



## CITY OF GRAND PRAIRIE RESOLUTION

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**MEETING DATE:** 02/18/2025

**PRESENTER:** Lisa Norris, Managing Director

**TITLE:** Resolution authorizing the use of unobligated Tax Increment Reinvestment Zone #1 (TIRZ #1) funds in an amount not to exceed \$49,000 for a professional services agreement with Catalyst Commercial for the Downtown redevelopment project

**REVIEWING COMMITTEE:** (Reviewed by the TIF #1 Board on 02/10/2025)

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### **SUMMARY:**

The Downtown redevelopment project aims to increase economic growth throughout Downtown Grand Prairie by attracting new businesses while preserving the area's historic character. This project, located in Area Development Zone #2 (ADZ #2) of TIRZ #1, includes redeveloping the property formerly owned by Calvary Baptist Church. The City plans to revitalize the area with retail and entertainment businesses and residential developments, enhancing the Downtown atmosphere and increasing property tax values and revenues for the City.

### **PURPOSE OF REQUEST:**

This request seeks City Council authorization to use unobligated TIF #1 funding for a professional services agreement with Catalyst Commercial to support the Downtown redevelopment project in an amount not to exceed \$49,000. Catalyst Commercial will provide economic development advisory services to support the redevelopment of City-owned properties along Main Street and formerly owned by Calvary Baptist Church. These advisory services include studies, financial analysis, site planning, and economic planning. The agreement will be for a term of one year.

### **FINANCIAL CONSIDERATION:**

TIRZ #1 has an unallocated balance of \$23,278,566 and anticipates FY25 revenue of \$9,860,862. With contributions from both the City of Grand Prairie and Tarrant County, TIRZ #1 provides sufficient funding for this project without impacting other TIRZ commitments.

### **ATTACHMENTS / SUPPORTING DOCUMENTS:**

- 1- Exhibit A
- 2- Exhibit B

## **BODY**

**A RESOLUTION OF THE CITY OF GRAND PRAIRIE, TEXAS, AUTHORIZING THE USE OF UNOBLIGATED TAX INCREMENT REINVESTMENT ZONE NUMBER ONE FUNDS FOR A PROFESSIONAL SERVICES AGREEMENT WITH CATALYST COMMERCIAL TO SUPPORT THE DOWNTOWN REDEVELOPMENT PROJECT, NOT TO EXCEED \$49,000**

**WHEREAS**, the City of Grand Prairie adopted Ordinance No. 6095, designating a specific geographical area within the city as Tax Increment Reinvestment Zone #1 (“TIRZ #1”); and

**WHEREAS**, on August 17, 1999, the City Council approved Ordinance No. 6122, amending the boundaries and establishing a final Project Plan and Financing Plan for TIRZ #1; and

**WHEREAS**, on February 19, 2019, the City Council approved Ordinance No. 10598-2019, further amending the Project Plan and Financing Plan to expand the zone’s boundaries and extend its term; and

**WHEREAS**, the Downtown redevelopment project, located within ADZ #2 of TIRZ #1, is anticipated to increase property tax values, generate revenue, and stimulate additional retail, entertainment, and residential opportunities for Grand Prairie; and

**WHEREAS**, Catalyst Commercial will provide the professional services described in Exhibit A, including studies, financial analysis, and site planning relating to the Downtown redevelopment project, in an amount not to exceed \$49,000.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS, THAT:**

**SECTION 1.** The recitals set forth above are true and correct and are incorporated into this resolution.

**SECTION 2.** The City Council hereby allocates \$49,000 to be paid from unobligated TIRZ #1 funds for professional services provided by Catalyst Commercial for the Downtown redevelopment project for a term of one year.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS, ON THIS THE 18<sup>TH</sup> DAY OF FEBRUARY 2025.**