

Legislation Details (With Text)

File #:	2487	Version:	1	Name:	TIRZ Funds for Construction Mitigation
Type:	Resolution	Status:		Status:	Passed
File created:	1/27/2016	In control:		In control:	City Council
On agenda:	2/2/2016	Final action:		Final action:	2/2/2016
Title:	Consider A Resolution Affirming The Action Of The City Of Carrollton's Tax Increment Reinvestment Zone Number One Board Of Directors Which Recommends Expenditure Of TIRZ Funds For Downtown Carrollton IH-35E Construction Mitigation.				

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Resolution, 2. Billboard Location Map

Date	Ver.	Action By	Action	Result
2/2/2016	1	City Council	approved	Pass

CC MEETING: February 2, 2016**DATE:** January 27, 2016**TO:** Leonard Martin, City Manager**FROM:** Krystle Nelinson, Development Program Manager and Kelli Lewis, Director of Marketing Services

Consider A **Resolution Affirming The Action Of The City Of Carrollton's Tax Increment Reinvestment Zone Number One Board Of Directors Which Recommends Expenditure Of TIRZ Funds For Downtown Carrollton IH-35E Construction Mitigation.**

BACKGROUND:

In early 2014, the City of Carrollton's Tax Increment Reinvestment Zone Number One (TIRZ) Board of Directors recommended the expenditure of \$110,000 for a two-year rental of the OUTFRONT Media Billboard at IH-35E and Belt Line Road. On January 26, 2016, the TIRZ Board unanimously recommended the expenditure of \$120,000 in TIRZ Funds for the continued rental of the billboard for two additional years. The billboard provides ideal advertising space specifically for the development, promotion, business and interest in Downtown Carrollton during the 35Express expansion project. The expenditure covers the cost of the two-year contract and accounts for variables such as annual percent increases from the vendor, vinyl artwork design changes, installations, as well as special additions such as occasional board extensions.

Staff has recommended the expenditure to help mitigate the effects of road construction near Downtown Carrollton. This billboard is highly sought after by local businesses and national clients due to high traffic and consistent impression numbers. The south-facing board looks out onto northbound traffic as a right-hand read and generates 2.9 million monthly impressions, which averages to more than 100,000 interactions with a City of Carrollton message per day. While it can be difficult to fully measure the success of outdoor media such as billboards, the increased attendance at Downtown Carrollton events as well as high patronage to shops and

restaurants despite the road construction indicates a positive response and a greater awareness of Carrollton's offerings.

FINANCIAL IMPLICATIONS:

The funding is available in the TIRZ Capital Funds Account. The TIRZ contains \$310,749 (as of January 26, 2016) and expects another \$316,315 in FY2016 City and County tax revenue.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends City Council approval of the attached resolution affirming the action of the City of Carrollton's Tax Increment Reinvestment Zone Number One Board of Directors which recommends expenditure of TIRZ funds for Downtown Carrollton IH-35E construction mitigation.