



COMMISSIONERS COURT  
COMMUNICATION

REFERENCE NUMBER \_\_\_\_\_

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DATE: 02/06/2024

SUBJECT: **PRESENTATION REGARDING PARTICIPATION IN THE CITY OF FORT WORTH TAX INCREMENT FINANCING REINVESTMENT ZONE #16 - VEALE RANCH**

**\*\*\* BRIEFING AGENDA \*\*\***

**COMMISSIONERS COURT ACTION REQUESTED**

The Commissioners Court will view and consider a presentation provided by representatives from the City of Fort Worth and Veale Ranch regarding the establishment of and plans for City of Fort Worth Tax Increment Financing Reinvestment Zone (TIRZ) #16 - Veale Ranch, and proposed County participation in funding of the TIRZ projects.

**BACKGROUND**

The City of Fort Worth has established a 5,200 acre TIRZ for 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. On March 8, 2023, PMB Veale Land I, LP ("Developer") entered into an agreement with the City of Fort Worth to develop the parcels mentioned above. To accomplish the development envisioned and to provide financing for certain public improvements, the Developer and the City agreed to work together to create the Veale Ranch Public Improvement District (PID) and the TIRZ. The City of Fort Worth agreement will be constucted and annexed in phases (considered an improvement area) over a period of up to fifty (50) years and the PID assessments, TIRZ collections, and bond issuances will occur after annexation for 25-30 year periods for each improvement area. Tarrant County will only participate in the Tarrant County portion of the TIRZ at fifty percent (50%) for thirty (30) years or until our maximum participation cap has been reached.

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 infrustructure and development improvements over the life of the Zone.

Representatives from the City of Fort Worth and PMB will present information to Commissioners Court regarding the TIRZ project and finance plans, and request County participation in funding of the TIRZ projects with a portion of its tax increment.

**FISCAL IMPACT**

There is no fiscal impact associated with this item.

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