



# **GARLAND**

## **AGENDA**

### **CITY COUNCIL WORK SESSION**

**City of Garland**

**Work Session Room, City Hall**

**William E. Dollar Municipal Building**

**200 North Fifth Street**

**Garland, Texas**

**Monday, November 13, 2023**

**6 p.m.**

#### **DEFINITIONS:**

**Written Briefing:** Items that generally do not require a presentation or discussion by the staff or Council. On these items the staff is seeking direction from the Council or providing information in a written format.

**Verbal Briefing:** These items do not require written background information or are an update on items previously discussed by the Council.

**NOTICE:** Pursuant to Section 551.127 of the Texas Government Code, one or more members of the City Council may attend this meeting by internet/video remote means. A quorum of the City Council, as well as the presiding officer, will be physically present at the above identified location. Members of the public that desire to make a public comment must attend the meeting in person.

**NOTICE:** The City Council may recess from the open session and convene in a closed executive session if the discussion of any of the listed agenda items concerns one or more of the following matters:

(1) Pending/contemplated litigation, settlement offer(s), and matters concerning privileged and unprivileged client information deemed confidential by Rule 1.05 of the Texas Disciplinary Rules of Professional Conduct. Sec. 551.071, Tex. Gov't Code.

(2) The purchase, exchange, lease or value of real property, if the deliberation in an open meeting would have a detrimental effect on the position of the City in negotiations with a third person. Sec. 551.072, Tex. Gov't Code.

(3) A contract for a prospective gift or donation to the City, if the deliberation in an open meeting would have a detrimental effect on the position of the City in negotiations with a third person. Sec. 551.073, Tex. Gov't Code.

(4) Personnel matters involving the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee or to hear a complaint against an officer or employee. Sec. 551.074, Tex. Gov't Code.

(5) The deployment, or specific occasions for implementation of security personnel or devices. Sec. 551.076, Tex. Gov't Code.

(6) Discussions or deliberations regarding commercial or financial information that the City has received from a business prospect that the City seeks to have locate, stay, or expand in or near the territory of the City and with which the City is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect of the sort described in this provision. Sec. 551.087, Tex. Gov't Code.

(7) Discussions, deliberations, votes, or other final action on matters related to the City's competitive activity, including information that would, if disclosed, give advantage to competitors or prospective competitors and is reasonably related to one or more of the following categories of information:

- generation unit specific and portfolio fixed and variable costs, including forecasts of those costs, capital improvement plans for generation units, and generation unit operating characteristics and outage scheduling;
- bidding and pricing information for purchased power, generation and fuel, and Electric Reliability Council of Texas bids, prices, offers, and related services and strategies;
- effective fuel and purchased power agreements and fuel transportation arrangements and contracts;
- risk management information, contracts, and strategies, including fuel hedging and storage;
- plans, studies, proposals, and analyses for system improvements, additions, or sales, other than transmission and distribution system improvements inside the service area for which the public power utility is the sole certificated retail provider; and
- customer billing, contract, and usage information, electric power pricing information, system load characteristics, and electric power marketing analyses and strategies. Sec. 551.086; Tex. Gov't Code; Sec. 552.133, Tex. Gov't Code]

**1. Public Comments on Work Session Items**

*Persons who desire to address the City Council on any item on the Work Session agenda are allowed three minutes to speak. Speakers are taken only at the beginning of the meeting, other than invited testimony.*

*Speakers are grouped by Work Session item and will be taken in the order of the Work Session agenda. Speakers must submit to the City Secretary a completed speaker's card before the beginning of the meeting. Speaker cards will not be accepted after the Mayor calls the meeting to order. Speaker cards are available in the lobby, at the visitor's side of the Work Session Room, and from members of staff.*

*Speakers are limited to addressing items on the Work Session agenda – any item relating to a Regular Session agenda item should be addressed at the Regular Session and any item not on an agenda may be addressed during the open microphone at the end of the Regular Session.*

**2. Consider the Consent Agenda**

*A member of the City Council may ask for discussion or further information on an item posted as a consent agenda item on the next Regular Meeting of the City Council. The Council Member may also ask that an item on the posted consent agenda be pulled from the consent agenda and considered for a vote separate from consent agenda items on the regular agenda. All discussions or deliberations on this portion of the work session agenda are limited to posted agenda items and may not include a new or unposted subject matter.*

**3. Written Briefings:**

Council may ask for discussion, further information, or give direction to staff on an item posted as a Written Briefing.

**a. 2023 Capital Improvement Program Budget Amendment No. 2**

*Written staff presentation regarding amendments to the 2023 Capital Improvement Program Budget.*

**b. City Health Plan Third-party Administrator Extension**

*Written staff presentation regarding extending the city's contractual commitment with BCBSTX , which is ending December 31, 2023.*

**c. Investment Portfolio Summary**

Staff is presenting Council with a Quarterly Investment Portfolio Report as required by state law.

**d. Council is asked to consider Affirming the City Council Investment Strategy and Policy in accordance with State law.**

*There is a requirement in the Public Funds Investment Act, Government Code 2256.005 that the governing body review and affirm the investment strategy and policy annually. There are no proposed changes to the City Council Investment Policy or strategy.*

**4. Verbal Briefings:**

Council may ask for discussion, further information, or give direction to staff on an item posted as a Verbal Briefing.

**a. Downtown | Forest Jupiter TIF (TIF#1)**

*Chairperson Joseph Schroeder of the Tax Increment Finance #1 Board, with the assistance of staff, will present Council a recommendation to revise the TIF #1 Project and Financing Plan to include updated revenue projections, project expenditures, and extension of the geographic boundaries and termination date.*

**b. Tax Increment Finance Zone #3**

*Chairperson Patrick Abell of the Tax Increment Financing #3 Board, with the assistance of staff, will present Council a recommendation to revise the TIF #3 Project and Financing Plan to include updated revenue projections, project expenditures, and extension of the geographic boundaries and termination date.*

**c. Special Events Update**

*Staff will provide an update on the 2023 events, along with the 2024 calendar.*

**d. Street Department Updates**

*Staff will present Council with various updates on the Street Department's programs, projects and initiatives.*



**e. Administrative Services Committee Report**

*Committee Chairperson Morris and City Staff will provide an Administrative Services Committee recommendation on amending Rules of Order and Procedure and City Council Policies, Division 5, Section 1, Facility naming and dedication plaques*

**5. Discuss Appointments to Boards and Commissions**

**a. Council Member B.J. Williams**

- Arleen Macias - Tax Increment Finance #3 Board

**6. Announce Future Agenda Items**

*A member of the City Council, with a second by another member, or the Mayor alone, may ask that an item be placed on a future agenda of the City Council or a committee of the City Council. No substantive discussion of that item will take place at this time.*

**7. Council will move into Executive Session**

---

**EXECUTIVE SESSION  
AGENDA**

**NOTICE:** The City Council may recess from the open session and convene in a closed executive session if the discussion of any of the listed agenda items concerns one or more of the following matters:

**The City Council will adjourn into executive session pursuant to Sections 551.072, 551.086, 551.087, and 551.071 of the Texas Government Code to deliberate or discuss the following:**

1. Competitive matters of a public power utility (551.086) and attorney/client matters concerning privileged and unprivileged client information related to the same (551.071).
2. Economic development matters related to commercial or financial information that the City has received from one or more business prospects that the City seeks to have locate, stay, or expand in the vicinity of South Garland Avenue and I-635 and with which the City is conducting economic development negotiations (551.087), including possible purchases of real property (551.072), and attorney/client matters concerning privileged and unprivileged client information related to the same (551.071).

**8. Adjourn**



## **GARLAND POLICY REPORT**

### **City Council Work Session Agenda**

**3. a.**

**Meeting Date:** November 13, 2023

**Item Title:** 2023 Capital Improvement Program Budget Amendment No. 2

**Submitted By:** Allyson Bell Steadman, Budget Director

**Strategic Focus Areas:** Sound Governance and Finances

---

### **ISSUE**

Amend the 2023 Capital Improvement Program (CIP) to appropriate \$240,000 for the purchase of one (1) Sanitation Replacement Commercial Roll-Off Truck, \$30,000 for cost escalation on the replacement of three (3) Sanitation Commercial Front-Load Trucks, \$220,000 for the purchase of one (1) Sanitation Replacement Knuckle Boom Truck, \$150,000 for the repair of the Parks Department's Greenhouses, \$1,950,000 for the acquisition of 519 State Street, and \$21,192,000 in the Economic Development & Redevelopment Program.

### **OPTIONS**

1. Approve CIP Budget Amendment No. 2 as presented.
2. Approve in part CIP Budget Amendment No. 2.
3. Do not approve CIP Budget Amendment No. 2.

### **RECOMMENDATION**

1. Approve CIP Budget Amendment No. 2 as presented. Unless otherwise directed by Council, this item will be scheduled for formal consideration at the December 5, 2023, Regular Meeting.

### **BACKGROUND**

#### **(A) Sanitation One (1) Replacement Roll-Off Truck**

On October 12, 2023, City Management approved the purchase of a replacement Roll-Off Truck for the Sanitation Department in the amount of \$239,739.00. Roll-off trucks help to service the Sanitation Department's rapidly growing Commercial Division. This piece of equipment (#240-0260) was originally scheduled for replacement in 2026 but has been advanced to 2023 to take advantage of a vendor's available stock, helping to avoid the long production delays currently prevalent in equipment acquisition. Staff seeks an amendment to the 2023 CIP, providing for the supplemental appropriation of \$240,000 for the purchase of a replacement Commercial Roll-Off Truck in the Replacement of Commercial Roll-Off Trucks program. (2023 CIP, Page 207)

**(B) Sanitation Three (3) Replacement Commercial Front-Load Trucks**

On October 17, 2023, the City Council approved the purchase of three (3) replacement Commercial Front-Load Trucks, authorized for replacement in the 2022 CIP and 2023 CIP. Production delays resulted in a need to seek equipment from an alternative source. Equipment costs have escalated since the original bid, resulting in the need for additional funds to complete the purchase as approved. Staff seeks an amendment to the 2023 CIP, providing for the supplemental appropriation of \$30,000 for the purchase of three (3) replacement Commercial Front-Load Trucks in the Replacement of Commercial Front-Load Trucks program. (2023 CIP, Page 206)

**(C) Sanitation One (1) Replacement Knuckle Boom Truck**

On October 24, 2023, City Management approved the purchase of a replacement Knuckle Boom Truck for the Sanitation Department in the amount of \$218,500. This piece of equipment (#430-1799) was originally scheduled for replacement in 2024 but has been advanced to 2023 to take advantage of a vendor's additional available piece of equipment, helping to avoid long production delays currently prevalent in equipment acquisition. Staff seeks an amendment to the 2023 CIP, providing for the supplemental appropriation of \$220,000 for the purchase of a replacement Knuckle Boom Truck in the Replacement of Knuckle Boom Trucks program. (2023 CIP, Page 207)

**(D) Parks Department Greenhouse Repairs**

Staff is seeking City Council approval of \$150,000 to repair the Parks Department's Greenhouses. The repairs to the greenhouse walls and roof became necessary after a storm in early March 2023 destroyed some panels and damaged others. Staff seeks an amendment to the 2023 CIP, providing for the appropriation of \$150,000 for repairs to the Parks Greenhouses as a new project. These repairs will be funded by one-time cash funding transferred from the General Fund to the CIP in the FY 2022-23 Revised Budget. The one-time funding was transferred in the FY 2022-23 Revised Budget in anticipation of this project as well as to fund small project requests in the upcoming 2024 CIP. One-time funding was identified because the repair cost was below the City's threshold for a property insurance claim to be filed.

**(E) 519 State Street Acquisition**

On October 10, 2023, the City Council approved the purchase of 519 W. State Street, Garland, Texas, for \$1,950,000. The debt service from acquiring this property will be repaid by the Tax Increment Finance (TIF) Zone #1, beginning in FY 2024-25. Staff seeks an amendment to the 2023 CIP, providing for the appropriation of \$1,950,000 for the acquisition of 519 W. State Street as a new project.

**(F) Economic Development & Redevelopment Program**

During 2023, the Economic Development Department, in coordination with other City Departments, has identified various properties to acquire for redevelopment. All acquisitions made to date as well as any future acquisitions are/will be approved by City Council before finalization. Staff seeks an amendment to the 2023 CIP, providing for the supplemental appropriation of \$21,192,000 for the acquisitions made throughout 2023 (\$6,842,000) and anticipated acquisitions that may occur before the end of 2023 (\$14,350,000). These purchases will be funded by a combination of 2019 GO Bond Funds, one-time cash funding from the ED Reserve, and one-time interest earnings. (2023 CIP, Page 178)

## **CONSIDERATION**

Staff seeks the Council's approval to appropriate \$240,000 to the Replacement of Commercial Roll-Off Trucks program, \$30,000 to the Replacement of Commercial Front-Load Trucks program, \$220,000 to the Replacement of Knuckle Boom Trucks program, \$150,000 for the repair of the Parks Department's Greenhouses, \$1,950,000 to the new 519 State Street project, and \$21,192,000 to the Economic Development & Redevelopment Program, anticipated to be expended in 2023.

