



CDFA-TEDC Webinar: How TIRZ Can Benefit Communities in Texas

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TEXAS ECONOMIC DEVELOPMENT COUNCIL

Welcome

The webinar will begin at 10:30 AM (Central)



CDFA-TEDC Webinar: How TIRZ Can Benefit Communities in Texas

Moderator

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TEXAS ECONOMIC DEVELOPMENT COUNCIL



Anneliese McClurg

Coordinator, Research & Technical Assistance
Council of Development Finance Agencies
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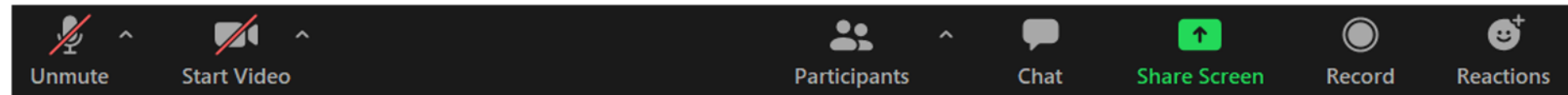




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The logo for the Texas Economic Development Council (TEDC) consists of the letters 'T', 'E', 'D', and 'C' in white, each inside a colored square (blue, red, orange, and blue respectively). Below the squares is the text 'TEXAS ECONOMIC DEVELOPMENT COUNCIL' in a smaller, red, sans-serif font.

Submit your questions by
using the chat function!

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CDFA-TEDC Webinar: How TIRZ Can Benefit Communities in Texas

Speakers



Peter Braster
Director of Special Projects
City of Plano, TX



Lindsay Banner Cigole
Associate Director
ORIX



Natalie Moore
Project Manager
David Pettit Economic Development LLC

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CDFA-TEDC Webinar: How TIRZ Can Benefit Communities in Texas

Panelist

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TEXAS ECONOMIC DEVELOPMENT COUNCIL



Natalie Moore

Project Manager

David Pettit Economic Development LLC

Fort Worth, TX

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Presentation for:



How TIRZ Can Benefit Communities in Texas

June 1, 2022

Tax Increment Reinvestment Zones (TIRZ)

- Discuss the concept of Tax Increment Financing (TIF)
 - Why and how do you create a TIRZ?
 - What can a TIRZ pay for?
 - Implementing a TIRZ
 - Project Analysis
 - Attracting Private Development
 - Case Studies
 - TIRZ Recap
 - Questions
-

Tax Increment Financing

Tax Increment Reinvestment Zones (TIRZ)



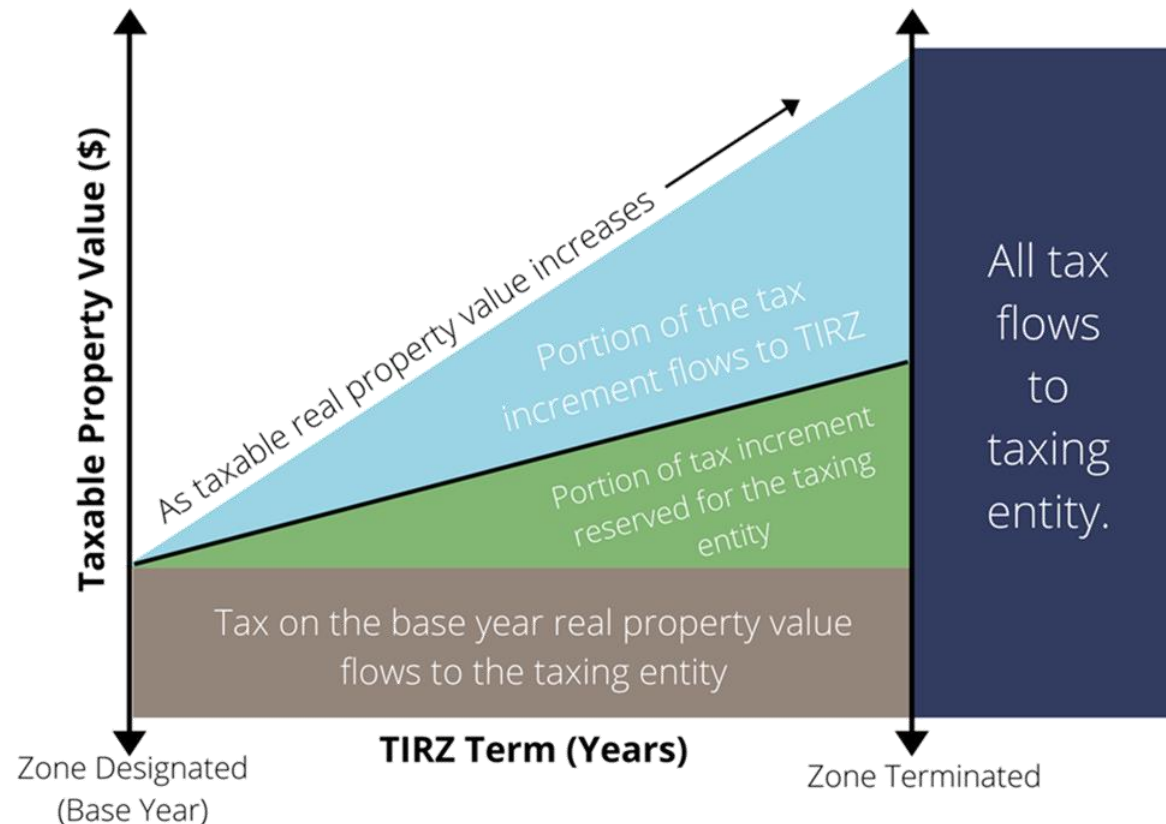
- Tax Increment Financing (TIF) is a tool that incentivizes economic development within a Tax Increment Reinvestment Zone (TIRZ)
- Governed by Tax Code, Chapter 311
- Hundreds of TIRZs have been created in the state of Texas
- Cities, alone or in partnership with other taxing units, can use this tool to pay for improvements in a zone so it will attract new development, facilitate investment, and bring excitement and energy to a designated area

Tax Increment Reinvestment Zones (TIRZ)

