



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER _____

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DATE: 08/06/2024

**SUBJECT: APPROVAL OF AMENDMENT NO. 1 AND RESOLUTION TO THE
CITY OF FORT WORTH TAX INCREMENT FINANCING
REINVESTMENT ZONE #16 PARTICIPATION AGREEMENT -
VEALE RANCH**

***** CONSENT AGENDA *****

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve Amendment No. 1 and Resolution to the City of Fort Worth Tax Increment Financing Reinvestment Zone (TIRZ) #16 Participation Agreement - Veale Ranch, providing for modification to the tax year in which increment is first deposited.

BACKGROUND

On June 18, 2024, the Commissioners Court, through Court Order #143302, approved County participation in the City of Fort Worth TIRZ #16, contributing fifty percent (50%) of its tax increment from the Zone for a period of thirty (30) years, or until a total County increment contribution of \$154,684,773.00 has been reached. This TIRZ is approximately 5,200 acres and will be used for the development of parcels known as Veale Ranch/Team Ranch, Rolling V South, Rockbrook, and Ventana, which are located primarily within Fort Worth's extraterritorial jurisdiction in Parker County and Tarrant County. Approximately 4,350 acres are located within Tarrant County and 850 acres are within Parker County.

The TIRZ was established to create a dedicated financing mechanism for development, public infrastructure improvements, and create a catalyst for additional economic development. It is expected that development will raise the taxable value within the Zone from its \$4,449,181.00 base value to over \$10,852,022,165.00 by the expiration of the Zone. Funding from TIRZ increments contributed by the County is projected to contribute towards the estimated \$813 million in street and intersection improvements, utility and street lighting, drainage, water/sewer and other infrastructure and development improvements over the life of the Zone.

The Participation Agreement incorrectly defined the first tax year in which increment would be deposited as 2023.

With approval, Amendment No. 1 will correctly define the tax year in which the first deposit of increment will be made as 2024. All other provisions of the original Participation Agreement will remain as written.

The Criminal District Attorney's Office has approved this amendment as to form.

SUBMITTED BY:	Administrator's Office	PREPARED BY: APPROVED BY:	Maegan P. South
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FISCAL IMPACT

The proposed Amendment No. 1 to the Veale Ranch TIRZ Participation Agreement will not change the fiscal impact.