### **(A) Certificates of Obligation**

The City's cash reserves will be used to fund the increases outlined in the 519 State Street Redevelopment project, Sanitation's Replacement Roll-Off Truck program, Sanitation's Replacement of Commercial Front-Load Trucks program, and Sanitation's Replacement of Knuckle Boom Trucks program; and a Reimbursement Certificate will be issued allowing the reserves to be replenished in May 2024 when Certificates of Obligation are issued to fund these requests and the upcoming 2024 CIP.

### **(B) One-Time, Cash Funds**

One-time cash funding transferred from the General Fund to the CIP in the FY 2022-23 Revised Budget will be used to fund the repairs to the Parks Department's Greenhouses in 2023. One-time cash funding appropriated in a future year of the Economic Development & Redevelopment Program will need to be advanced to 2023 for acquisitions made to date as well as future acquisitions. One-time interest earnings from the CIP Fund 691 were used to fund the acquisition of a property on Centerville Road and need to be appropriated formally in 2023.

### **(C) 2019 General Obligation Bonds**

The City's cash reserves will be used to fund the increases outlined in the Economic Development & Redevelopment Program until 2019 General Obligation Bonds are issued to fund these requests in 2024. The 2019 GO Bond Funds were projected to be spent across years 2024-2027 in the 2023 CIP document; however, this budget amendment is proposing to advance \$21.2 million from future years to 2023 based on actual and anticipated expenditures.

---



## GARLAND CITY COUNCIL ITEM SUMMARY SHEET

### City Council Work Session Agenda

3. b.

**Meeting Date:** November 13, 2023

**Item Title:** City Health Plan Third-party Administrator Extension

**Submitted By:** Kristen Smith, HR Director

---

### Summary of Request/Problem

#### BACKGROUND

The city partners with a third-party administrator, Blue Cross Blue Shield of Texas (BCBSTX), to manage health & prescription claims, provider networks and related programming for employees and pre-65 retirees. Our contractual commitment with BCBSTX is ending December 31, 2023, at which time we have the option to pursue additional partners through a formal request for proposal (RFP) or extend our current agreement for an additional year.

BCBSTX has been an effective partner since 2011, providing expanded rebates and incentives which reduce the cost impact to the group health fund. Examples include...

- \$1,226,190 average annual increase in pharmacy rebates
- \$200,000 annual incentive for wellness programming

In addition, the city benefits from BCBSTX partner programming, focused on our highest cost drivers related to disease management and prevention. Employees and their dependents have low or reduced cost access to these important resources, which are managed and administered as a standard health claim.

- Airrosti- Chronic pain and injury reduction
- Hinge Health- Musculoskeletal therapy and surgery avoidance
- Livongo- Condition management for diabetes and hypertension
- MD Live- Virtual health visits
- Ovia Health- Pregnancy and post-partum care
- WondrHealth- Weight loss management
- Blue Distinction Centers- Facilities offering quality healthcare with minimal/reduced complication rates

#### IMPACT

Our current incentive/rebate structure is based on historical utilization trends which are directly tied to our partnership with BCBSTX. Pursuing a formal RFP at this time could have the following impact...

- **Loss of rebates** following a trend of higher than projected utilization and an increase in high-cost claimants

- **Disruption of current provider networks** including doctors, pharmacies and in/out-patient facilities
- **Disruption to members** for medically necessary medications and access to care
- **Loss of programming partners** for condition management and prevention
- **Loss of incentives** which would increase required funding for internal programs like Commit to Wellness (C2W)

## **Recommendation/Action Requested and Justification**

### **Recommendation**

Staff, in coordination with the city's benefit brokerage firm, is recommending a final one-year extension to our BCBSTX agreement. Granting the extension will ensure that we capitalize on our current pricing structure and partners.

A formal RFP is scheduled for 2024, however, periodic market checks have consistently indicated that we are receiving best in class pricing through our partnership with BCBSTX.

No cost impact is anticipated to the group health fund at this time. Council is asked to consider and approve the contract extension through December 31, 2024.

An item for consideration will be included on the November 14, 2023 Regular Session Agenda.

---

### **Attachments**

City Health Plan Third-party Administrator Extension

---



## **City Council Work Session Agenda**

**Meeting Date:** Monday, November 13, 2023

**Item Title:** City Health Plan Third-party Administrator Extension

**Submitted By:** Kristen Smith, Managing Director

### **BACKGROUND**

The city partners with a third-party administrator, Blue Cross Blue Shield of Texas (BCBSTX), to manage health & prescription claims, provider networks and related programming for employees and pre-65 retirees. Our contractual commitment with BCBSTX is ending December 31, 2023, at which time we have the option to pursue additional partners through a formal request for proposal (RFP) or extend our current agreement for an additional year.

BCBSTX has been an effective partner since 2011, providing expanded rebates and incentives which reduce the cost impact to the group health fund. Examples include...

- \$1,226,190 average annual increase in pharmacy rebates
- \$200,000 annual incentive for wellness programming

In addition, the city benefits from BCBSTX partner programming, focused on our highest cost drivers related to disease management and prevention. Employees and their dependents have low or reduced cost access to these important resources, which are managed and administered as a standard health claim.

- Airrosti- Chronic pain and injury reduction
- Hinge Health- Musculoskeletal therapy and surgery avoidance
- Livongo- Condition management for diabetes and hypertension
- MD Live- Virtual health visits
- Ovia Health- Pregnancy and post-partum care
- WondrHealth- Weight loss management
- Blue Distinction Centers- Facilities offering quality healthcare with minimal/reduced complication rates



## IMPACT

Our current incentive/rebate structure is based on historical utilization trends which are directly tied to our partnership with BCBSTX. Pursuing a formal RFP at this time could have the following impact...

- **Loss of rebates** following a trend of higher than projected utilization and an increase in high-cost claimants
- **Disruption of current provider networks** including doctors, pharmacies and in/out-patient facilities
- **Disruption to members** for medically necessary medications and access to care
- **Loss of programming partners** for condition management and prevention
- **Loss of incentives** which would increase required funding for internal programs like Commit to Wellness (C2W)

## RECOMMENDATION

Staff, in coordination with the city's benefit brokerage firm, is recommending a final one-year extension to our BCBSTX agreement. Granting the extension will ensure that we capitalize on our current pricing structure and partners.

A formal RFP is scheduled for 2024, however, periodic market checks have consistently indicated that we are receiving best in class pricing through our partnership with BCBSTX.

No cost impact is anticipated to the group health fund at this time. Council is asked to approve the contract extension through December 31, 2024.

An item for consideration will be included on the November 14, 2023 Regular Session Agenda.



## **GARLAND POLICY REPORT**

### **City Council Work Session Agenda**

**3. c.**

**Meeting Date:** November 13, 2023

**Item Title:** Investment Portfolio Summary

**Submitted By:** Matt Watson, Chief Financial Officer

**Council Goal:** Financially Stable Government with Tax Base that Supports Community Needs

---

#### **ISSUE**

Staff presents the Portfolio Summary report to Council each quarter. The report is in compliance with the requirements of the Public Funds Investment Act. Management of the City's portfolios is conducted in accordance with the City Council Financial Policy, Statement of Investment Strategy and Investment Policy.

#### **RECOMMENDATION**

The September 30, 2023 Portfolio Summary is presented to inform the Council of the current status of the City's invested funds. Staff will be available to discuss the report with Council.

---

#### **Attachments**

Investment Portfolio report

---



# GARLAND

November 13, 2023

To: Members of the City Council,  
City Manager,  
and City of Garland Residents

The Portfolio Summary report is presented to Council each quarter. We certify that the September 30, 2023 report complies with the requirements of the Public Funds Investment Act. Management of the City's portfolios is maintained in accordance with the City Council Financial Policy, Statement of Investment Policy and Statement of Investment Strategy.

A blue ink signature of Matt Watson, written in a cursive style, positioned above a horizontal line.

Matt Watson  
Finance Director

A black ink signature of Kathryn Ritchie, written in a cursive style, positioned above a horizontal line.

Kathryn Ritchie  
Controller

A blue ink signature of Don Daugherty, written in a cursive style, positioned above a horizontal line.

Don Daugherty  
Cash & Debt Manager

# **City of Garland**

## **Portfolio Summary**

The City of Garland Portfolio Summary presents investment portfolio information on eight portfolios. Each portfolio has a purpose with unique investment management characteristics and objectives.

All portfolios and funds on hand are managed in compliance with the requirements of the Public Funds Investment Act. Management of the City's portfolios is conducted in accordance with the City Council Financial Policy, Statement of Investment Policy, and Statement of Investment Strategy.

### **Treasury Portfolio**

The Treasury Portfolio is the primary source of funding City operation and maintenance expenditures. All budgeted revenues as well as bond proceeds are deposited into the Treasury Portfolio. The portfolio is managed so that sufficient liquidity is achieved at all times to support the ongoing operations, maintenance and capital improvements of the City.

### **General Obligation Interest & Sinking Portfolio**

The General Obligation Interest & Sinking Portfolio pays periodic debt service on tax supported debt. Ad Valorem tax collections is the major revenue source. The portfolio is managed to ensure that debt is paid when it becomes due.

### **Rate Mitigation Portfolio**

The Rate Mitigation Portfolio was established in 1997. The assets in the portfolio may be used to either pay Garland Power & Light Electric Utility debt service or to offset rate increases of the Electric Utility. The portfolio is managed according to forecasted funding requirements.

### **Economic Development Portfolio**

The Economic Development Portfolio serves as a funding source for economic development initiatives. The portfolio maintains ample liquidity since a major expenditure can occur within a short amount of time.

### **CMH Landfill Portfolio**

The CMH Landfill Portfolio holds invested funds that will be used to expand the Hinton Landfill when a current refuse cell reaches its capacity. The portfolio is managed so that funding is available when needed.

### **Water & Sewer Reserve Portfolio**

The Water & Sewer Reserve Portfolio is required by Water & Sewer bond covenants. The City is required to set aside a reserve which serves as additional assurance to a bond holder that Water & Sewer debt will be paid when due.

### **CIP Interim Financing Portfolio**

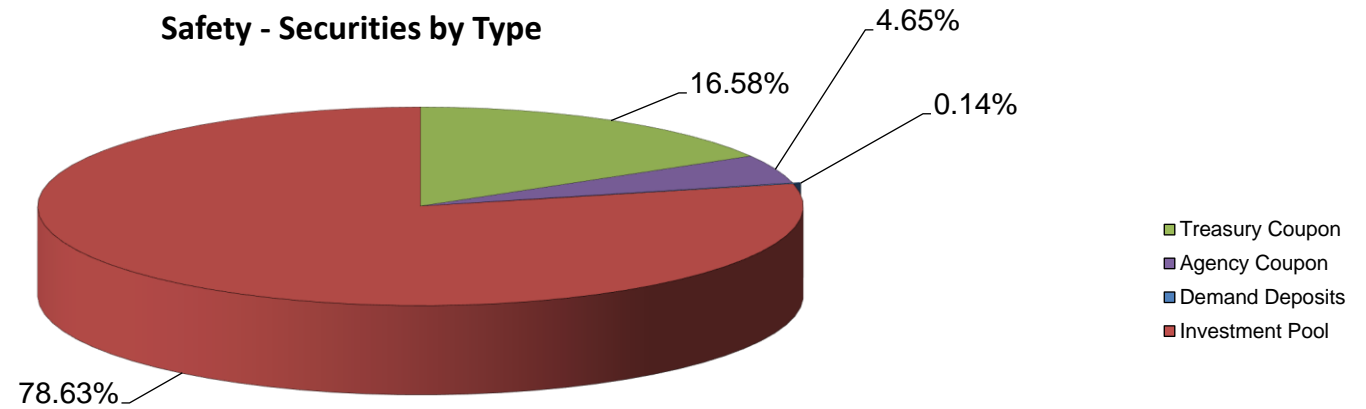
The CIP Interim Financing Portfolio is comprised of funds which will be spent in the General Obligation, the Electric Utility and the Water & Sewer Utility Capital Improvement Programs. The funds are managed to achieve maximum liquidity.

### **Grants & Other Portfolio**

The Grants & Other Portfolio is comprised of funds that have been granted to the City by Federal or State agencies which are yet unspent. Maximum liquidity is required in this portfolio.