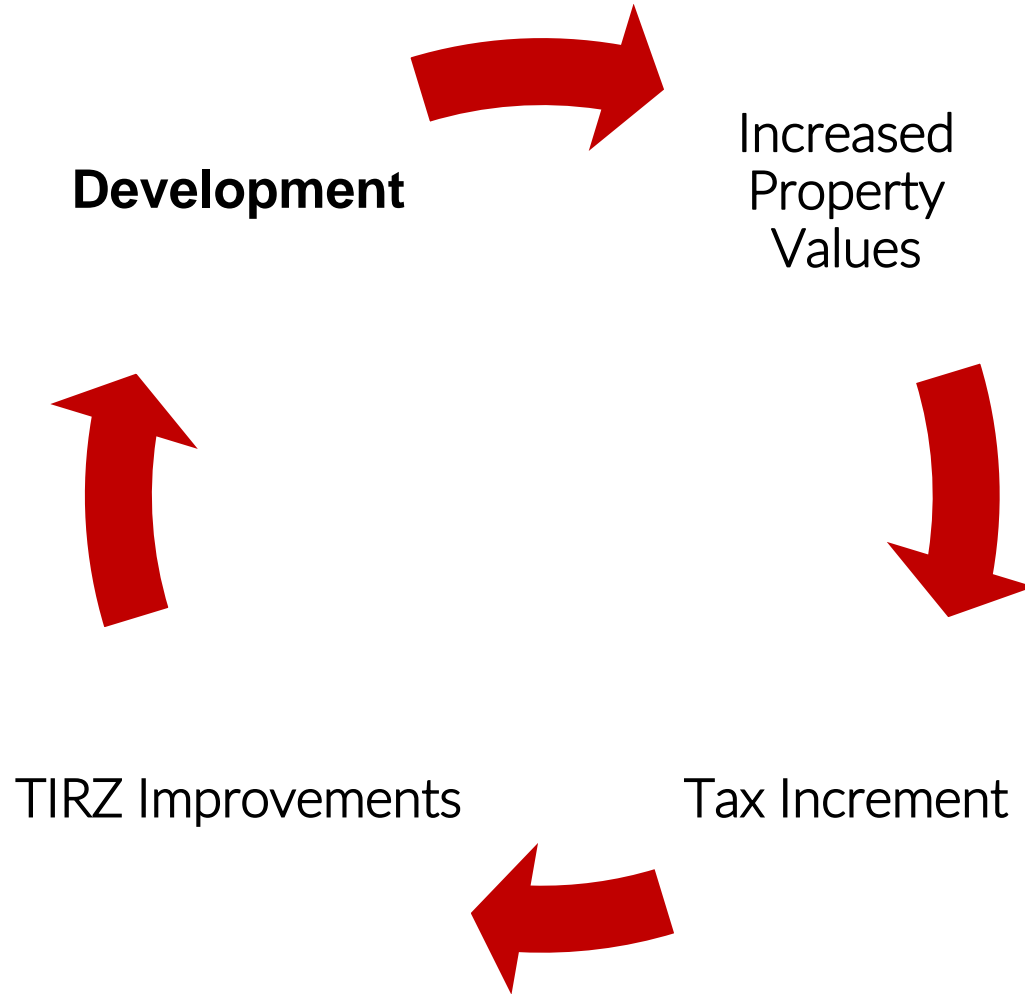
- Incremental ad valorem taxes utilized as financing source
- Taxing entities contribute ad valorem taxes received from incremental value increases on property within the TIRZ
- A TIRZ can pay for:
 - infrastructure;
 - public improvements;
 - economic development programs; or
 - other projects benefiting the zone.

Tax Increment Reinvestment Zones (TIRZ)

- **Not a new tax on development**
 - Redirects a portion of tax generated from new development within TIRZ



TIRZ Revenues



Why Create A TIRZ?

- Private development activity expected to occur within a designated area
 - Benefits an area at large, rather than being project specific
 - Provides a funding source without impacting the current amount of general fund revenues for each participating taxing entity
 - Ability to leverage revenues from taxable property within the TIRZ to generate a larger increment
 - Attracts potential developers and investment into area that may not otherwise occur
 - Demonstrates a commitment to creating a sense of place and identity
-

Example of Tax Increment Financing

- Current Year Property Tax Value \$300,000
- Less Base Year Property Tax Value \$200,000
- =TIF Increment Property Tax Value \$100,000

<u>Taxing Entity</u>	<u>Tax Rate</u>	<u>Participation Rate</u>	<u>TIF Revenue</u>	<u>General Fund Revenue</u>
City of Wylie	0.643751	75%	\$483	\$161
Collin County	0.168087	0%	\$0	\$168
Collin College	0.081222	0%	\$0	\$81
Wylie ISD	1.459800	0%	\$0	\$1,460
Total	2.35286		\$483	\$2,192

TIRZ Creation Process

- Chapter 311 outlines the various procedures for creating and amending a TIRZ. Two main documents:
 1. Creation ordinance; and
 2. TIRZ Project and Financing Plan
- Creation ordinance establishes five key elements:
 1. Boundary;
 2. Term;
 3. City Participation;
 4. TIRZ Board; and
 5. Preliminary Project and Financing Plan.
- Upon TIRZ creation the Final Project and Financing Plan is approved by the TIRZ Board and then the City Council by separate ordinance

Common Questions

Is a TIRZ an additional tax burden? No, a TIRZ does not impose a new tax. Instead, it uses improvements to spur development and raise property values within a zone. Then it directs some of the tax collected on that increase in value into a TIF fund that pays for the improvements.

Which taxing units can participate in a TIRZ? Any taxing unit that collects ad valorem taxes from property in the TIRZ may participate in a TIRZ project, but only a city or county can initiate a TIRZ project and create a TIRZ. The governing body of the city or county that creates the TIRZ is responsible for the TIF project.

How many board members are required for a tax increment project? For a normal TIRZ, the board of directors must consist of at least five members and usually does not exceed 15.

Who appoints the board members? The city and the other participating taxing units appoint board members.

Common Questions

How are the project costs paid? The board of directors makes all payments for project costs from the TIRZ fund. Project costs are be paid over time as tax increments are collected, or the tax increment can be monetized.

Can a city change the boundaries of a TIRZ? Yes, but only if the changed boundaries continue to meet the restrictions for the creation of TIRZ, and only with a public hearing and an ordinance describing the new boundaries.

Can a TIRZ be terminated? Yes. A city that created a TIRZ can terminate it by approving an ordinance that designates a termination date. Termination also occurs when all project costs, tax increment bonds and interest on those bonds, and other obligations have been paid in full.

What happens to money that remains in the fund after a TIRZ is terminated? After all project costs and other obligations have been paid, any money remaining in the fund is disbursed back to the participating taxing units in proportion to each jurisdiction's share of the total tax increments collected.

TIRZ Expenditures

The justification for TIRZ expenditures and agreements essentially fall into two (2) categories:

- Items described as “**project costs**” in the TIF statute, Chapter 311 of the Texas Tax Code; or
- Activities consistent with authority granted by TIF Statute to the use **Program 380** authority.

TIRZ Project Costs

Chapter 311 of the Texas Tax Code

Sec. 311.002. DEFINITIONS. In this chapter:

- (1) "Project costs" means the expenditures made or estimated to be made and monetary obligations incurred or estimated to be incurred by the municipality or county establishing a reinvestment zone that are listed in the project plan as **costs of public works or public improvements in the zone**, plus other costs incidental to those expenditures and obligations.

