

Legislation Details (With Text)

File #: 4411 **Version:** 1 **Name:** Adoption of Public/Private Agreement Incentive Program for Transit-Oriented Development

Type: Resolution **Status:** Passed

File created: 7/2/2019 **In control:** City Council

On agenda: 7/9/2019 **Final action:** 7/9/2019

Title: Consider A Resolution Adopting A Public/Private Agreement Incentive Program for Transit-Oriented Development.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Section 380 Public/ Private Agreement Program for Transit-Oriented Development, 2. Proposed Resolution

Date	Ver.	Action By	Action	Result
7/9/2019	1	City Council	approved	Pass

CC MEETING: July 9, 2019**DATE:** July 2, 2019**TO:** Erin Rinehart, City Manager**FROM:** Ravi Shah, Director, Development Services

Consider A **Resolution Adopting A Public/Private Agreement Incentive Program for Transit-Oriented Development.**

BACKGROUND:

This is a proposal to adopt a Public/Private Agreement Incentive Program.

On January 10, 2006, the City Council adopted an ordinance establishing a Tax Increment Reinvestment Zone (TIRZ) as a funding tool to facilitate the infrastructure needs of the Downtown Carrollton and Trinity Mills Transit Center Districts. Financing infrastructure needs was an important catalyst to spur transit-oriented development. TIRZ funding is derived from increases in property values over time, thereby limiting the City's ability to incentivize development under the current property tax rebate programs without impacting future TIRZ revenue. Therefore, different tools are needed where public equity is warranted to support development and re-development within the TIRZ.

In 2008 City Council adopted Ordinance No. 3200, which created the Public/Private Agreement Incentive Program for transit-oriented development in the Transit Center Districts and the TIRZ.

This resolution proposes to replace Ordinance No. 3200 to update and improve the Program's flexibility by amending the eligibility requirements for projects, expand the geographic area to include the (FWY) Freeway Zoning District, allow for land swaps with City-owned and privately-owned land for development and re-

development, and provide the City the ability to approve a temporary tax rebate for the Public/Private Agreement Incentive Program. The TOD Sub-Committee reviewed and recommended approval of the updated Program on June 18, 2019.

A companion item on the agenda is to repeal Ordinance No. 3200.

FINANCIAL IMPLICATIONS:

Program incentives may be provided through temporary property tax rebates, the TIRZ fund, waiver of development fees, and/or transfer of city ownership of right-of-way or city-owned real property.

IMPACT ON COMMUNITY SUSTAINABILITY:

In accordance with the Economic Development plan of enhancing the tax base through value-added development and re-development, this Program meets all criteria. The implementation of this Program should attract new mixed-use development, generate additional property and sales tax revenue, and enhance the economic viability of the TOD and TIRZ areas.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends City Council approval of a resolution adopting a Public/Private Agreement Incentive Program policy.