



TIF #2 Amendment to Project and Financing Plan

Presented to the City Council on June 5, 2023

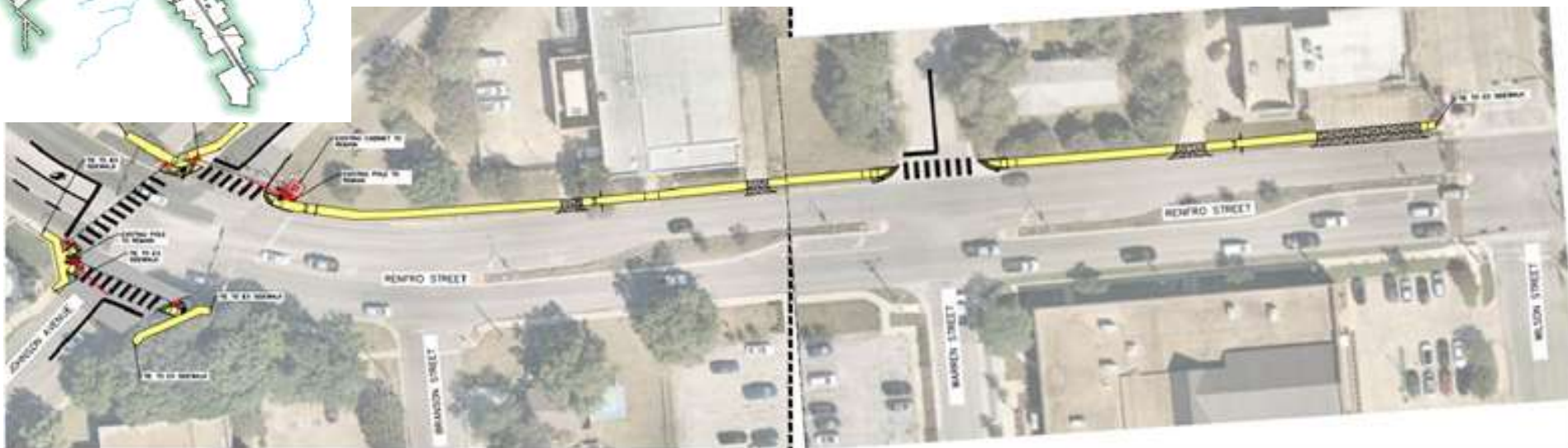
Summary

- Renfro Street & Johnson Avenue Pedestrian Improvement
- Purchase of Independent Bank lot and construction of parking lot
- Budget Amendment

FY2023 - CIP Additional Projects

Additional Projects	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	TOTAL
Fire Station 1 Improvements	\$ 300,000	\$ 1,700,000	\$ -	\$ -	\$ -	\$ 2,000,000
City Hall Renovations	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Alsbury Phase 1 Widening - Candler to Hulen	\$ 323,545	\$ 3,500,000	\$ -	\$ -	\$ -	\$ 3,823,545
Alsbury Design and ROW Acquisition (additional to GO Bond project)	\$ -	\$ 1,833,091	\$ -	\$ -	\$ -	\$ 1,833,091
Hulen 4-Lane Expansion (additional to GO Bond project)	\$ -	\$ -	\$ -	\$ 3,630,029	\$ -	\$ 3,630,029
Renfro Street & Johnson Avenue Pedestrian Improvement	\$ 192,497	\$ -	\$ -	\$ -	\$ -	\$ 192,497
Village Creek Parkway Expansion (Tarrant County Bond 50% Match)	\$ -	\$ -	\$ -	\$ -	\$ 3,501,839	\$ 3,501,839
Wicker Hill Rd & Greenridge Dr Road Reconstruction		\$ -	\$ 949,045	\$ 4,040,465		\$ 4,989,510
Hidden Vistas Extention to CR714					\$ 1,575,349	\$ 1,575,349
Additional Pavement Rehab			\$ 808,198			\$ 808,198
TOTAL	\$ 2,316,042	\$ 7,033,091	\$ 1,757,243	\$ 7,670,494	\$ 5,077,188	\$ 23,854,058
Sources						
Impact Fees	\$ 241,871	\$ -	\$ 949,045	\$ -	\$ 2,064,645	\$ 3,255,561
TIF 2 cash funding	\$ 192,497	\$ -	\$ -	\$ -	\$ -	\$ 192,497
GF Cash funding	\$ 1,500,000	\$ 1,833,091	\$ 808,198	\$ 846,168	\$ 3,012,543	\$ 8,000,000
TIF 3 (dissolved) debt capacity	\$ 81,674	\$ 3,500,000	\$ -	\$ 6,824,326	\$ -	\$ 10,406,000
Excess debt capacity	\$ 300,000	\$ 1,700,000	\$ -	\$ -	\$ -	\$ 2,000,000
TOTAL	\$ 2,316,042	\$ 7,033,091	\$ 1,757,243	\$ 7,670,494	\$ 5,077,188	\$ 23,854,058