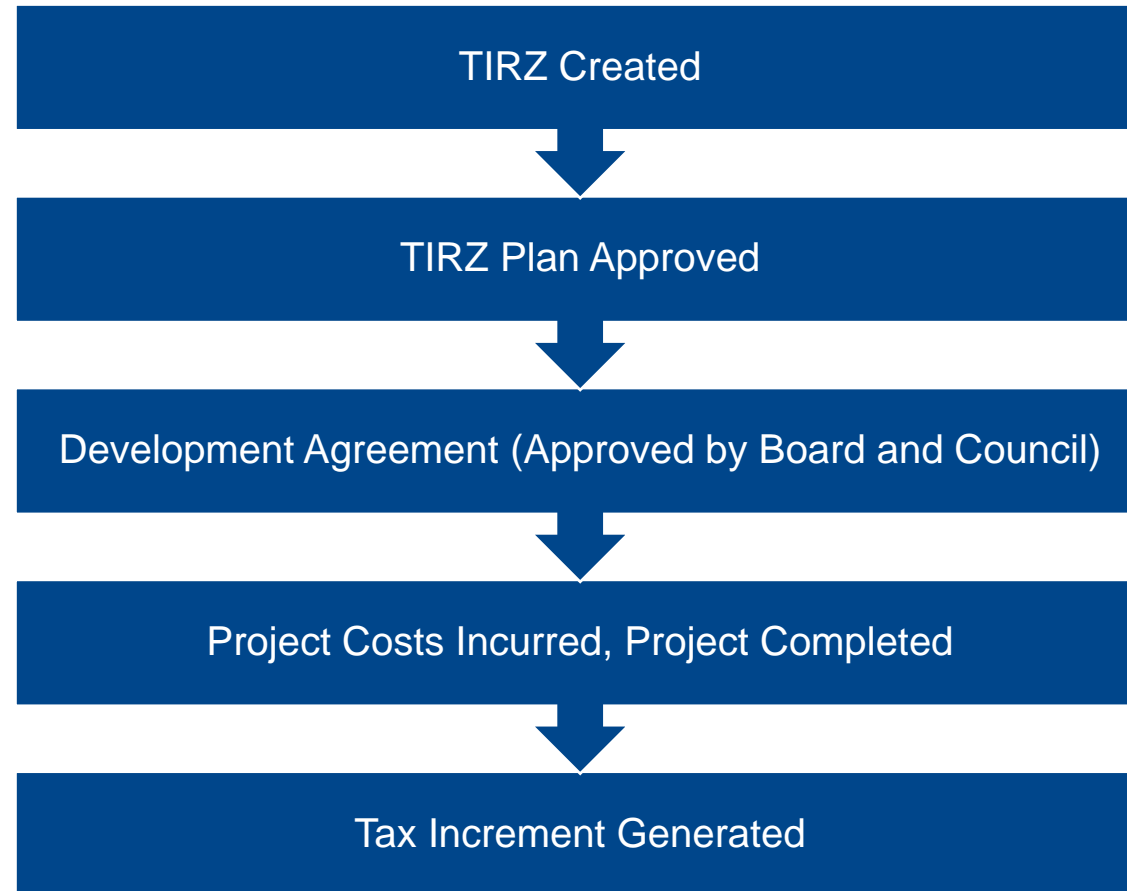
Program 380

Chapter 380 of the Local Government Code

Sec. 380.001. ECONOMIC DEVELOPMENT PROGRAMS.

- (a) The governing body of a municipality may establish and provide for the administration of one or more programs, including **programs for making loans and grants of public money** and providing personnel and services of the municipality, to promote state or local economic development and to stimulate business and commercial activity in the municipality.

Process



Implementing a TIRZ

Project Analysis

When considering a developer's proposal for TIRZ incentives a few key items should be reviewed.

- **Is the project financially feasible?**
 - The developer should be able to provide a lender commitment letter and an anticipated cash flow from the development
- **Is there a “gap” hindering the project?**
 - Developer should be able to demonstrate a gap that prevents a “fair rate of return”
- **Is the project consistent with the goals and objectives of the TIRZ plan?**
 - TIRZ Plan can be amended to add project or expenses not outlined in the TIRZ Plan

Project Analysis

How will the money be paid?

- Pay-as-you-go. Under this option, the developer is not paid until increment is incurred, and the annual payment is limited to the available TIRZ revenue
 - **Site Specific Increment** - The most widely used method, because it puts all of the burden on the developer and provides very little risk to the TIRZ.
 - **TIRZ Reserve Funds** - Generally used for projects that generate a large amount aesthetic improvements, but little if any increased revenue, i.e. Public Parks, Streetscape, etc...
- Municipal bond financing. In this option, the local government may seek financing from the capital markets pledging future TIRZ revenue as a collateral. It has the advantage of providing earlier availability of capital



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Panelist



Lindsay Banner Cigole

Associate Director
ORIX
Dallas, TX

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Attracting Private Development

Why does the developer need the TIRZ Incentive?

- To leverage private dollars through City property taxes to finance public infrastructure due to high cost of development resulting from:
 - Brownfield
 - Urban infill
 - Redevelopment
 - Historical preservation
 - Affordable housing
 - Density and required structure parking

How is the TIRZ incentive memorialized?

- Development and Financing Agreement
 - TIRZ Agreement/380 Agreement
-

Attracting Private Development

What can the TIRZ incentive finance?

- Roads;
 - Water;
 - Sewer;
 - Storm drain systems;
 - Landscape and hardscape;
 - Sidewalks;
 - Parks;
 - Libraries;
 - Parking facilities;
 - Public transit facilities;
 - Affordable housing;
 - Public and private buildings;
 - Demolition of public and private buildings;
 - Remediation of public and private properties;
 - Acquisition of public and private land; and,
 - Preservation of public and private buildings.
-

Attracting Private Development

When does the developer begin to receive TIRZ revenues?

- Reimbursement begins after certain conditions have been met:
 - Public infrastructure construction completed
 - Building permit
 - Certificate of occupancy

How does the developer utilize the TIRZ incentive?

- Obtain larger conventional construction financing dollar amount from lender
 - Initiate bond issuance repaid by TIRZ revenues to provide upfront funding or reimbursement for the TIRZ incentive infrastructure
 - Attract investors to monetize the TIRZ revenues before, during, or after construction
 - Pair with other incentives such as Public Improvement Districts (PID), Municipal Management Districts (MMD), and/or fee waivers, hotel occupancy revenues, and sales tax revenues authorized within 380 Agreements
-

Investor Considerations

- Public permitting and approval status
 - Contract and bid status associated with horizontal & vertical construction
 - Homebuilder/commercial developer deposit and lot sales status
 - Supply and demand for property types
 - Sales price and rents within reason
 - Socioeconomic, workforce, and migration trends
 - Macroeconomic drivers
 - Developer's financial wherewithal and experience
 - Total project sources and uses
-

Investor Considerations

- Appraised value
- Value to lien
- Volatility ratio
- Top 10 taxpayers
- Size of TIRZ
- Land uses within the new project

TIRZ Upfront Financing Involvement

- City staff
- City attorney
- Engineer
- TIRZ consultant
- Mayor or councilpersons
- Bond counsel
- City financial advisor
- Underwriter (deal dependent)

TIRZ Upfront Financing Documents

Bonds

- Timing process: 3-6 months
 - Bond features:
 - Special obligation (not backed by the full, faith, and credit like a general obligation)
 - Revenue bond repaid only by available TIRZ revenues
 - Rating
 - Tax nature
 - TIRZ eligible improvements construction & ownership requirements
 - Ongoing reporting
 - Structural requirements that impact the dollars utilized for TIRZ eligible improvements:
 - Debt service reserve fund
 - Capitalized interest
 - Debt service coverage
 - Bond documentation professional costs
-

