



ADMINISTRATION

To: Mayor and Town Council

From: Chuck Ewings, Assistant Town Manager

Through: Mario Canizares, Town Manager

Re: Resolution Calling Public Hearing for TIRZ No. 3

Town Council Meeting – November 26, 2024

Strategic Visioning Priority: 2. Development of Downtown as Destination

Agenda Item:

Consider a resolution setting a public hearing under Section 311.003 of the Texas Tax Code for the creation of a Tax Increment Reinvestment Zone containing approximately 684.88 acres of land generally located East of North Dallas Parkway, North of U.S. Highway 380, West of Preston Road, and South of West Prosper Trail.

Description of Agenda Item:

The Downtown Master Plan makes several recommendations regarding the financing of improvements in the downtown area. One of the key recommendations is the creation of a Tax Increment Reinvestment Zone (TIRZ) to support redevelopment projects. If approved, this would be the third TIRZ established in Prosper and include downtown and adjacent areas within the proposed boundaries. The boundary map is included in the attached resolution.

If the resolution is approved, a public hearing will be held prior to approval of the creation ordinance on December 10, 2024. Property values within the proposed zone as of January 1, 2025, will be the established-based values.

The finance plan projects approximately \$15 Million in revenue for eligible projects.

Budget Impact:

There is no budgetary impact affiliated with this item.

Legal Obligations and Review:

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

Attached Documents:

1. Resolution
2. Finance Plan

Town Staff Recommendation:

Town Staff recommends that the Town Council approve a resolution setting a public hearing under Section 311.003 of the Texas Tax Code for the creation of a Tax Increment Reinvestment Zone containing approximately 684.88 acres of land generally located East of North Dallas Parkway, North of U.S. Highway 380, West of Preston Road, and South of West Prosper Trail.

Proposed Motion:

I move to approve/deny a resolution setting a public hearing under Section 311.003 of the Texas Tax Code for the creation of a Tax Increment Reinvestment Zone containing approximately 684.88 acres of land generally located East of North Dallas Parkway, North of U.S. Highway 380, West of Preston Road, and South of West Prosper Trail.