**Safety - Securities by Type**  
**City of Garland, Texas**  
**September 30, 2023**

| <u>Security Type</u> | <u>Treasury</u>       | <u>GO I &amp; S</u> | <u>Rate Mitigation</u> | <u>Economic Development</u> | <u>CMH Landfill</u> | <u>Water &amp; Sewer Reserve</u> | <u>CIP Interim Financing</u> | <u>Grants &amp; Other</u> | <u>Total Book Value</u> | <u>Percent</u> |
|----------------------|-----------------------|---------------------|------------------------|-----------------------------|---------------------|----------------------------------|------------------------------|---------------------------|-------------------------|----------------|
| Treasury Coupon      | \$ 83,613,319         | \$ -                | \$ 59,048,965          | \$ -                        | \$ -                | \$ -                             | \$ -                         | \$ -                      | \$ 142,662,284          | 16.58%         |
| Agency Coupon        | 19,998,847            | -                   | 20,016,363             | -                           | -                   | -                                | -                            | -                         | 40,015,210              | 4.65%          |
| Demand Deposits      | 1,210,855             | -                   | -                      | -                           | -                   | -                                | -                            | -                         | 1,210,855               | 0.14%          |
| Investment Pool      | 420,946,511           | 5,395,682           | 167,471,882            | 1,852,138                   | 8,196,877           | 397,626                          | 22,971,245                   | 49,245,109                | 676,477,070             | 78.63%         |
| <b>Total</b>         | <u>\$ 525,769,532</u> | <u>\$ 5,395,682</u> | <u>\$ 246,537,210</u>  | <u>\$ 1,852,138</u>         | <u>\$ 8,196,877</u> | <u>\$ 397,626</u>                | <u>\$ 22,971,245</u>         | <u>\$ 49,245,109</u>      | <u>\$ 860,365,419</u>   | <u>100.00%</u> |

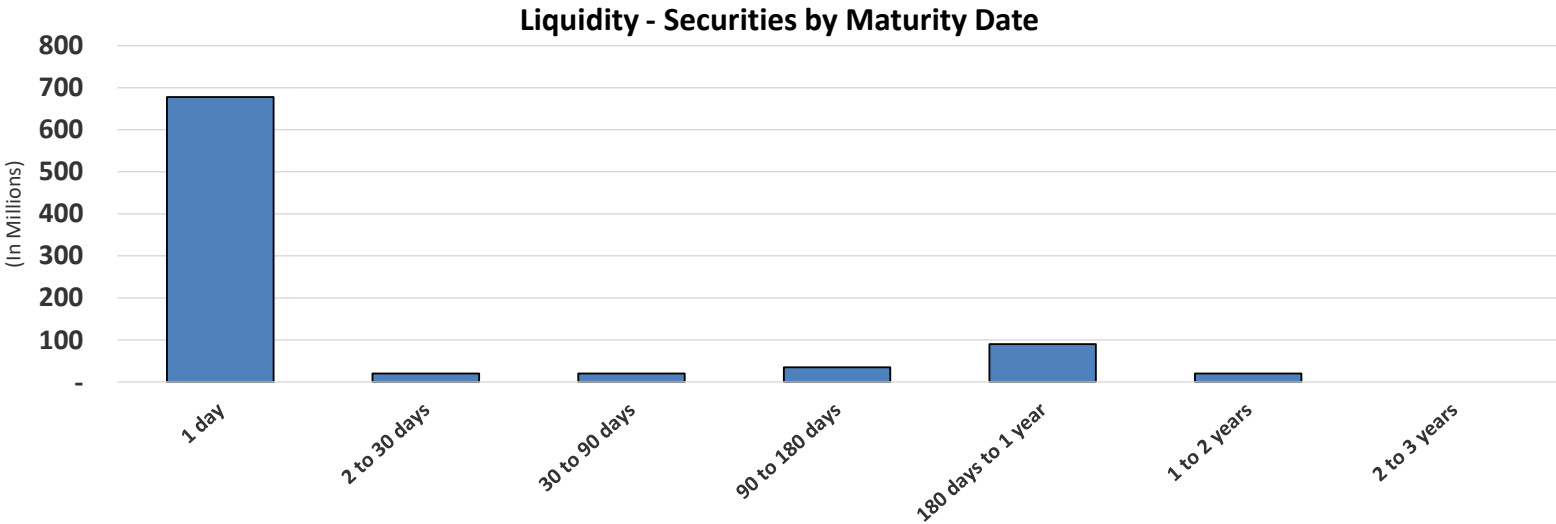


**Note:**

Safety and preservation of capital are the foremost objectives of the investment program. Types of securities held in the investment portfolio must be authorized by the Texas Government Code and City Council Policy.

Liquidity - Securities by Maturity Date  
 City of Garland, Texas  
 September 30, 2023

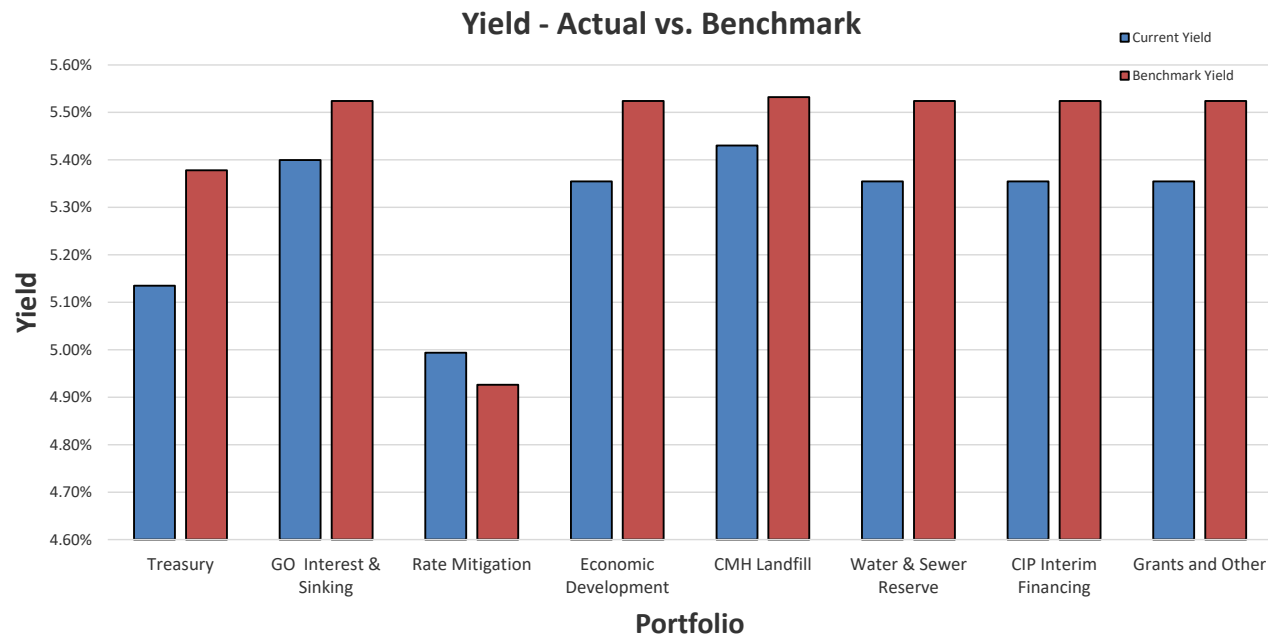
|                                 | Treasury              | GO I & S            | Rate<br>Mitigation    | Economic<br>Development | CMH<br>Landfill     | Water & Sewer<br>Reserve | CIP Interim<br>Financing | Grants &<br>Other    | Total<br>Par<br>Value | Percent        |
|---------------------------------|-----------------------|---------------------|-----------------------|-------------------------|---------------------|--------------------------|--------------------------|----------------------|-----------------------|----------------|
| 1 day - Pools & Demand Deposits | \$ 422,157,366        | \$ 5,395,682        | \$ 167,471,882        | \$ 1,852,138            | \$ 8,196,877        | \$ 397,626               | \$ 22,971,245            | \$ 49,245,109        | \$ 677,687,925        | 78.56%         |
| 2 to 30 days                    | 10,000,000            | -                   | 10,000,000            | -                       | -                   | -                        | -                        | -                    | 20,000,000            | 2.32%          |
| 31 to 90 days                   | 10,000,000            | -                   | 10,000,000            | -                       | -                   | -                        | -                        | -                    | 20,000,000            | 2.32%          |
| 91 to 180 days                  | 20,000,000            | -                   | 15,000,000            | -                       | -                   | -                        | -                        | -                    | 35,000,000            | 4.06%          |
| 181 days to 1 year              | 50,000,000            | -                   | 40,000,000            | -                       | -                   | -                        | -                        | -                    | 90,000,000            | 10.43%         |
| 1 to 2 years                    | 15,000,000            | -                   | 5,000,000             | -                       | -                   | -                        | -                        | -                    | 20,000,000            | 2.32%          |
| <b>Total</b>                    | <u>\$ 527,157,366</u> | <u>\$ 5,395,682</u> | <u>\$ 247,471,882</u> | <u>\$ 1,852,138</u>     | <u>\$ 8,196,877</u> | <u>\$ 397,626</u>        | <u>\$ 22,971,245</u>     | <u>\$ 49,245,109</u> | <u>\$ 862,687,925</u> | <u>100.00%</u> |
| Weighted Average Maturity Days  | 45                    | 1                   | 64                    | 1                       | 1                   | 1                        | 1                        | 1                    | 46                    |                |



**Note:**  
 Liquidity is maintained in the investment portfolio to ensure that all operating expenditures are paid when due. Securities with varing maturities comprise the investment portfolio so that sufficient funds are always available.

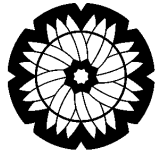
**Yield - Interest Income**  
**City of Garland, Texas**  
**September 30, 2023**

| <b>Portfolio</b>        | <b>Interest Income</b> | <b>Current Yield</b> | <b>Benchmark Yield</b> | <b>Over (Under) Benchmark</b> | <b>Benchmark Source</b> |
|-------------------------|------------------------|----------------------|------------------------|-------------------------------|-------------------------|
|                         | <b>Fiscal YTD</b>      | <b>Yield</b>         | <b>Yield</b>           | <b>Benchmark</b>              |                         |
| Treasury                | \$ 18,107,149          | 5.135%               | 5.378%                 | -0.243%                       | Average 6 month CMT     |
| GO Interest & Sinking   | 741,128                | 5.400%               | 5.524%                 | -0.124%                       | Average 1 month CMT     |
| Rate Mitigation         | 9,911,507              | 4.994%               | 4.926%                 | 0.068%                        | Average 1 year CMT      |
| Economic Development    | 97,085                 | 5.355%               | 5.524%                 | -0.169%                       | Average 1 month CMT     |
| CMH Landfill            | 415,116                | 5.430%               | 5.532%                 | -0.102%                       | Average 3 month CMT     |
| Water & Sewer Reserve   | 293,835                | 5.355%               | 5.524%                 | -0.169%                       | Average 1 month CMT     |
| CIP Interim Financing   | 968,772                | 5.355%               | 5.524%                 | -0.169%                       | Average 1 month CMT     |
| Grants and Other        | 2,549,420              | 5.355%               | 5.524%                 | -0.169%                       | Average 1 month CMT     |
| <b>Total Portfolios</b> | <b>\$ 33,084,011</b>   |                      |                        |                               |                         |



**Note:**

The investment program is designed to attain a market average rate of return taking into account the cash flow characteristics of each portfolio. Investment securities are held to maturity. Consequently, losses are not incurred.



# GARLAND

## City of Garland Texas Compliance Summary Sorted by Issuer October 1, 2022 - September 30, 2023

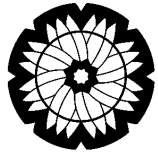
City of Garland  
-

| Issuer                         |                 |            | Par Value      | Market Value   | Book Value     | Accrued Interest |
|--------------------------------|-----------------|------------|----------------|----------------|----------------|------------------|
| Federal Farm Credit Bank       | Value beginning | 10/01/2022 | 0.00           | 0.00           | 0.00           | 0.00             |
|                                | Net Change      |            | 10,000,000.00  | 9,959,048.70   | 9,982,483.75   | 29,166.67        |
|                                | Value ending    | 09/30/2023 | 10,000,000.00  | 9,959,048.70   | 9,982,483.75   | 29,166.67        |
| Federal Home Loan Bank         | Value beginning | 10/01/2022 | 0.00           | 0.00           | 0.00           | 0.00             |
|                                | Net Change      |            | 30,000,000.00  | 29,811,176.60  | 30,032,726.44  | 349,444.44       |
|                                | Value ending    | 09/30/2023 | 30,000,000.00  | 29,811,176.60  | 30,032,726.44  | 349,444.44       |
| Federal Home Loan Mort. Corp.  | Value beginning | 10/01/2022 | 20,000,000.00  | 19,308,458.40  | 19,465,502.88  | 5,138.89         |
|                                | Net Change      |            | -20,000,000.00 | -19,308,458.40 | -19,465,502.88 | -5,138.89        |
|                                | Value ending    | 09/30/2023 | 0.00           | 0.00           | 0.00           | 0.00             |
| Federally Insured Cash Account | Value beginning | 10/01/2022 | 11,628.26      | 11,628.26      | 11,628.26      | 0.00             |
|                                | Net Change      |            | 513.91         | 513.91         | 513.91         | 0.00             |
|                                | Value ending    | 09/30/2023 | 12,142.17      | 12,142.17      | 12,142.17      | 0.00             |
| Fed National Mort Assoc        | Value beginning | 10/01/2022 | 0.00           | 0.00           | 0.00           | 0.00             |
|                                | Net Change      |            | 0.00           | 0.00           | 0.00           | 0.00             |
|                                | Value ending    | 09/30/2023 | 0.00           | 0.00           | 0.00           | 0.00             |
| Insured Cash Shelter Account   | Value beginning | 10/01/2022 | 1,148,951.36   | 1,148,951.36   | 1,148,951.36   | 35.09            |
|                                | Net Change      |            | 49,761.84      | 49,761.84      | 49,761.84      | 0.00             |
|                                | Value ending    | 09/30/2023 | 1,198,713.20   | 1,198,713.20   | 1,198,713.20   | 35.09            |