TIRZ Upfront Financing Documents

Bonds

- Bond documents:
 - Trust Indenture
 - Bond Purchase Agreement
 - Offering Statement
 - Continuing Disclosure Agreement
 - Appraisal
 - Market Study
 - TIRZ Revenue Report
 - Bond cost of capital:
 - Tax-exempt municipal debt
 - Taxable municipal debt
 - Liquidity associated with a CUSIP and ability to trade
-

TIRZ Upfront Financing Documents

Monetization or Receivable

- Timing process: 2-3 months
 - Receivable features:
 - No bonds or debt issued
 - TIRZ revenues assigned to single purchaser
 - Tax nature
 - No TIRZ eligible improvements construction & ownership requirements
 - Ongoing reporting
 - Structural requirements that impact the dollars utilized for TIRZ eligible improvements:
 - No debt service reserve fund
 - No capitalized interest
 - No debt service coverage
 - Minimal professional costs
-

TIRZ Upfront Financing Documents

Monetization or Receivable

- Receivable documents:
 - Purchase, Sale and Assignment Agreement
 - City Consent
 - Market Study (if requested)
 - TIRZ Revenue Report (if requested)
- Receivable cost of capital:
 - Net present value of projected TIRZ revenue to account for risk associated with:
 - Location
 - Developer
 - Development
 - Illiquidity

What is a PID?

- Chapter 372 of the Texas Local Government Code governs the creation and operation.
- Public financing mechanism that allows for public improvements to be funded with assessments, the issuance of bonds and other debt obligations by the local municipality.

PID/TIRZ Overlay

- TIRZ provides for additional public improvements to be financed
- Public improvements located inside or outside of PID and provide capacity above the requirements of the PID
- Tax increment revenues from TIRZ act as a credit against the special assessment
- TIRZ increases bonding capacity of the PID bond issuance

Case Studies

Communities with TIRZs vary widely

- Allen (104,627)
- Arlington (394,266)
- Austin (961,855)
- Azle (13,369)
- Celina (30,000)
- Dallas (1.3 million)
- Denison (24,479)
- El Paso (678,815)
- Farmer's Branch (35,991)
- Fort Worth (918,915)
- Frisco (200,509)
- Garland (246,018)
- Grand Prairie (196,100)
- Kaufman (6,797)
- McKinney (195,308)
- Mesquite (150,108)
- Plano (285,494)
- Prosper (30,174)
- Rockwall (47,251)
- Rowlett (62,535)
- San Antonio (1.4 million)
- Stephenville (20,897)
- Waco (138,486)
- Waxahachie (41,140)

Case Studies

- Flower Mound: Public facilities
- Dallas: Downtown Connection TIF District - Cambria Hotel
- Farmers Branch: Mercer Crossing
- Plano: Three Unique TIRZ Types

Flower Mound

- TIF #1 was created in 2005 to provide for public improvements
 - 1,465 Acres
 - 100% City Participation
 - 85% Denton County Participation
- 2005 Base Value = \$261 Million
- 2020 Value = \$1.3 Billion
- \$48 Million Budget
- FY 2021 Revenue = \$7 million

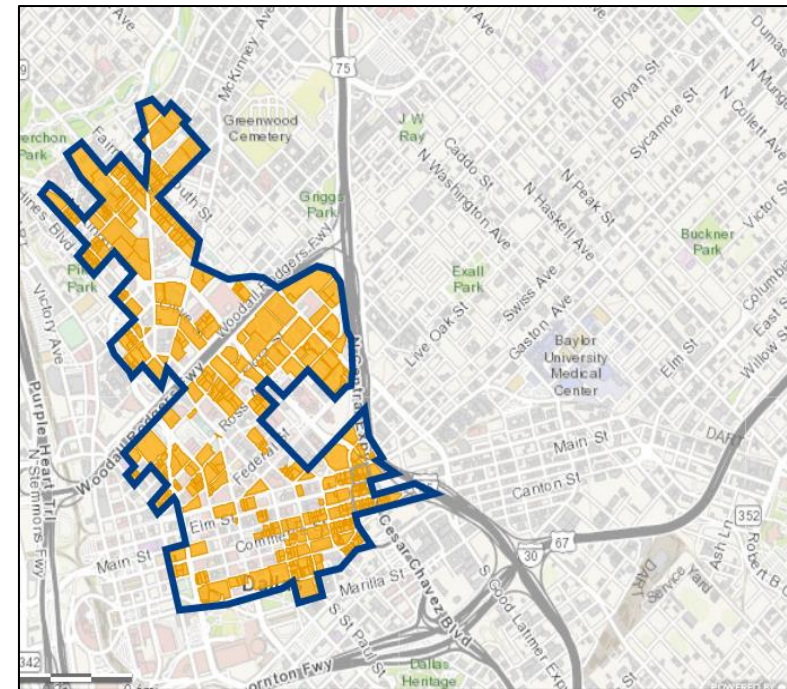


In 2017, the TIRZ Board recommended the use of TIRZ #1 Funds to pay the annual debt service on the issuance of \$10,900,000 for the Town of Flower Mound Public Library Renovation and Expansion Project.

- Renovation of 25,000 SF Library
- 15,000 expansion, creating additional adult program rooms, quiet reading rooms, study rooms, additional collection space, a multi-purpose room, and more meeting spaces

