

# Mayor and Council Communication

DATE: 08/27/24

M&C FILE NUMBER: M&C 24-0736

LOG NAME: 17TIF16COUNTY

## **SUBJECT**

(ETJ) Authorize Execution of an Agreement with Tarrant County for Their Participation in Tax Increment Reinvestment Zone No. 16, Veale Ranch, City of Fort Worth, Texas, and Adopt Ordinance Approving an Amended Project and Financing Plan that Reflects Tarrant County's Participation in the Tax Increment Reinvestment Zone No.16, Veale Ranch

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## **RECOMMENDATION:**

It is recommended that the City Council:

1. Authorize execution of an agreement with Tarrant County for their participation in Tax Increment Reinvestment Zone No. 16, Veale Ranch, City of Fort Worth, Texas; and
  2. Adopt an ordinance approving an amended Project and Financing Plan that reflects Tarrant County's participation in the Tax Increment Reinvestment Zone No. 16, Veale Ranch.
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## **DISCUSSION:**

On September 12, 2023, the City Council adopted Ordinance No. 26420-09-2023, establishing Tax Increment Reinvestment Zone (TIRZ) Number 16, City of Fort Worth, Texas (Veale Ranch) and a governing Board of Directors (Board). On November 14, 2023, the City Council adopted Ordinance No. 26581-11-2023 approving the Project and Financing Plan for the TIRZ. On June 18, 2024, Tarrant County and its Commissioners Court (County) authorized the County to enter into an agreement to participate in the TIRZ and to pay into the TIRZ fund fifty percent (50%) of the County's collected incremental tax revenue from the incremental increase in the value of real property located in the TIRZ, beginning with tax year 2024 through December 31, 2052, or until a maximum cumulative contribution of \$154,684,773.00 has been paid by the County, whichever occurs first.

To reflect the County's participation in the TIRZ, an amendment to the Project and Financing Plan is proposed for adoption by the City Council.

Staff recommends that the City Council authorize entering into an agreement with the County for its participation in the TIRZ and to adopt the attached ordinance adopting an amended Project and Financing Plan for the TIRZ, as adopted by the TIRZ's Board.

The proposed Veale Ranch TIF is located in both the City's corporate limits and the City's extra-territorial jurisdiction.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

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## **FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that approval of these recommendations will have no material effect on City funds.

**Submitted for City Manager's Office by:** William Johnson 5806

**Originating Business Unit Head:** Robert Sturns 2663

**Additional Information Contact:** Michael Hennig 6024  
Cherie Gordon 6053