**City of Garland**  
**Texas Compliance Summary**  
**October 1, 2022 - September 30, 2023**

| Issuer                        |                 |            | Par Value      | Market Value   | Book Value     | Accrued Interest |
|-------------------------------|-----------------|------------|----------------|----------------|----------------|------------------|
| TEXPOOL Investement Pool      | Value beginning | 10/01/2022 | 509,610,728.31 | 509,610,728.31 | 509,610,728.31 | 0.14             |
|                               | Net Change      |            | 84,098,865.79  | 84,098,865.79  | 84,098,865.79  | 0.06             |
|                               | Value ending    | 09/30/2023 | 593,709,594.10 | 593,709,594.10 | 593,709,594.10 | 0.20             |
| Texpool Prime Investment Pool | Value beginning | 10/01/2022 | 58,472,083.29  | 58,472,083.29  | 58,472,083.29  | 0.00             |
|                               | Net Change      |            | 2,860,195.77   | 2,860,195.77   | 2,860,195.77   | 0.00             |
|                               | Value ending    | 09/30/2023 | 61,332,279.06  | 61,332,279.06  | 61,332,279.06  | 0.00             |
| TXSTAR                        | Value beginning | 10/01/2022 | 20,487,221.34  | 20,487,221.34  | 20,487,221.34  | 0.00             |
|                               | Net Change      |            | 947,975.53     | 947,975.53     | 947,975.53     | 0.00             |
|                               | Value ending    | 09/30/2023 | 21,435,196.87  | 21,435,196.87  | 21,435,196.87  | 0.00             |
| United States Treasury        | Value beginning | 10/01/2022 | 200,000,000.00 | 194,903,175.00 | 198,866,505.72 | 328,792.49       |
|                               | Net Change      |            | -55,000,000.00 | -52,786,101.35 | -56,204,221.92 | -35,814.61       |
|                               | Value ending    | 09/30/2023 | 145,000,000.00 | 142,117,073.65 | 142,662,283.80 | 292,977.88       |
| <b>Total</b>                  | Value beginning | 10/01/2022 | 809,730,612.56 | 803,942,245.96 | 808,062,621.16 | 333,966.61       |
|                               | Net Change      |            | 52,957,312.84  | 55,632,978.39  | 52,302,798.23  | 337,657.67       |
|                               | Value ending    | 09/30/2023 | 862,687,925.40 | 859,575,224.35 | 860,365,419.39 | 671,624.28       |



# GARLAND

## City of Garland Texas Compliance Details Sorted by Issuer September 30, 2023

City of Garland

| CUSIP                                  | Investment # | Fund   | Investment Type                  | Investment Class | Par Value      | Maturity Date | Call Date  | Current Rate | Market Price | Market Date | Market Value   | Book Value     |
|--|--------------|--------|----------------------------------|------------------|----------------|---------------|------------|--------------|--------------|-------------|----------------|----------------|
| Issuer: Federal Farm Credit Bank       |              |        |                                  |                  |                |               |            |              |              |             |                |                |
| 3133EPCW3                              | 2566         | 100    | Federal Agency Coupon Securities | > 1 Y            | 10,000,000.00  | 03/10/2025    |            | 5.000        | 99.590       | 09/29/2023  | 9,959,048.70   | 9,982,483.75   |
|  |              |        |                                  | Subtotal         | 10,000,000.00  |               |            |              |              |             | 9,959,048.70   | 9,982,483.75   |
| Issuer: Federal Home Loan Bank         |              |        |                                  |                  |                |               |            |              |              |             |                |                |
| 3130ATNX1                              | 2565         | 214    | Federal Agency Coupon Securities | > 1 Y            | 10,000,000.00  | 04/26/2024    | 10/26/2023 | 5.000        | 99.617       | 09/29/2023  | 9,961,755.20   | 10,000,000.00  |
| 3130ATVD6                              | 2571         | 100    | Federal Agency Coupon Securities | > 1 Y            | 5,000,000.00   | 09/13/2024    |            | 4.875        | 99.442       | 09/29/2023  | 4,972,145.40   | 5,006,060.76   |
| 3130ATVD6                              | 2572         | 214    | Federal Agency Coupon Securities | > 1 Y            | 5,000,000.00   | 09/13/2024    |            | 4.875        | 99.442       | 09/29/2023  | 4,972,145.40   | 5,006,060.76   |
| 3130AUX58                              | 2567         | 100    | Federal Agency Coupon Securities | > 1 Y            | 5,000,000.00   | 01/06/2025    |            | 4.650        | 99.051       | 09/29/2023  | 4,952,565.30   | 5,010,302.46   |
| 3130AUX58                              | 2568         | 214    | Federal Agency Coupon Securities | > 1 Y            | 5,000,000.00   | 01/06/2025    |            | 4.650        | 99.051       | 09/29/2023  | 4,952,565.30   | 5,010,302.46   |
|  |              |        |                                  | Subtotal         | 30,000,000.00  |               |            |              |              |             | 29,811,176.60  | 30,032,726.44  |
| Issuer: Federally Insured Cash Account |              |        |                                  |                  |                |               |            |              |              |             |                |                |
| FICA1                                  | 1944         | 100    | CD's Rolling                     | < 1 Y            | 12,142.17      |               |            | 5.101        | 100.000      | 04/30/2021  | 12,142.17      | 12,142.17      |
|  |              |        |                                  | Subtotal         | 12,142.17      |               |            |              |              |             | 12,142.17      | 12,142.17      |
| Issuer: Insured Cash Shelter Account   |              |        |                                  |                  |                |               |            |              |              |             |                |                |
| ICSA                                   | 1991         | 100    | CD's Rolling                     | < 1 Y            | 1,198,713.20   |               |            | 5.100        | 100.000      | 04/30/2021  | 1,198,713.20   | 1,198,713.20   |
|  |              |        |                                  | Subtotal         | 1,198,713.20   |               |            |              |              |             | 1,198,713.20   | 1,198,713.20   |
| Issuer: TEXPOOL Investement Pool       |              |        |                                  |                  |                |               |            |              |              |             |                |                |
| TREASURY                               | 1825         | 100    | Investment Pool Accounts         | < 1 Y            | 355,161,122.29 |               |            | 5.355        | 100.000      | 10/30/2020  | 355,161,122.29 | 355,161,122.29 |
| DEBTSVC                                | 1814         | 111    | Investment Pool Accounts         | < 1 Y            | 4,350,808.42   |               |            | 5.355        | 100.000      | 10/30/2020  | 4,350,808.42   | 4,350,808.42   |
| RATE                                   | 1815         | 214    | Investment Pool Accounts         | < 1 Y            | 154,204,788.05 |               |            | 5.355        | 100.000      | 10/30/2020  | 154,204,788.05 | 154,204,788.05 |
| LANDFILL                               | 1812         | 635    | Investment Pool Accounts         | < 1 Y            | 5,526,757.62   |               |            | 5.355        | 100.000      | 10/30/2020  | 5,526,757.62   | 5,526,757.62   |
| HCV                                    | 1865         | 822-01 | Investment Pool Accounts         | < 1 Y            | 1,057,574.54   |               |            | 5.355        | 100.000      | 10/30/2020  | 1,057,574.54   | 1,057,574.54   |
| FSS ESCROW                             | 1866         | 822-02 | Investment Pool Accounts         | < 1 Y            | 205,614.08     |               |            | 5.355        | 100.000      | 10/30/2020  | 205,614.08     | 205,614.08     |
| SEIZURE OTHR                           | 1905         | 923    | Investment Pool Accounts         | < 1 Y            | 69,113.22      |               |            | 5.355        | 100.000      | 10/30/2020  | 69,113.22      | 69,113.22      |
| ED FD                                  | 2186         | 694    | Investment Pool Accounts         | < 1 Y            | 1,852,138.14   |               |            | 5.355        | 100.000      | 10/30/2020  | 1,852,138.14   | 1,852,138.14   |
| GO CP                                  | 2268         | 601    | Investment Pool Accounts         | < 1 Y            | 12,008,637.29  |               |            | 5.355        | 100.000      | 10/30/2020  | 12,008,637.29  | 12,008,637.29  |
| ELEC CP                                | 2269         | 210    | Investment Pool Accounts         | < 1 Y            | 7,904,585.07   |               |            | 5.355        | 100.000      | 10/30/2020  | 7,904,585.07   | 7,904,585.07   |
| WATER CP                               | 2270         | 220    | Investment Pool Accounts         | < 1 Y            | 1,813,162.53   |               |            | 5.355        | 100.000      | 10/30/2020  | 1,813,162.53   | 1,813,162.53   |

Portfolio CITY  
AP

**City of Garland**  
**Texas Compliance Details**  
**September 30, 2023**

| CUSIP                                 | Investment # | Fund   | Investment Type            | Investment Class | Par Value      | Maturity Date | Call Date | Current Rate | Market Price | Market Date | Market Value   | Book Value     |
|---------------------------------------|--------------|--------|----------------------------|------------------|----------------|---------------|-----------|--------------|--------------|-------------|----------------|----------------|
| Issuer: TEXPOOL Investement Pool      |              |        |                            |                  |                |               |           |              |              |             |                |                |
| SEWER CP                              | 2271         | 230    | Investment Pool Accounts   | < 1 Y            | 843,864.31     |               |           | 5.355        | 100.000      | 10/30/2020  | 843,864.31     | 843,864.31     |
| JAG-2018                              | 2469         | 871-18 | Investment Pool Accounts   | < 1 Y            | 0.01           |               |           | 5.355        | 100.000      | 10/30/2020  | 0.01           | 0.01           |
| TWDB ESCROW                           | 2475         | 228-02 | Investment Pool Accounts   | < 1 Y            | 166,514.81     |               |           | 5.355        | 100.000      | 10/30/2020  | 166,514.81     | 166,514.81     |
| TWDB RESERVE                          | 2477         | 228-03 | Investment Pool Accounts   | < 1 Y            | 397,625.51     |               |           | 5.355        | 100.000      | 10/30/2020  | 397,625.51     | 397,625.51     |
| COVID 19                              | 2502         | 941    | Investment Pool Accounts   | < 1 Y            | 55,493.80      |               |           | 5.355        | 100.000      | 10/30/2020  | 55,493.80      | 55,493.80      |
| RTR PROJECT                           | 2504         | 692    | Investment Pool Accounts   | < 1 Y            | 234,481.19     |               |           | 5.355        | 100.000      | 10/30/2020  | 234,481.19     | 234,481.19     |
| JAG-2019                              | 2521         | 871-19 | Investment Pool Accounts   | < 1 Y            | 1.39           |               |           | 5.355        |              |             | 1.39           | 1.39           |
| JAG-2020                              | 2522         | 871-20 | Investment Pool Accounts   | < 1 Y            | 2.27           |               |           | 5.355        |              |             | 2.27           | 2.27           |
| ARP                                   | 2524         | 943    | Investment Pool Accounts   | < 1 Y            | 47,857,309.56  |               |           | 5.355        |              |             | 47,857,309.56  | 47,857,309.56  |
|                                       |              |        |                            | Subtotal         | 593,709,594.10 |               |           |              |              |             | 593,709,594.10 | 593,709,594.10 |
| Issuer: Texpool Prime Investment Pool |              |        |                            |                  |                |               |           |              |              |             |                |                |
| SYS2417                               | 2417         | 100    | Investment Pool Accounts   | < 1 Y            | 44,350,191.61  |               |           | 5.587        | 100.000      | 10/30/2020  | 44,350,191.61  | 44,350,191.61  |
| SYS2418                               | 2418         | 214    | Investment Pool Accounts   | < 1 Y            | 13,267,094.25  |               |           | 5.587        | 100.000      | 10/30/2020  | 13,267,094.25  | 13,267,094.25  |
| SYS2418                               | 2419         | 635    | Investment Pool Accounts   | < 1 Y            | 2,670,119.44   |               |           | 5.587        | 100.000      | 10/30/2020  | 2,670,119.44   | 2,670,119.44   |
| SYS2418                               | 2420         | 111    | Investment Pool Accounts   | < 1 Y            | 1,044,873.76   |               |           | 5.587        | 100.000      | 10/30/2020  | 1,044,873.76   | 1,044,873.76   |
|                                       |              |        |                            | Subtotal         | 61,332,279.06  |               |           |              |              |             | 61,332,279.06  | 61,332,279.06  |
| Issuer: TXSTAR                        |              |        |                            |                  |                |               |           |              |              |             |                |                |
| TEXSTAR                               | 1822         | 100    | Investment Pool Accounts   | < 1 Y            | 21,435,196.87  |               |           | 5.311        | 100.000      | 10/30/2020  | 21,435,196.87  | 21,435,196.87  |
|                                       |              |        |                            | Subtotal         | 21,435,196.87  |               |           |              |              |             | 21,435,196.87  | 21,435,196.87  |
| Issuer: United States Treasury        |              |        |                            |                  |                |               |           |              |              |             |                |                |
| 91282CDD0                             | 2552         | 214    | Treasury Coupon Securities | > 1 Y            | 10,000,000.00  | 10/31/2023    |           | 0.375        | 99.608       | 09/29/2023  | 9,960,828.10   | 9,995,240.38   |
| 91282CDD0                             | 2553         | 100    | Treasury Coupon Securities | > 1 Y            | 10,000,000.00  | 10/31/2023    |           | 0.375        | 99.608       | 09/29/2023  | 9,960,828.10   | 9,995,240.39   |
| 91282CDM0                             | 2548         | 214    | Treasury Coupon Securities | > 1 Y            | 5,000,000.00   | 11/30/2023    |           | 0.500        | 99.208       | 09/29/2023  | 4,960,404.05   | 4,998,616.54   |
| 91282CDM0                             | 2549         | 100    | Treasury Coupon Securities | > 1 Y            | 5,000,000.00   | 11/30/2023    |           | 0.500        | 99.208       | 09/29/2023  | 4,960,404.05   | 4,998,616.54   |
| 91282CBA8                             | 2562         | 214    | Treasury Coupon Securities | > 1 Y            | 5,000,000.00   | 12/15/2023    |           | 0.125        | 98.945       | 09/29/2023  | 4,947,265.60   | 4,955,916.49   |
| 91282CBA8                             | 2563         | 100    | Treasury Coupon Securities | > 1 Y            | 5,000,000.00   | 12/15/2023    |           | 0.125        | 98.945       | 09/29/2023  | 4,947,265.60   | 4,955,916.49   |
| 912828V80                             | 2579         | 100    | Treasury Coupon Securities | > 1 Y            | 10,000,000.00  | 01/31/2024    |           | 2.250        | 98.957       | 09/29/2023  | 9,895,703.10   | 9,901,606.28   |
| 912828V80                             | 2580         | 214    | Treasury Coupon Securities | > 1 Y            | 5,000,000.00   | 01/31/2024    |           | 2.250        | 98.957       | 09/29/2023  | 4,947,851.55   | 4,950,803.14   |
| 91282CBM2                             | 2573         | 100    | Treasury Coupon Securities | > 1 Y            | 5,000,000.00   | 02/15/2024    |           | 0.125        | 98.062       | 09/29/2023  | 4,903,125.00   | 4,909,889.13   |
| 91282CBM2                             | 2574         | 214    | Treasury Coupon Securities | > 1 Y            | 5,000,000.00   | 02/15/2024    |           | 0.125        | 98.062       | 09/29/2023  | 4,903,125.00   | 4,909,889.13   |
| 91282CBR1                             | 2575         | 100    | Treasury Coupon Securities | > 1 Y            | 5,000,000.00   | 03/15/2024    |           | 0.250        | 97.710       | 09/29/2023  | 4,885,546.90   | 4,895,086.69   |
| 91282CBR1                             | 2576         | 214    | Treasury Coupon Securities | > 1 Y            | 5,000,000.00   | 03/15/2024    |           | 0.250        | 97.710       | 09/29/2023  | 4,885,546.90   | 4,895,086.69   |