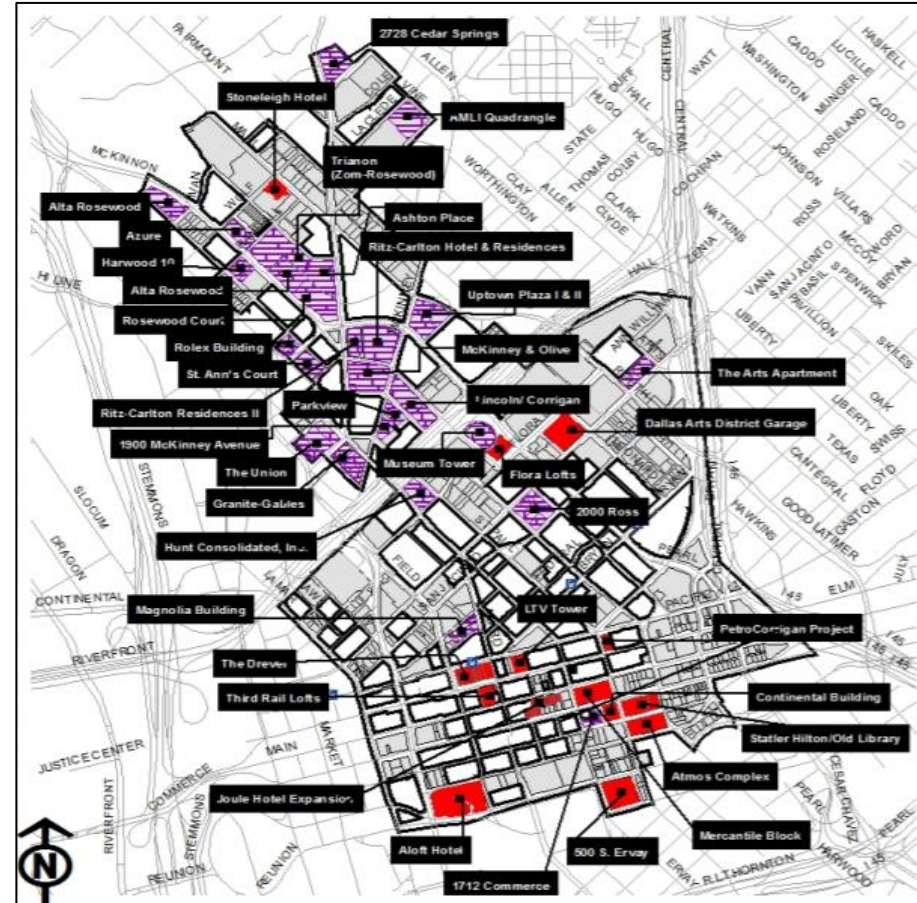
Dallas/Downtown Connection TIF District

- The District consists of 269 acres located in core area of downtown Dallas and was created to provide incentives for eligible projects that increase the core's density, improve the public realm, and improve connections between downtown and Uptown.
- In the last 10 years, Downtown's residential population has grown 71%, from 6,800 to nearly 12,000 residents today.
- The District was created in 2005 (base year) and at that time had an appraised value of approximately \$564 million.
- The 2020 assessed tax value was \$5.444 billion.
- The increment created within the TIF District has been a critical economic subsidy used by the City to incentivize the private sector to develop and redevelop the downtown area.



Dallas/Downtown Connection TIF District

- Project needs to be identified as a catalyst project by the City.
- Once the City has designated it as a priority project, the project enters a queue in which it is eligible to receive a subsidy payment.
- Payments are made on a queue basis so long as it has met of all of the criteria under the City's Development Agreement.



Dallas/Downtown Connection TIF District - Cambria

- The City of Dallas, Texas (the "City") granted a \$20,000,000 TIF Subsidy to PetroCorrigan Towers, L.P. for the purpose of financing a portion of the redevelopment of Tower Petroleum and Corrigan Tower, which were vacant office buildings located in the heart of downtown Dallas.
 - The Tower Petroleum building was built in 1931 to serve Dallas' emerging oil and gas companies.
 - Corrigan Tower, a 17-story office building adjacent to the Tower Petroleum building, was built in 1951 and is attached on several floors.
- The TIF Subsidy consisted of two phased payments:
 - \$10,300,000 for Tower Petroleum
 - \$9,700,000 for Corrigan Tower
 - The TIF Subsidy was used to fund the construction of private, public, and streetscape improvements

Dallas/Downtown Connection TIF District - Cambria

- The subsidy payments present challenges when evaluating a monetization approach, including:
 - The City does not want to serve as a traditional issuer of debt,
 - In the City's waterfall/queue system:
 - the subordinate position of the project and the respective subsidy payment in the system make it challenging for traditional municipal investors, and
 - the subsidy is not payable until numerous performance criteria are satisfied (i.e., the checklist.)

As a result, how do you overcome these hurdles to monetize the subsidy?

- The deal team's solution was to create a sale of the subsidy to ORIX to provide the developer with the funds upfront, i.e., the monetization.
 - The Development Agreement permits, with the City's consent, the sale and assignment of certain rights and obligations related to the TIF subsidy.
 - ORIX was able to get comfortable with the City's TIF Allocation Policy and the sale and assignment documents.
 - In lieu of a traditional municipal or taxable bond, a Purchase, Sale and Assignment Agreement was executed between the key parties and resulted in a successful financing.

Dallas/Downtown Connection TIF District - Cambria

- Dallas, Texas: Two vacant, aging office buildings in the heart of downtown.



Dallas/Downtown Connection TIF District - Cambria

After Redevelopment:



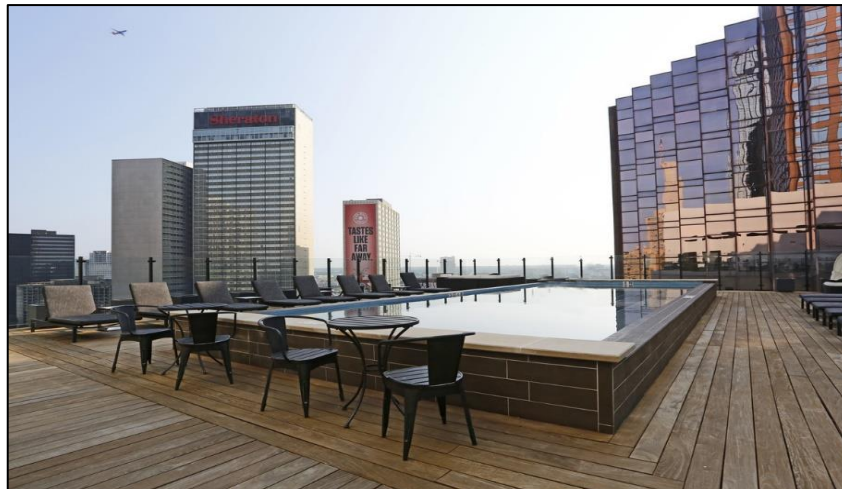
Dallas/Downtown Connection TIF District - Cambria

After Redevelopment:



Dallas/Downtown Connection TIF District - Cambria

After Redevelopment:



Dallas/Downtown Connection TIF District - Cambria

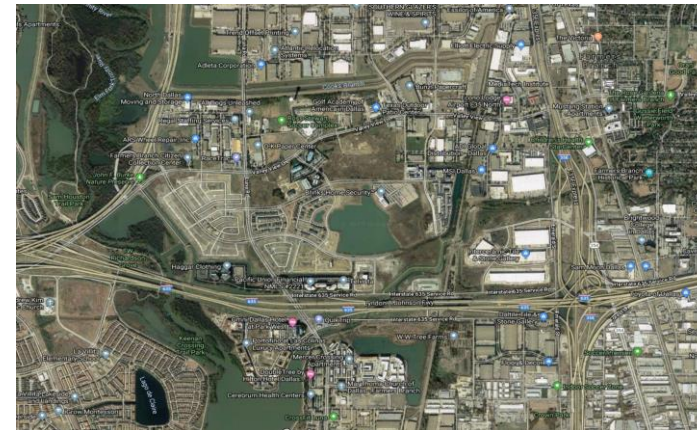


City benefits:

- Repurposed vacant building
- Increased the tax base
- Provided new, quality housing stock and downtown hotel
- Catalyst for other new residential complexes and hospitality
- Public infrastructure improved around the buildings