Johnson Ave Pedestrian Improvements



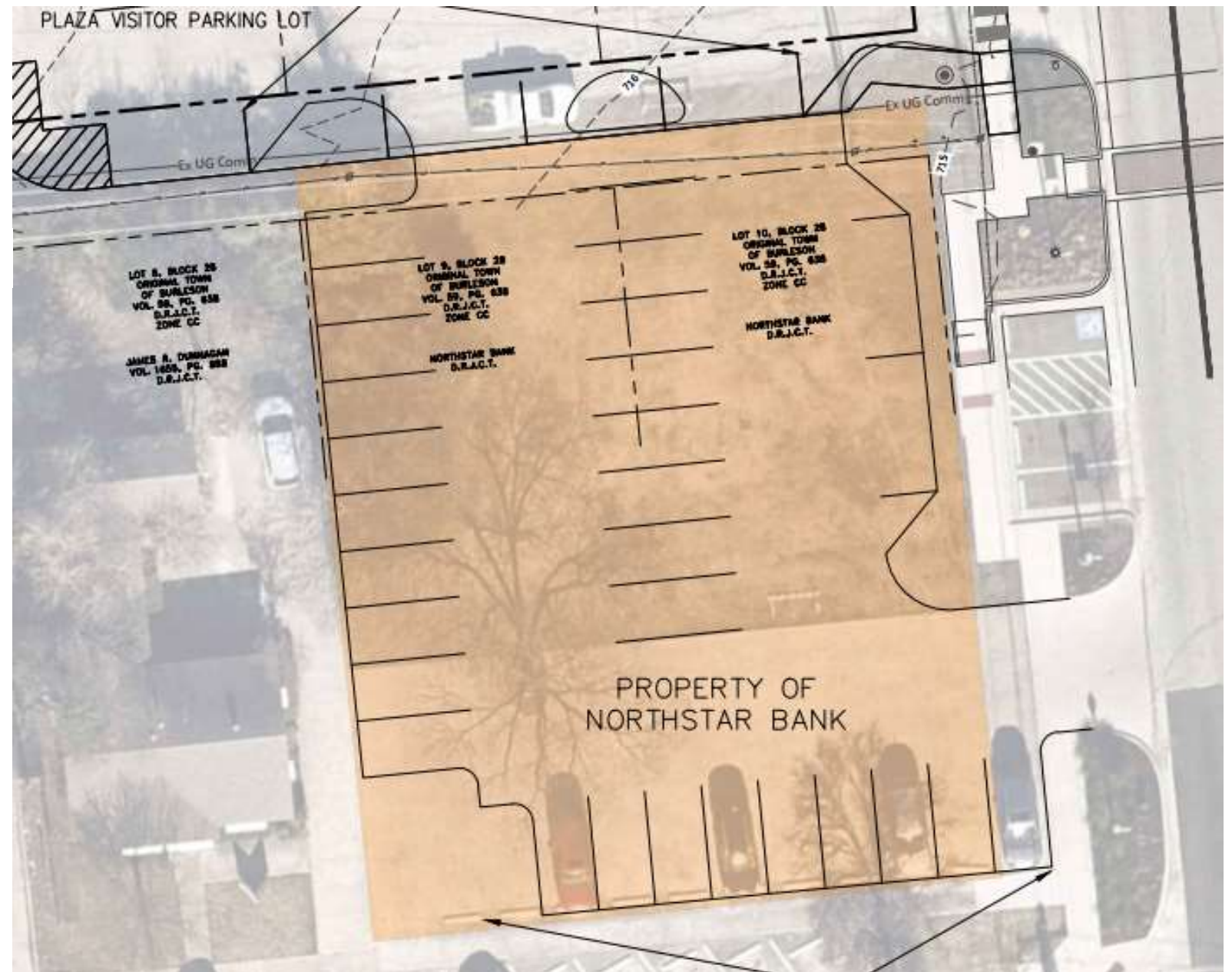
Bank Property

- Parcel Details
 - .264 acres
 - Currently being used as a partial parking area as well as a grass lot.
- Appraisal Details
 - Property appraised for \$450,000 as Commercial property.
 - Central Commercial use was identified as highest and best use





- 30 new public parking spaces
- Would match existing parking lots in the Old Town District
- Estimated cost of construction would be \$500,000
- Design of the new parking lot will be completed by staff



Budget Amendment

- Increase appropriations
 - \$200,000 – Renfro and Johnson Ave Pedestrian Improvement
 - \$450,000 – Purchase of lot and construction of parking lot
 - \$224,393 – CO 2022 Bonds FY23 debt service payment
 - Elisson Street Project

Action

- Approve final reading of the ordinance amending the TIF 2 project and financing plan:
 - Adopting the Renfro and Johnson Ave Pedestrian Improvement Project
 - Adopting the purchase of the Independent Bank lot and construction of parking lot.

QUESTIONS / COMMENTS