Portfolio CITY  
AP

**City of Garland  
Texas Compliance Details  
September 30, 2023**

Page 3

| CUSIP                                 | Investment # | Fund | Investment Type            | Investment Class | Par Value             | Maturity Date | Call Date | Current Rate | Market Price | Market Date | Market Value          | Book Value            |
|---------------------------------------|--------------|------|----------------------------|------------------|-----------------------|---------------|-----------|--------------|--------------|-------------|-----------------------|-----------------------|
| <b>Issuer: United States Treasury</b> |              |      |                            |                  |                       |               |           |              |              |             |                       |                       |
| 91282CBV2                             | 2560         | 100  | Treasury Coupon Securities | > 1 Y            | 15,000,000.00         | 04/15/2024    |           | 0.375        | 97.343       | 09/29/2023  | 14,601,562.50         | 14,781,565.97         |
| 91282CBV2                             | 2577         | 100  | Treasury Coupon Securities | > 1 Y            | 5,000,000.00          | 04/15/2024    |           | 0.375        | 97.343       | 09/29/2023  | 4,867,187.50          | 4,880,166.37          |
| 91282CBV2                             | 2578         | 214  | Treasury Coupon Securities | > 1 Y            | 5,000,000.00          | 04/15/2024    |           | 0.375        | 97.343       | 09/29/2023  | 4,867,187.50          | 4,880,166.37          |
| 912828WJ5                             | 2569         | 100  | Treasury Coupon Securities | > 1 Y            | 5,000,000.00          | 05/15/2024    |           | 2.500        | 98.171       | 09/29/2023  | 4,908,593.75          | 4,928,915.94          |
| 912828WJ5                             | 2570         | 214  | Treasury Coupon Securities | > 1 Y            | 5,000,000.00          | 05/15/2024    |           | 2.500        | 98.171       | 09/29/2023  | 4,908,593.75          | 4,928,915.94          |
| 91282CCG4                             | 2581         | 100  | Treasury Coupon Securities | > 1 Y            | 10,000,000.00         | 06/15/2024    |           | 0.250        | 96.402       | 09/29/2023  | 9,640,234.40          | 9,663,971.22          |
| 91282CCG4                             | 2582         | 214  | Treasury Coupon Securities | > 1 Y            | 5,000,000.00          | 06/15/2024    |           | 0.250        | 96.402       | 09/29/2023  | 4,820,117.20          | 4,831,985.60          |
| 91282CCL3                             | 2583         | 100  | Treasury Coupon Securities | > 1 Y            | 5,000,000.00          | 07/15/2024    |           | 0.375        | 96.101       | 09/29/2023  | 4,805,078.10          | 4,818,530.15          |
| 91282CCL3                             | 2584         | 214  | Treasury Coupon Securities | > 1 Y            | 5,000,000.00          | 07/15/2024    |           | 0.375        | 96.101       | 09/29/2023  | 4,805,078.10          | 4,818,530.15          |
| 912828D56                             | 2585         | 100  | Treasury Coupon Securities | > 1 Y            | 5,000,000.00          | 08/15/2024    |           | 2.375        | 97.355       | 09/29/2023  | 4,867,773.45          | 4,883,814.10          |
| 912828D56                             | 2586         | 214  | Treasury Coupon Securities | > 1 Y            | 5,000,000.00          | 08/15/2024    |           | 2.375        | 97.355       | 09/29/2023  | 4,867,773.45          | 4,883,814.10          |
|                                       |              |      |                            | <b>Subtotal</b>  | <b>145,000,000.00</b> |               |           |              |              |             | <b>142,117,073.65</b> | <b>142,662,283.80</b> |
|                                       |              |      |                            | <b>Total</b>     | <b>862,687,925.40</b> |               |           |              |              |             | <b>859,575,224.35</b> | <b>860,365,419.39</b> |



## **GARLAND POLICY REPORT**

### **City Council Work Session Agenda**

**3. d.**

**Meeting Date:** November 13, 2023

**Item Title:** Investment Portfolio Summary

**Submitted By:** Matt Watson, Chief Financial Officer

**Council Goal:** Financially Stable Government with Tax Base that Supports Community Needs

---

### **ISSUE**

The Public Funds Investment Act, Government Code 2256, requires that public entities have an investment policy and have several provisions regarding permissible investments, diversification, ethics, training and reporting. There is a requirement in the Public Funds Investment Act, Government Code 2256.005 that the governing body review and affirm the investment strategy and policy annually. There is no proposed changes to the City Council Investment Policy or strategy.

### **OPTIONS**

1. Approve City Council Investment Strategy and Policy with no changes.
2. Do not approve the City Council Investment Strategy and Policy.

### **RECOMMENDATION**

This item will be considered at the November 14, 2023, Regular Meeting.

### **BACKGROUND**

The Public Funds Investment Act requires that the governing body of an investing entity review its investment strategy and policy on an annual basis. The Investment Strategy and Policy is incorporate in the City Council Policies under Article II Division 3, The Financial and Fiscal Integrity Procedures. The Investment Strategy and Policy meets all requirements outlined in the Public Funds Investment Act. Staff is not recommending any changes to the strategy or policy at this time.

### **CONSIDERATION**

A copy of the Investment Strategy and Policy is attached for review.

---

### **Attachments**

Investment Strategy and Policy

---



(C) *Statement of investment strategy*

Chapter 2256 of the Texas Government Code requires the City to adopt a separate written investment strategy for each of the funds or group of funds under its control. Effective investment strategy development coordinates the objectives of the City's investment policy and cash management procedures to reduce investment risk and enhance interest income. The following investment strategy describes the investment objectives for each fund or group of funds using the following priorities in order of importance:

- (1) Suitability
- (2) Safety of principal
- (3) Liquidity
- (4) Marketability of the investment before maturity
- (5) Diversification
- (6) Yield

This investment strategy applies to the investment and management of all funds under direct authority of the City of Garland. Each of the City's funds or group of funds has varying cash flow requirements and liquidity needs. Specific strategies shall be implemented considering that fund or group of funds' unique requirements. The City's funds are invested according to the following fund types:

Operating Funds:

Investments for operating funds shall be scheduled to match anticipated cash flow projections with their stated final maturities with a stated final maturity of three years or less from the date of purchase. Operating fund portfolios include the treasury portfolio.

*Suitability* - All investments authorized in the Statement of Investment Policy are suitable for Operating Funds.

*Safety of Principal* - All investments shall be high quality securities with no perceived default risk.

*Marketability* - Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

*Liquidity* - Operating Funds have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. Constant \$1 NAV investment pools and money market mutual funds shall be an integral component in maintaining daily liquidity. A dollar weighted average maturity of 365 days or less will be calculated using the stated final maturity date for each security. Purchased securities will have a stated final maturity of three years or less from the date of purchase.

*Diversification* - Maturities shall be staggered throughout the budget cycle to provide cash flows based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

*Yield* - The City's objective is to attain a competitive market yield for comparable securities and portfolio constraints. The benchmark for operating funds shall be the two year rolling average yield for the two year Treasury note.

#### Debt Service Funds:

Investments for debt service funds shall mature on or before the next debt service date. Purchased securities will be highly liquid with very short term maturities because of the near term cash flow requirements. Debt service fund portfolios include the general obligation debt service fund and the revenue bond debt service fund.

*Suitability* - All short term, high quality securities that are authorized in the Statement of Investment Policy and are in compliance with applicable bond ordinances are suitable for debt service funds.

*Safety of Principal* - All investments shall be high quality securities with no perceived default risk. Purchased securities shall have a stated final maturity date on or before the next debt service date.

*Marketability* - Securities with active and efficient secondary markets will be purchased although unanticipated cash requirements are not probable.

*Liquidity* - Debt service funds have predictable cash requirements. Investment maturities shall not exceed the anticipated cash flow requirements.

*Diversification* - Market conditions will greatly influence the selection of maturities and security types. At no time shall maturities go beyond debt service payment dates.

*Yield* - The City's objective is to attain a competitive market yield for comparable securities and portfolio constraints. The benchmark for debt service funds shall be the six month rolling average yield for the 180 day Treasury bill.

#### Reserve Funds:

Investments for reserve funds have as their primary objective the ability to generate a dependable revenue stream with a low degree of volatility. Purchased securities will be of high quality with short to intermediate term maturities. Reserve fund portfolios include the revenue bond reserve fund and the rate mitigation fund.

*Suitability* - All securities that are authorized in the Statement of Investment Policy except as may be restricted by bond ordinance are suitable for reserve funds.

*Safety of Principal* - All investments shall be short to intermediate term, high quality securities, with no perceived default risk.



*Marketability* - Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

*Liquidity* - Unless there are anticipated cash flow requirements, reserve funds generally do not require a high degree of daily liquidity. Purchased securities shall have a stated final maturity date of five years or less from the date of purchase.

*Diversification* - Market conditions will greatly influence the selection of maturities and security types. Securities shall be of high quality, with short to intermediate term maturities. A dollar weighted average maturity of 3 years or less will be calculated using the stated final maturity date for each security.

*Yield* - The City's objective is to attain a competitive market yield for comparable securities and portfolio constraints. The benchmark for reserve funds shall be the three year rolling average yield for the three year Treasury note.

**(D) *Statement of investment policy***

Chapter 2256 of the Texas Government Code requires the City to annually adopt rules governing its investment practices and to define the authority of its investment officers. This investment policy applies to the investment and management of all funds under direct authority of the City. These funds include all governmental, proprietary, and trust and agency funds which are accounted for in the City's Comprehensive Annual Financial Report. The Employees Deferred Compensation Agency Fund and the Other Post Employment Benefit Trust Fund are excluded from coverage under this Policy.