Farmers Branch/Mercer Crossing

- \$41,745,000 PID Bonds with TIRZ Offset
 - Located at a high traffic intersection (IH 635, George Bush Tollway)
 - Development includes:
 - 852 for sale units
 - 65,000 SF office
 - 90,000 SF retail
 - 25,000 SF restaurant
 - PID assessment offset with 57% of TIRZ revenues
 - Two years after bonds issued, Developer owns less than 20% of property



Farmers Branch/Mercer Crossing



Farmers Branch/Mercer Crossing

City benefits:

- Remediated former battery plant and increased the value of the land
- Increased the tax base
- Provided new, quality housing stock and commercial destinations
- Constructed community amenities that were available to the general public
- Leveraged private dollars to finance \$32MM in infrastructure that otherwise would have:
 - Been funded from the Capital Improvement Plan
 - Taken additional time to finance as necessary general taxes accrued and became sufficient to fund

Example PID/TIRZ Offset Projects

- Jackson Ridge, City of Aubrey (45.2%)
- Chalk Hill, City of Celina (34.2%)
- Columns, City of Celina (34.2%)
- Creeks of Legacy, City of Celina (47.6%)
- Eules Midtown, City of Eules (75%)
- Mercer Crossing, City of Farmers Branch (40%)
- Rudman Tract, Town of Little Elm (30%)
- Valencia, Town of Little Elm (46%)





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Peter Braster

Director of Special Projects
City of Plano Texas
Plano, TX

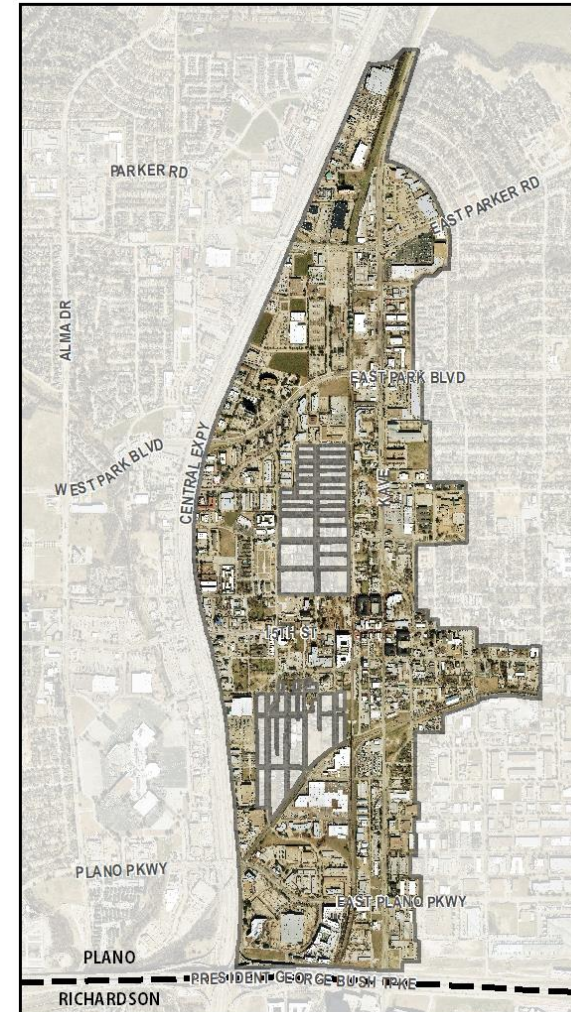
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Plano – Three Unique TIRZ Types

- TIRZ #2: Traditional TIRZ Pay As You Go
- TIRZ #3: Single Purpose TIRZ
- TIRZ #4: Traditional TIRZ Creative Financing

TIRZ #2: Traditional TIRZ

- Pay as you go
- Started 25 years ago
- Increment is now \$3 million per year
- All types of projects



TIRZ #2: Traditional TIRZ



TIF II Projects

- B - 15th Street Townhomes
- C - Rice Field
- E - Haggard Park Expansion and Saigling House
- H - 15th Street Reconstruction/Sculptures
- J - Municipal Center South Redevelopment (Morada Plano)
- K - McCall Plaza Renovation
- L - DART Cotton Belt 12th Street Station Parking Area
- M - Patriot Park
- N - Plano Marine Addition
- O - Eco Village (17th Street Townhomes)
- P – Temporary Parking Lots

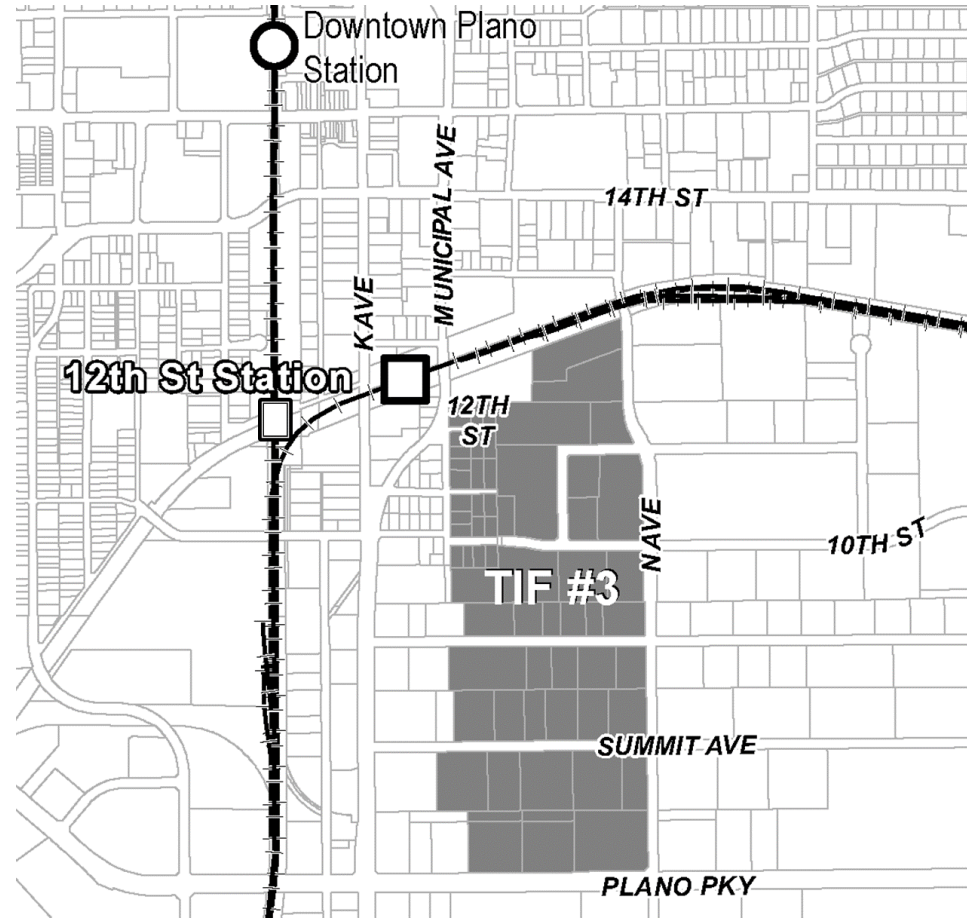
TIRZ #3: Single Purpose TIRZ

- Only meant to support rail transportation – the Silver Line
- Two distinct areas ¼ mile around stations
- Includes some TIRZ #2 area – created a faux TIRZ

