



CITY OF GRAND PRAIRIE RESOLUTION

MEETING DATE: 02/18/2025

PRESENTER: Thao Vo, Director of Management Services

TITLE: Resolution authorizing the use of unobligated Tax Increment Reinvestment Zone #1 (TIRZ #1) in an amount not to exceed \$550,000 for the purchase of electronic signs and construction of a parking lot at EpicCentral

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

SUMMARY:

EpicCentral, located in Area Development Zone #7 (ADZ #7) of TIRZ #1, is an entertainment destination for residents and tourists alike. Home to the Illuvia light show, Epic Waters indoor waterpark, the Summit and the Epic recreation centers, and a variety of restaurants, EpicCentral welcomes hundreds of visitors each day and has stimulated economic growth in the area.

Staff recommends purchasing electronic signs and constructing a parking lot to accommodate increased visitor traffic and alleviate congestion in the EpicCentral area. The proposed parking lot will be located at the northwest corner of Warrior Trail and State Highway 161.

PURPOSE OF REQUEST:

This request seeks City Council authorization to use unobligated TIF #1 funding for electronic signs and construction of a parking lot at EpicCentral in the amount of \$550,000. The proposed locations of the electronic signs and the parking lot are included in Exhibit A.

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 THE PURCHASE OF ELECTRONIC SIGNS AND CONSTRUCTION OF A PARKING LOT AT THE NORTHWEST CORNER OF WARRIOR TRAIL AND STATE HIGHWAY 161 TO SUPPORT THE EPICCENTRAL PROJECT, NOT TO EXCEED \$550,000

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 EpicCentral project, located within ADZ #7 of TIRZ #1, continues to increase property tax values, generate revenue, and stimulate additional retail, entertainment, and residential opportunities for Grand Prairie.

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 \$550,000 to be paid from unobligated TIRZ #1 funds for the purchase of electronic signs and the construction of a parking lot at EpicCentral.

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