(1) Investment of funds will be governed by the following investment objectives, in order of priority:

*Preservation and safety of principal* - Preservation of capital is the foremost objective of the City. Each investment transaction shall seek first to ensure that capital losses are avoided, whether the loss occurs from the default of a security or from erosion of market value.

*Liquidity* - The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which can be reasonably anticipated. Liquidity will be achieved by matching investment maturities with forecasted cash flow requirements and by investing in securities with active secondary markets.

*Yield* - The investment portfolio of the City shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the City's investment risk constraints and the cash flow characteristics of the portfolio. The Director of Financial Services will from time to time establish performance measures and goals for the portfolio rates of return. Efforts to seek returns higher than the established goals must be consistent with risk limitations identified in this policy and prudent investment principles.

(2) Responsibility for the management of the investment program is assigned to the Director of Financial Services. Other individuals authorized as investment officials by the City Council are the Investment and Debt Administrator and the Accounting Administrator. Investment authority of all investment officers shall conform to all applicable Federal and Texas laws, the City Charter, the ordinances of the City, the Statement of Investment Strategy, and this Statement of Investment Policy. The Director shall establish written procedures for the operation of the investment program, consistent with this Statement of Investment Policy. No person may engage in an investment transaction or the management of City funds except as provided under the terms of this Statement of Investment Policy, the Statement of Investment Strategy, and the procedures established by the Director of Financial Services.

(3) Each investment officer shall attend a training session not less than once in a two year period and must receive not less than ten hours of instruction relating to investment responsibilities. Training must be provided by an independent source approved by the City Council and shall relate to investment responsibilities under the City's Statement of Investment Strategy and Statement of Investment Policy.

(4) The Director of Financial Services shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by investment officials. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and recordkeeping, custodial safekeeping, avoidance of bearer-form securities, clear delegation of authority, specific limitations regarding securities losses and remedial action, written confirmation of telephone transactions, minimizing the number of authorized investment officials, and documentation of and rationale for transactions.

(5) In conjunction with the annual independent audit required by law and the City Charter, the City's independent auditor shall review the investment records for the end of each quarter. The independent auditor shall report the results of the review directly to the City Council.

(6) The City's investment officers shall be governed by the standard of care applicable to a prudent investor. Investments shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.

(7) In applying the "prudent person" rule, the investment officer shall exercise prudence with respect to the management and investment of all funds over which the officer has responsibility and control. The investment officer must determine whether investment decisions are consistent with this Statement of Investment Policy.

(8) All participants in the investment program shall act responsibly as custodians of the public trust. Investment officials will avoid any transaction that might impair public confidence in the City's ability to govern effectively. Investment officers shall recognize

that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism which is worthy of the public trust. Nevertheless, the City Council recognizes that in a diversified portfolio, occasional measured losses are inevitable and must be considered within the context of the overall portfolio's investment return, provided that adequate diversification has been implemented.

(9) Investment officers, acting in accordance with written procedures and exercising due diligence, shall not be held personally responsible for market price changes, provided that these changes are reported immediately and that appropriate action is taken to control adverse developments.

(10) The investment instruments authorized for purchase by the City are limited to:

- ☐ Direct obligations of the United States government with a stated final maturity of five years or less from the date of purchase.
- ☐ Debentures or discount notes with a stated final maturity of five years or less from the date of purchase issued by, guaranteed by, or for which the credit of any of the following Federal agencies and instrumentalities is pledged for payment: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Student Loan Marketing Association (SLMA), and Federal Home Loan Mortgage Corporation (FHLMC).
- ☐ Bonds or other interest bearing obligations having a stated final maturity of five years or less from the date of purchase of which the principal and interest are guaranteed by the full faith and credit of the United States government.
- ☐ Repurchase agreements collateralized with U.S. Treasury securities at a minimum market value of 102 percent of the dollar value of the transaction, with any accrued interest accumulated on the collateral included in the calculation. Eligible collateral will have a maximum maturity of ten years. Repurchase agreements may be entered into only with primary government securities dealers who have executed a City approved Master Repurchase Agreement. Collateral shall be delivered to and held by the City's third party safekeeping agent. As used herein, the term "repurchase agreement" includes direct security repurchase agreements and reverse security repurchase agreements. A written master repurchase agreement shall be established between the City and the seller prior to purchase. The maximum term for direct security repurchase agreements and reverse security repurchase agreements will be 90 days or less. Funds received under the terms of a reverse security repurchase agreement may not be used to purchase any investment whose final maturity date exceeds the expiration of the reverse.

- Certificates of deposit issued by a depository institution that has its main office or branch office in Texas if:
  - Such certificates of deposit are: (i) guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund or their successors; or (ii) secured by obligations described in subsection (1) or (2) above, and the collateral will be held by the City's third party custodian; or
  - Such depository institution contractually agrees to place the funds in federally insured depository institutions in accordance with the conditions prescribed in Section 2256.010(b) of the Government Code; or
  - Such certificates of deposit are brokered by an authorized broker/dealer that has its main office or a branch office in Texas who or which contractually agrees to place the funds in federally insured depository institutions in accordance with the conditions prescribed in Section 2256.010(b) of the Government Code.
- SEC registered no-load money market mutual funds with a dollar-weighted average portfolio maturity of 90 days or less. Assets will consist exclusively of those securities listed in above. The investment objective of the fund is to maintain a stable \$1 net asset value. The maximum stated maturity of the fund will be 13 months.
- State or local investment pools organized under the Interlocal Cooperation Act. The investment pool must be rated no lower than investment grade by at least one nationally recognized rating agency and have a dollar-weighted average portfolio maturity of 90 days or less. Assets will consist exclusively of those securities listed above. The investment objective of the pool is to maintain a stable \$1 net asset value. All securities owned in the pool will have a stated remaining maturity of thirteen (13) months.
- Commercial paper rated not less than A1 or P1 or an equivalent rating by at least two nationally recognized credit rating agencies or one nationally recognized credit rating agency and that is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state. The securities must have a stated maturity of 180 days or less from the date of purchase. No more than 2% of any one issuer may be held and no more than 25% of any fund or group of funds will be invested in commercial paper. Physical delivery securities are ineligible.
- Obligations of states, agencies, cities, and other political subdivisions of any state rated not less than A or an equivalent rating by at least two nationally recognized credit rating agencies.

(11) The credit rating of investment instruments will be continuously monitored through daily market participation and through the monthly mark-to-market pricing of securities. The liquidation of an investment instrument will be considered if its credit rating falls below minimums stated in this statement of investment policy.

(12) The City is expressly prohibited from entering into options trading or futures contracts, hedging or purchasing any security which is not authorized by Texas state law.

(13) As an integral part of this statement of investment policy, the City shall adopt a separate written statement of investment strategy for each fund or group of funds. Each investment strategy shall describe the investment objectives of each fund or group of funds according to the following order of importance:

- (a) Suitability
- (b) Preservation and safety of principal
- (c) Liquidity
- (d) Marketability of the investment before maturity
- (e) Diversification
- (f) Yield

(14) Securities purchased for the City's portfolios will be delivered by book entry and will be held in third party safekeeping by a Federal Reserve member financial institution designated as the City's custody and safekeeping agent.

(15) The City will execute safekeeping agreements prior to utilizing the custodian's safekeeping services. The safekeeping agreement must provide that the safekeeping agent will immediately record and promptly issue and deliver a safekeeping receipt showing the receipt and the identification of the security, as well as the City's interest. All securities owned by the City will be held in a customer account naming the City as the customer.

(16) All security transactions will be on a delivery versus payment basis to the City's third party custody and safekeeping agent through the Federal Reserve Bank wire system. In this manner, the City will always have possession of either the securities or moneys.

(17) Custody and safekeeping procedures will be reviewed annually by the independent auditor.

(18) The City seeks active portfolio management to enhance total returns within the guidelines of this policy. Investment decisions should not incur unreasonable investment risk in order to obtain investment income. The City will not make investments for the purpose of trading or speculation.

(19) Each investment transaction must be based on competitive quotations from at least three securities dealers authorized to engage investment transactions with the City.

(20) Authorized investment officers shall access real-time electronic financial information to monitor the market price of acquired investments. The pricing information will be used to verify the accuracy of quoted prices for a potential purchase or sale to ensure that a fair market price is attained.

(21) In managing its investment portfolio, the City will avoid any purchase of investments, or any investment practice or procedure which is not specifically authorized under this policy.

(22) It is the policy of the City to avoid concentration of assets in a specific maturity, a specific issuer or a specific class of securities. The allocation of assets in the portfolios should be flexible depending upon the outlook for the economy and the securities markets. In establishing specific diversification strategies, the following general policies and constraints shall apply.

- (a) Portfolio maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.

- (b) To attain sufficient liquidity, the City shall schedule the maturity of its investments to coincide with known disbursements.

- (c) Risks of market price volatility shall be controlled through maturity diversification.

- (d) The placement of investment transactions and the gathering of market information shall be diversified among all authorized brokers.

(23) A qualified financial institution shall be selected to serve as the City's primary depository through a bank services procurement process, which shall include a formal request for application issued at least every five years. In selecting a depository, the City shall consider various criteria as specified prior to the issuance of the request for application. Financial institutions located outside of Garland city boundaries may be considered to participate in the request for application process provided the City has adopted a policy permitting it. Upon selection, the financial institution shall comply with the requirements and agreements identified in the request for application. The financial institution is required to comply with Chapter 2257 of the Texas Government Code.

(24) Eligible securities as defined in Chapter 2257, Texas Government Code, and identified below shall be deposited with a third party custodian prior to the deposit of City funds. The City shall reserve the right to accept or reject any form of collateral, at its discretion. The pledged collateral must be maintained at all times during the term of the depository contract at required levels. In order to perfect the City's security interest in the pledged collateral under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), it is required that a collateral agreement between the City and the depository be signed by both parties prior to the deposit of City funds. The collateral agreement must be approved by the depository's board of directors or its loan committee, which approval shall be reflected in the minutes of the board or committee. The signed collateral agreement, board resolution, and minutes certifying the approval of the collateral agreement must be presented to the City prior to the deposit of City funds.

(25) The following securities are approved as collateral for City funds:

- (a) United States Treasury notes, bills or bonds or obligations fully and

unconditionally guaranteed as to principal and interest by the full faith and credit of the United States;

(b) Obligations of the Agencies and Instrumentalities of the United States, including, but not limited to: Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association;

(c) Mortgage-Backed Securities issued by the United States and its agencies and instrumentalities, including but not limited to Government National Mortgage Association.

(26) The use of a Federal Home Loan Bank issued letter of credit to meet the required collateral requirements may be proposed by the financial institution for consideration by the City.

(27) Government security broker/dealers authorized to engage in investment transactions with the City will be selected on the basis of their financial stability, expertise in cash management for local government and their ability to service the City's account. The qualifications of prospective broker/dealers will be determined from a completed broker/dealer questionnaire, personal interview and reference checks.

(28) Before engaging in investment transactions with the City, a prospective securities broker/dealer must provide a written instrument certifying that the securities broker/dealer has received and has thoroughly reviewed this Statement of Investment Policy and has implemented reasonable procedures and controls in an effort to preclude conducting investment transactions that are not authorized by this Statement of Investment Policy, except to the extent that this authorization is dependent upon the portfolio over which the broker/dealer has no control or knowledge. A prospective securities broker/dealer must provide evidence of FINRA registration and State of Texas Securities Commission certification. Qualified broker/dealers authorized to engage in investment transactions with the City are required to regularly submit their most recent audited financial statements to the City.

(29) The City Council will adopt and annually review the list of dealers authorized to engage in investment transactions with the City.

(30) The investment officer shall prepare and submit to the City Council and management on a quarterly basis an investment report for each fund and fund group which describes in detail the current investment position, states the beginning market value, the additions and changes to market value, and ending market value for each pooled fund, states the book value and market value of each separately invested asset at the beginning and end of the reporting period, states the maturity date of each separately invested asset, states the fund for which each individual investment was acquired and states compliance of each fund group with this Statement of Investment Strategy, the Public Funds Investment Act, and with generally accepted accounting principles. The report shall also summarize and

present, on a combined portfolio basis, total market valuation, total realized gains and losses, total unrealized gains and losses, distribution by maturity sector, and distribution by security type. The monthly report will also indicate, by portfolio, total investments held and total interest income earned on a full accrual basis. The report may comment on current investment approaches and other items significant to the investment program. The report shall be signed by the Director of Financial Services and the investment officer. The investment report presented at the end of the fiscal year may also include a review of the investment activities and earnings for the entire fiscal year for each fund or fund group, discuss investment techniques, and suggest improvements which will enhance the investment program and present an investment plan for the ensuing fiscal year. The report may discuss other significant issues related to the investment program.

(31) Investment officers of the City shall refrain from personal and business activities involving any of the City's custodians, depositories, broker/dealers or investment advisors which may influence the officers' ability to conduct the officer's duties in an unbiased manner. Investment officers will not utilize investment advice concerning specific securities or classes of securities obtained in the transaction of the City's business for personal investment decisions, will in all respects subordinate their personal investment transactions to those of the City (particularly with regard to the timing of purchase and sales), and will keep all investment advice obtained on behalf of the City and all transactions contemplated and completed by the City confidential, except when disclosure is required by law.