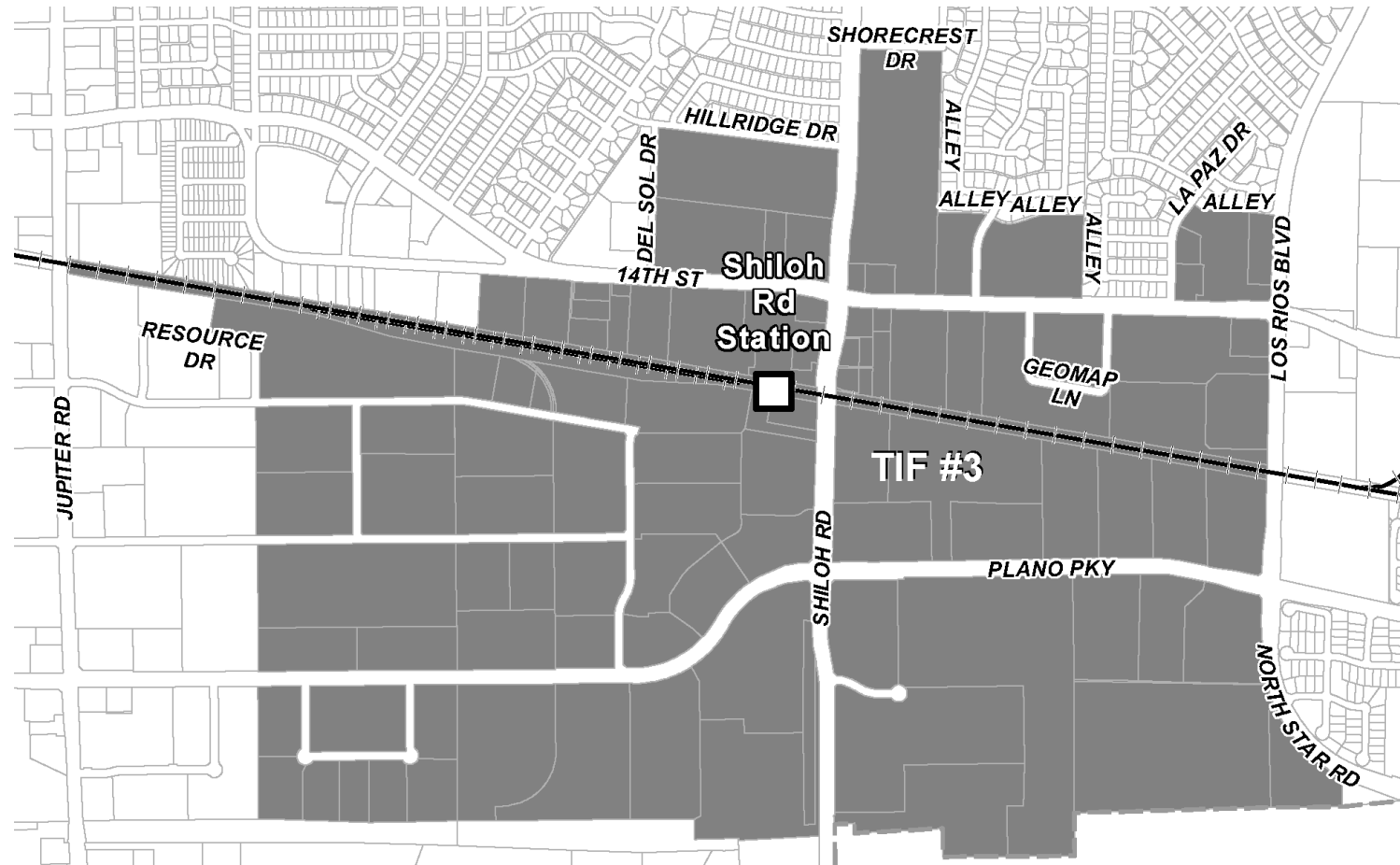
TIRZ #3: How does DART use the funds?

- Funds used only for Silver Line
- Must be used in Plano
- Maximum of \$12,300,000
- TIF #3 will end on December 1, 2038 or if funds collected reach \$12,300,000, whichever is first.

