



CITY OF GRAND PRAIRIE RESOLUTION

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 the amount of \$42,227 for work completed by Catalyst Commercial for the Downtown redevelopment project

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

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 work completed by Catalyst Commercial to support the Downtown redevelopment project in the amount of \$42,227.

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 WORK COMPLETED BY CATALYST COMMERCIAL TO SUPPORT THE DOWNTOWN REDEVELOPMENT PROJECT IN THE AMOUNT OF \$42,227

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 completed work related to the Downtown redevelopment project in the amount of \$42,227.

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 authorizes \$42,227 to be paid from unobligated TIRZ #1 funds for work completed by Catalyst Commercial for the Downtown redevelopment project.

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