(32) This statement of investment policy and the statement of investment strategy will be reviewed annually by the City Council. Upon completion of the review, the City Council will acknowledge by resolution or minute action that it has reviewed the investment policy and investment strategy. Periodic revisions to the investment policy, the statement of investment policy, and the statement of investment strategy may be approved by the City Council.





## **GARLAND CITY COUNCIL ITEM SUMMARY SHEET**

### **City Council Work Session Agenda**

**4. a.**

**Meeting Date:** November 13, 2023

**Item Title:** Discuss and consider expanding the boundaries of the Downtown | Forest Jupiter TIF (TIF#1) and extending the termination date.

**Submitted By:** Letecia McNatt, Downtown Development Manager

---

### **Summary of Request/Problem**

The Tax Increment and Finance Board for the Downtown | Forest - Jupiter zone (TIF #1) recommends expanding the current boundaries and extending the termination date. A draft of the TIF # 1 Project and Finance Plan has been updated to include expanded boundaries south and west, an extended termination date of December 31, 2044, updated Revenue Projections and Estimated Captured Appraisal Values, and an updated project list with descriptions and cost.

### **Recommendation/Action Requested and Justification**

Discuss the Proposed expansion, Revised Project and Finance Plan, and extension of the termination date and formally consider approving by ordinance these recommended changes at the December 5, 2023, Regular Meeting, following a Public Hearing on this subject scheduled for the same night (December 5, 2023).

---

### **Attachments**

TIF 1 Updated Project and Expenditure Plan

TIF 1 Expansion and Extension Overview

---

***TIF***

***No. 1***

# ***Downtown / Forest-Jupiter Project and Financing Plan***



***Updated December 5, 2023***



**GARLAND**



## **Contents**

|  | <u>Page</u> |
|--|-------------|
| <b>Section 1:</b> Tax Increment Financing Defined      | 4           |
| <b>Section 2:</b> Zone Description                     | 5           |
| <b>Section 3:</b> Revenue from Tax Increment Financing | 10          |
| <b>Section 4:</b> TIF Fund Expenditures                | 12          |
| <b>Section 5:</b> Additional Tax for Garland           | 13          |

## **Exhibits**

|   |    |
|---|----|
| <b>Exhibit A:</b> Real Property Tax Flow with Tax Increment Financing | 4  |
| <b>Exhibit B:</b> Original TIF Reinvestment Zone #1 Boundary Map      | 5  |
| <b>Exhibit C:</b> Expanded TIF Reinvestment Zone #1 Boundary Map      | 6  |
| <b>Exhibit D:</b> Existing Land Use – Downtown Part of TIF Zone       | 8  |
| <b>Exhibit E:</b> Existing Land Use – Forest Jupiter Part of TIF Zone | 9  |
| <b>Exhibit F:</b> Proposed Uses of Land in the Zone                   | 11 |

## **Schedules**

|   |       |
|---|-------|
| <b>Schedule 1:</b> Historical and Forecasted Revenue to TIF Fund #1 | 14    |
| <b>Schedule 2:</b> Expenditures from TIF Fund #1                    | 15    |
| <b>Schedule 3:</b> TIF Fund Prospective Disbursement Schedule       | 16-18 |

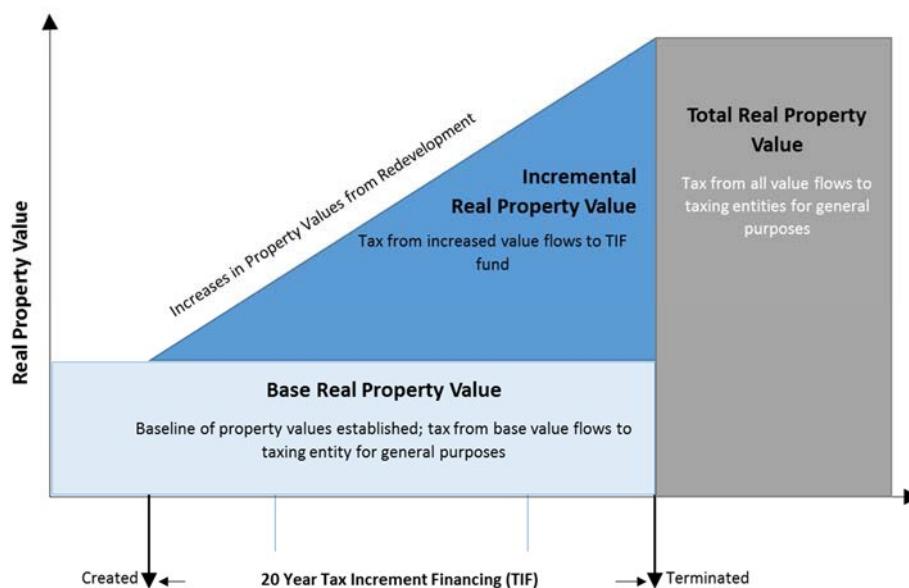
## Section 1: Tax Increment Financing Defined

Tax Increment Financing (TIF) is a tool local governments of Texas have used since 1986 to finance public improvements within defined areas that have unique challenges and opportunities for economic development. The improvements strengthen existing communities and attract investment. Statutes governing Tax Increment Financing reinvestment zones are codified in Chapter 311 of the Texas Tax Code.

A municipality makes an area eligible for Tax Increment Financing by designating a reinvestment zone ("Zone"). The additional tax dollars generated by growth of real property value in the Zone are called the "tax increment." All or a designated part of these tax increment dollars flow to a Tax Increment Fund ("Fund") for a specified term of years. Money flowing to the Fund may be disbursed according to a plan approved by the City Council after a TIF Board has made a recommendation concerning the plan, as prescribed by Chapter 311. The Fund may be used for public improvements within the Zone and other purposes authorized by Chapter 311, including grants and loans for activities that benefit the Zone and stimulate business and commercial activity in the Zone. Dallas County and Dallas County Community College District participation was for the initial 20-year term of the Zone, ending December of 2024. Dallas County and Dallas County Community College District will not participate in a TIF Fund that is extended beyond its initial term.

Exhibit A shows how tax from real properties in a Zone flows to a taxing jurisdiction and to a TIF Fund. Exhibit A assumes real property values in the Zone rise after the Zone's designation.

**Exhibit A:**  
**Real Property Tax Flow with Tax Increment Financing**



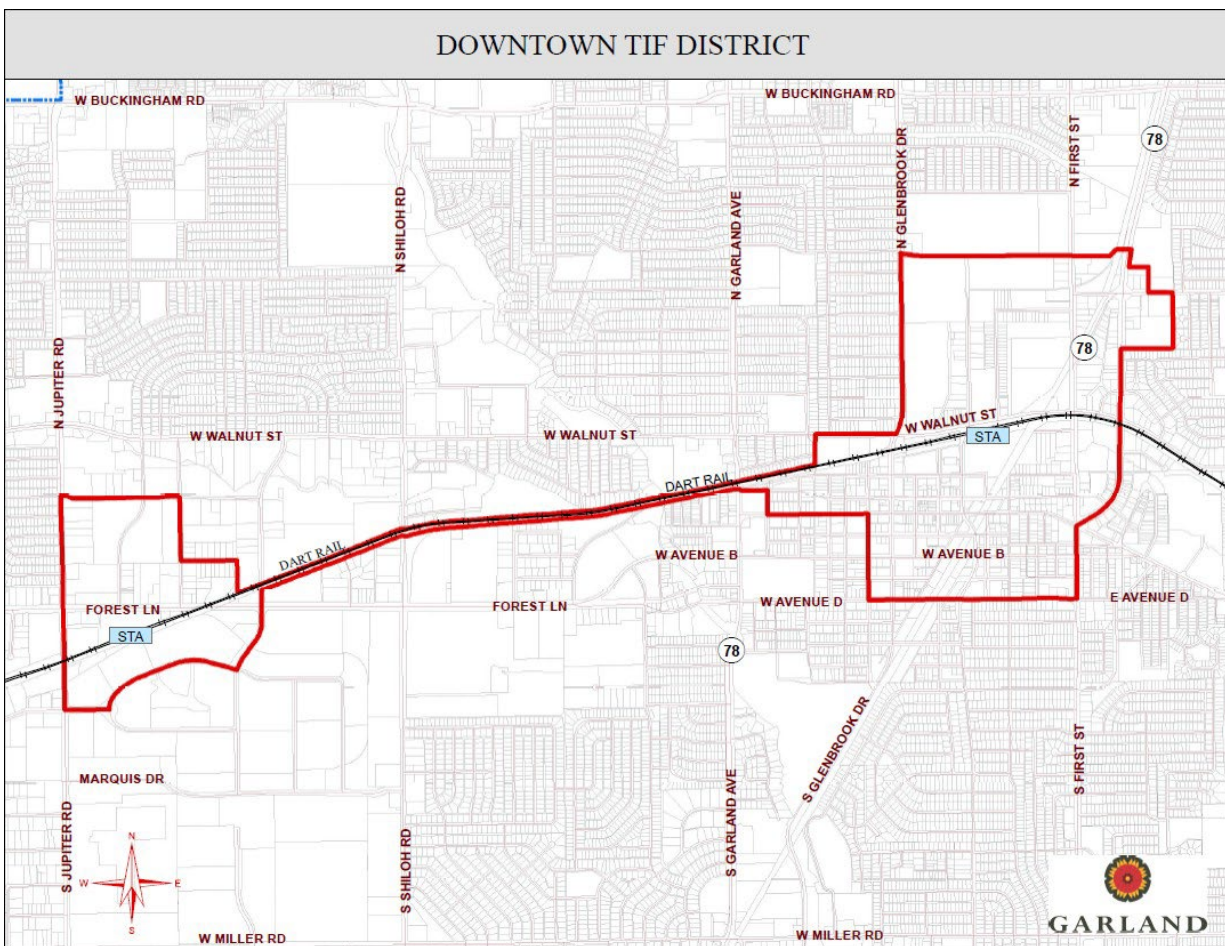
Inclusion of property in a Zone does not change any tax rate for the property. Tax rates in the Zone are the same as tax rates outside the Zone within the same set of taxing jurisdictions.



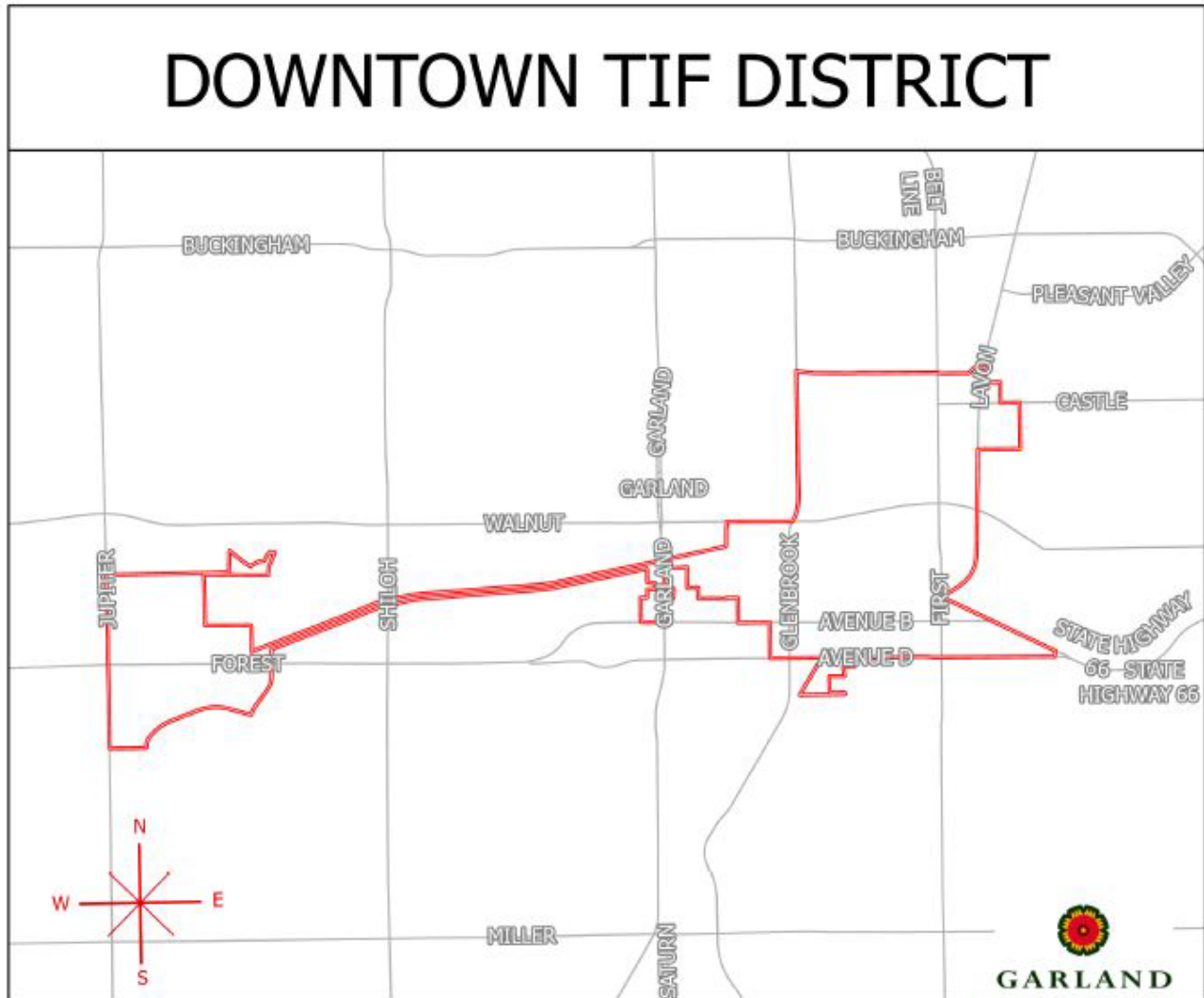
## Section 2: Zone Description

The City of Garland designated TIF Zone Number One in 2003. The Zone #1 boundary includes both Downtown Garland and area around the Forest/Jupiter DART train station. In 2020, at the recommendation of the TIF #1 Board of Directors, City Council held a public hearing and adopted an ordinance expanding the boundaries of TIF #1 to include Montgomery Park, as depicted in Exhibit B. In 2023, the TIF #1 Board of Directors is recommending an expansion to the south and southwest area of Downtown Garland. A map of the expanded boundaries is included in Exhibit C.