TIRZ #3 – 12th Street Station Boundary Map



TIRZ #3 – Shiloh Road Station Boundary Map

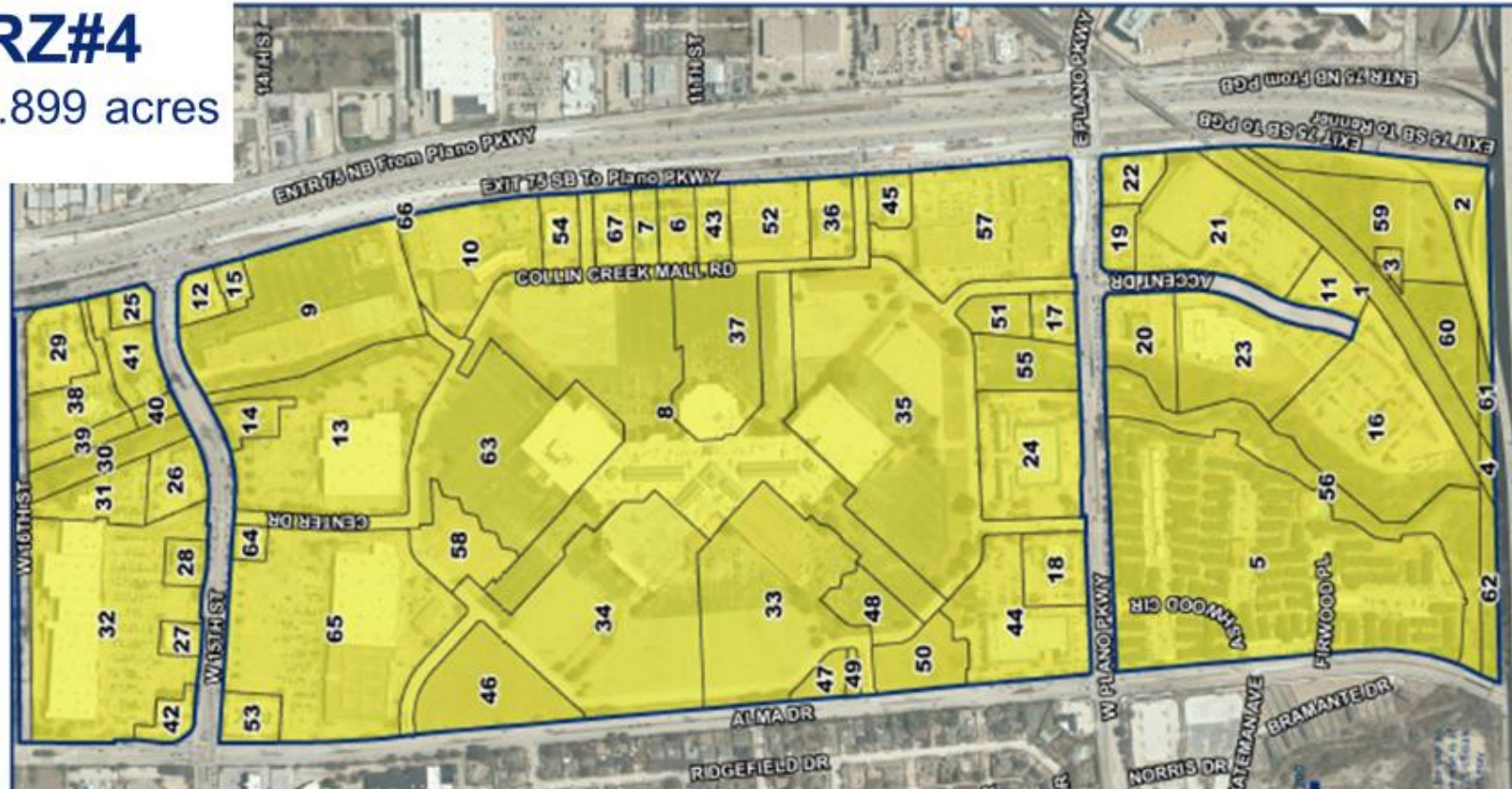


TIRZ #4: Traditional TIRZ

- A traditional TIRZ doing new things
- Supports the Collin Creek Redevelopment Project and those commercial areas under its influence

TIRZ #4 – Collin Creek Mall Boundary Map

TIRZ#4
303.899 acres



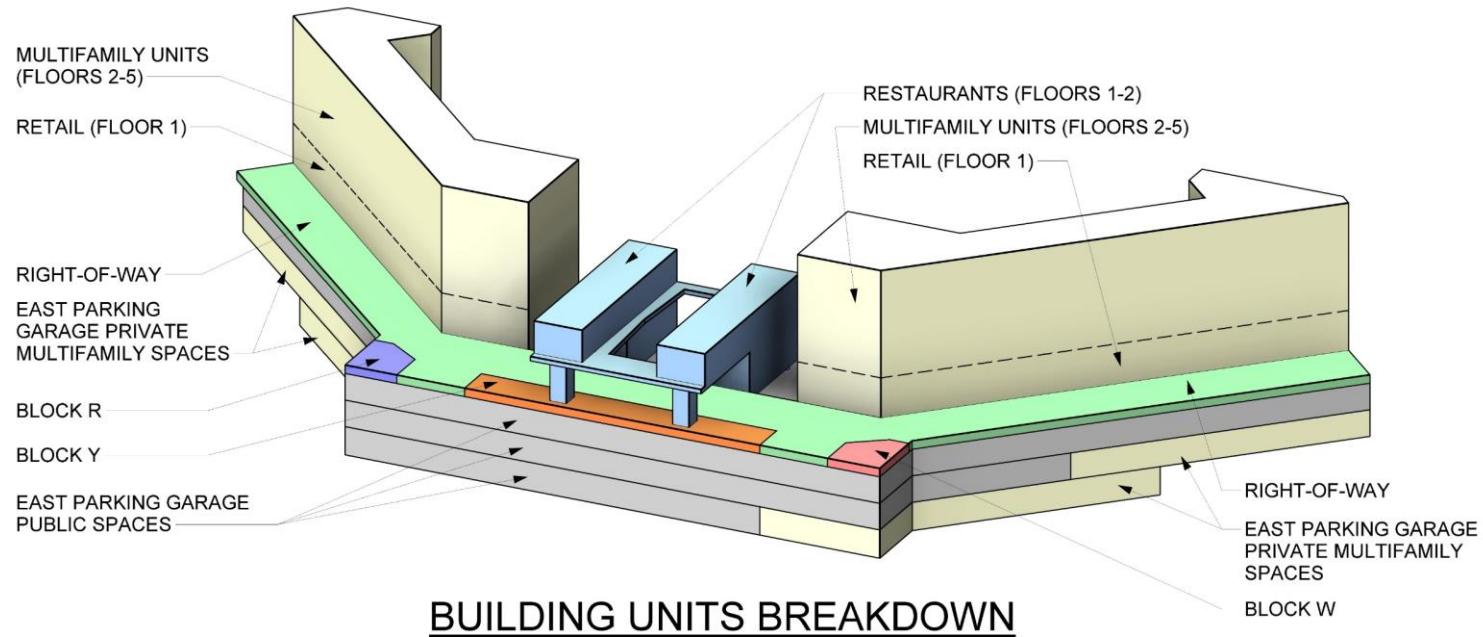
TIRZ #4: Project and Finance Plan

- Estimates increment revenues over the life of the Zone
 - City (36 years at 75% Increment): \$162,773,475
 - County (36 years at 50% Increment): \$30,000,000

- Sale of increment from 99-acre mall property to ORIX
 - City (36 years at 75% Increment): \$154,597,854
 - County (36 years at 50% Increment): \$27,055,817

- ORIX paid City \$38,500,000 for potential revenue
 - Capped at 34-years or \$227,055,817 of revenue, whichever is first
 - Discount rate for this deal is 9.62%

TIRZ #4 – East Parking Garage



TIRZ Recap

TIRZ: Why do we use them?

TIFs are the *best* redevelopment catalyst tool a City has in the toolbox.

TIFs:

- Help create a place where development wants to happen
- Influence development beyond zoning
- Overcome barriers that inhibit development
- Promote quality development
- Establish viable development patterns

TIRZ: Making a difference?

- Yes!
- Over \$38 million invested in Downtown Plano
- Public Private Partnerships drove all large-scale development between 1999 and 2016

TIRZ: Lessons Learned

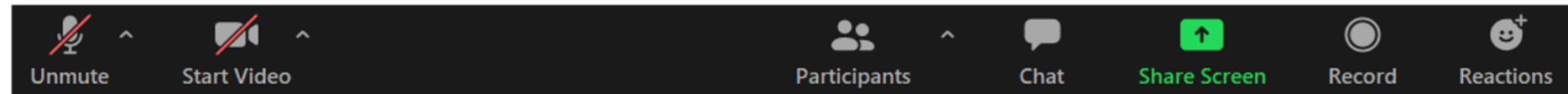
- Land banking
- Placemaking: Make investments lift all properties
- Small impactful public improvement projects
- Best TIRZ Start 10 years ago

Questions



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Audience Questions



Submit your questions by using the chat function!

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Upcoming Events

CDFA Food Systems Finance Webinar Series: Driving Investment in Regional Food Supply Chains

Tuesday, June 7, 2022
2:00 PM - 3:30 PM Eastern

CDFA Federal Financing Webinar Series: Creating More Equitable Environments with the EPA

Tuesday, June 14, 2022
2:00 PM - 3:30 PM Eastern

CDFA // BNY Mellon Development Finance Webcast Series: Racial Equity in the Bond Markets

Tuesday, June 21, 2022
2:00 PM - 3:00 PM Eastern

Intro Public-Private Partnership (P3) Finance WebCourse

June 29-30, 2022
Daily: 12:00 - 5:00 PM Eastern

Register online at www.cdfa.net

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