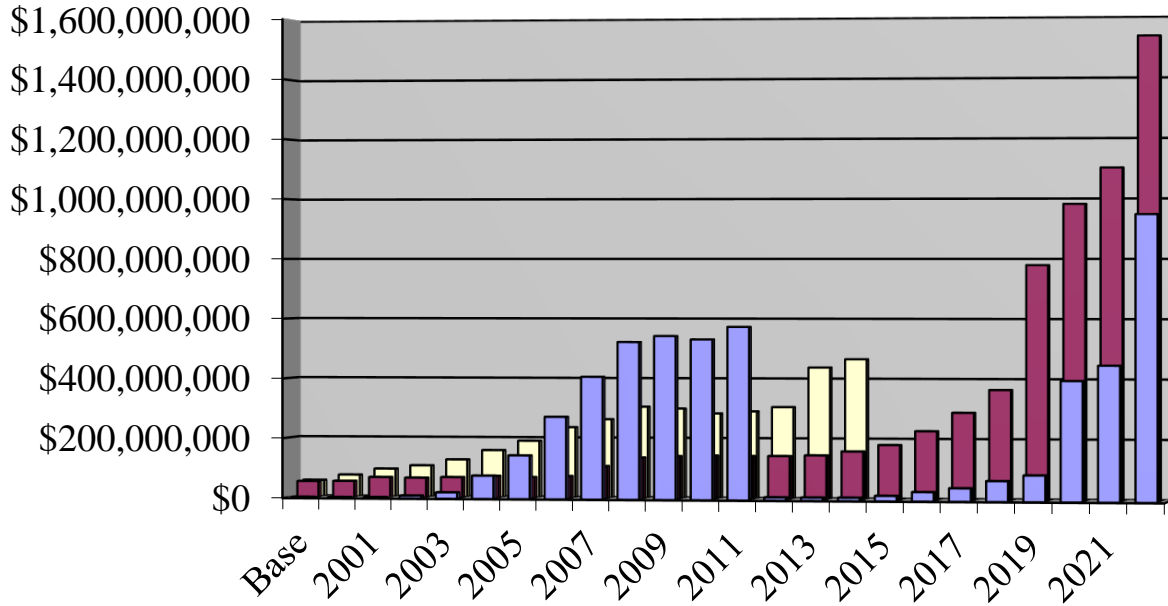
**TIF Revenue Forecasts
for Fiscal 2023/24
as of 7/25/23 (Certified)**

<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	0.224	50%	0.112000	231,778	260			260
GPISD	NA	0%	-	-	-	0%	-	-
					<u>7,746,243</u>		<u>-</u>	<u>7,746,243</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>11,293,017</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