



Legislation Text

File #: ORD-3615, Version: 1

Consider adopting Ordinance No. 3615 approving an amendment to Tax Increment Financing Zone No. 2 Project and Financing Plan and authorizing the City Manager to execute such agreements set forth within the Amendment; and take appropriate action

BACKGROUND:

The City Council approved Ordinance No. 2484 in 1999, creating Farmers Branch Tax Increment Financing Zone No. Two. With the Zone expiring December 31, 2020, the proposed Ordinance No. 3615 amends the Project and Financing Plan and authorizes the City Manager to negotiate and execute agreements within and outside the boundaries of TIF Zone No. 2 which promote the DART Station Area and the Restaurant Park. Potential projects include:

- Public Fountain(s)
- Benches
- Bike Racks
- Trash Receptacles
- Public Art Placements
- Wall Murals
- Cross Walks
- Signage
- Trail Improvements
- Related Street Improvements

The Board of Directors for TIF Zone No. 2 met November 7, 2019 and unanimously approved TIF #2 Resolution 2019-01 amending the Project and Financing Plan.

FISCAL IMPACT:

There will be approximately \$1.2m of unallocated funds in the TIF #2 budget.

RECOMMENDATION:

City Staff recommends adopting Ordinance No. 3615, approving an amendment to Tax Increment Financing Zone No. 2 Project and Financing Plan authorizing the City Manager to implement certain projects.

POSSIBLE COUNCIL ACTION:

1. I move to adopt Ordinance No. 3615, as presented.
2. I move to adopt Ordinance No. 3615, with modifications.
3. I move to table the issue for further study or take no action.

ATTACHMENT(S):

1. Ordinance No. 3615
2. TIF#2 Resolution 2019-01
3. TIF#2 Map