### Exhibit B: Original TIF Reinvestment Zone #1 Boundary Map



**Exhibit C:  
Expanded TIF Reinvestment Zone #1 Boundary Map**



Boundaries that follow public streets and highways extend to the far sides of such rights-of-way, measured from the center of the reinvestment zone. Boundaries that approximate property lines shall be construed as following such property lines.

The Zone contains approximately 33,006,629 square feet of land. Excluding rights-of-way and other land owned by government entities, land area was measured at 24,116,204 square feet. Taxable land was approximately 18,782,514 square feet. The corrected value of real property in Zone #1 taxable by the City of Garland in base year 2003 was \$102,575,503 according to the Dallas Central Appraisal District. After expansion in 2023, the expanded zone base value will be \$17,212,264. The combined value of real property in Zone #1 taxable by the City of Garland is \$119,787,767. This value is below the statutory maximum 25% of taxable real property a municipality may include in all its reinvestment zones.

Exhibits D and E map existing uses and conditions in the Zone, as updated in 2023 by the City of Garland. In 2003, approximately 68% of land area in the zone, excluding the land area owned by government entities, was used for commercial purposes. About 25% of privately owned land area was vacant. Only 7% of private land was used for residences with one to four dwellings per building. Residential land in the Zone was and is far below the statutory maximum 30% of the entire zone.

At the inception of TIF Zone #1, the City Council found that conditions of Downtown Garland and vicinity impaired sound growth and private investment. Impediments included the following problems, any of which were sufficient statutory cause to designate a zone for Tax Increment Financing:

1. A substantial number of deteriorated or deteriorating structures;
2. Inadequate sidewalks or street layout;
3. Small lots with many owners, making assembly of parcels with sufficient size, access, and utility for development an economically difficult or prohibitive task.

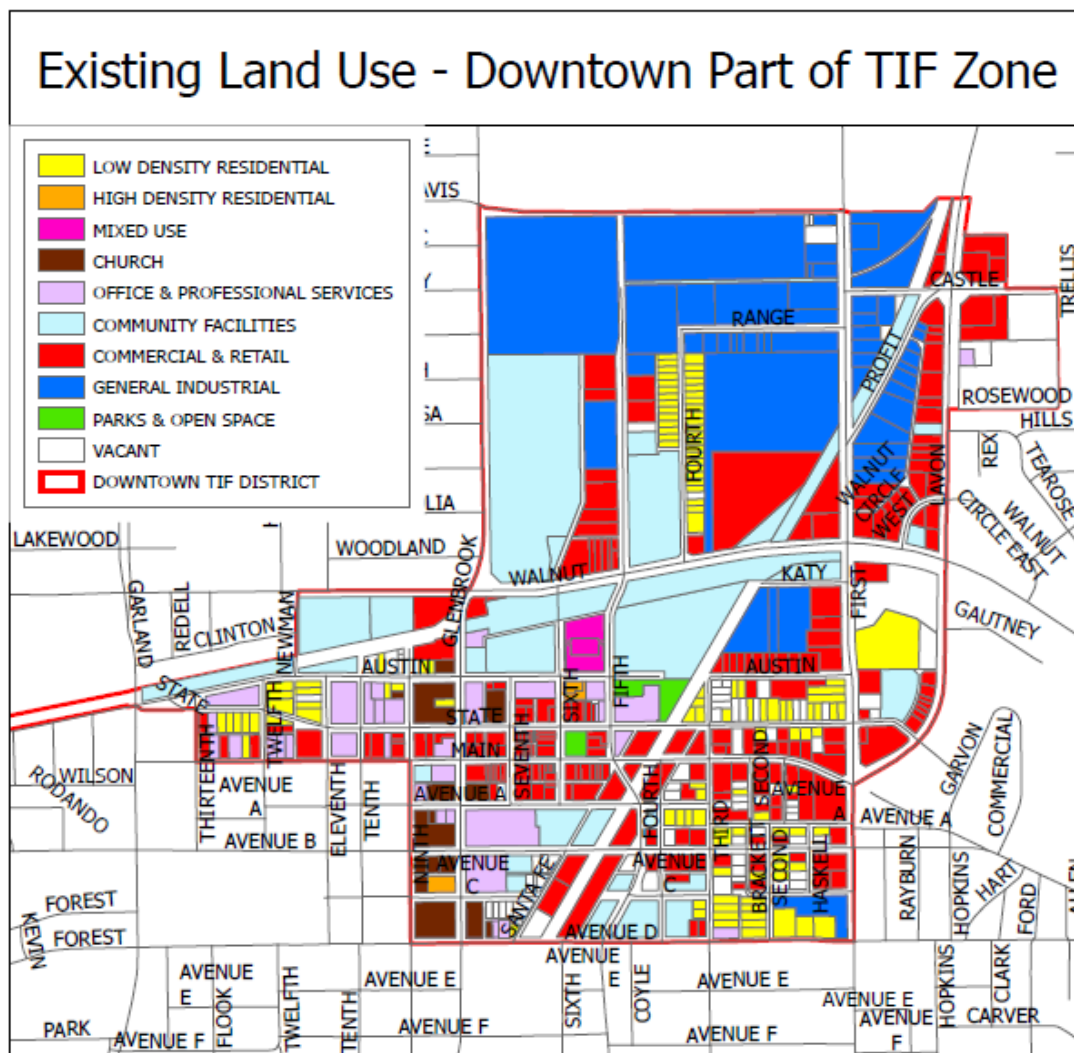
Economic development of Downtown Garland, Forest/Jupiter and adjacent areas has been a priority for City Council. As of 2023, Downtown development/redevelopment have included:

- DART train services to stations at Downtown Garland and Forest/Jupiter (began 2002).
- 188 residences and 24,000 square feet of retail floor area in the Oaks Fifth Street Crossing project (opened 2008).
- Garland Campus of Richland College (opened 2009).
- Charles E. Duckworth Building, housing Garland Power & Light, City Utility Customer Service Department and City Tax and Revenue Recovery Department (opened 2010).
- Extension of DART train service to Rowlett (began service 2012).
- Addition of 153 multi-family residential units and a 330-space parking structure to serve the public, residential tenants, and those using City Hall (opened 2015).
- Exterior and interior improvements to the Nicholson Memorial Library (Ongoing).
- Relocation of the Garland Landmark Museum, rail car, and Lyles House to Heritage Crossing (relocated 2013).
- Unused facilities demolished on square (demolished 2013).
- Creation of a public space adjacent to the Granville Arts Center (2016).
- Re-skinning of the City Hall Façade, as well as major improvements to the interior (completed 2017).
- Improvements to the streetscape along State, Fifth, and Austin (2017).

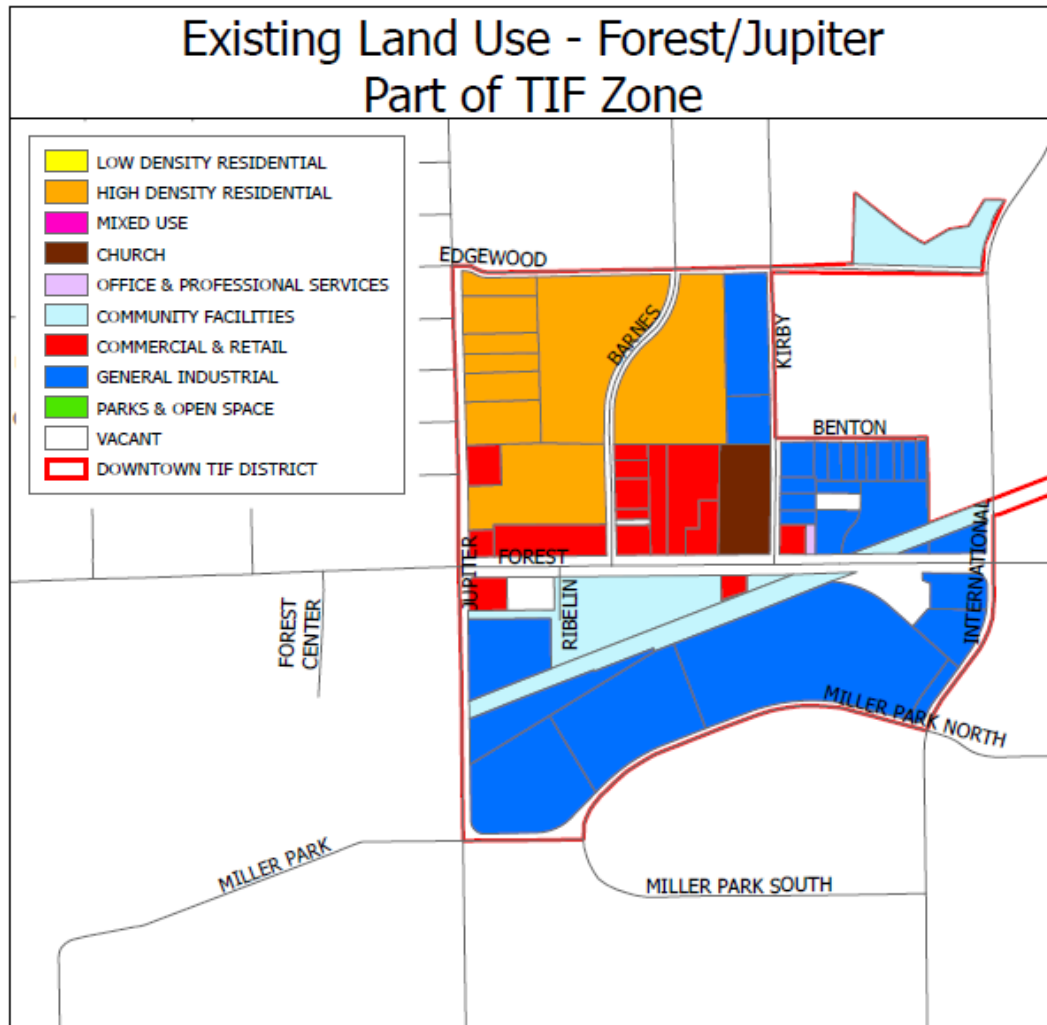


- Establishment of a Downtown Development Office (2019).
- Establishment of a Downtown Façade Improvement Program (2020).
- Establishment of a Downtown Revitalization Program (2021).
- Establishment of a Public Art Program (2020).
- Established dedicated Downtown Programming (2020-present), including live music series, shopping campaigns, and district engagement.
- Installation of a Downtown Public Restroom (2022-2023).
- Redevelopment of the Downtown Square (2020-2023).
- Installation of pedestrian-oriented streetscape in the Downtown area (2009-2024).
- Replacement and improvement of Downtown infrastructure and intersections surrounding the Downtown Square (2018-2023).
- Improvements at Montgomery Park (2021-2023).
- Installation of district gateway features (2016-2023).
- Establishment of a district-wide brand and social media platform with website (2021-2023).

### Exhibit D: Existing Land Use - Downtown Part of TIF Zone



**Exhibit E:**  
**Existing Land Use – Forest/Jupiter Part of TIF Zone**



## **Section 3:**

### **Revenue from Tax Increment Financing**

The Zone #1 Tax Increment Financing program has provided revenue of approximately \$10.7 million, including interest income on fund balances, from its inception through the end of fiscal year 2022. Through fiscal year ended September 30, 2022, \$3,203,913 had been applied to improvements to the City Hall facade (transfer to capital improvements fund, bond debt principal payment and bond debt interest payment); \$1,922,255 toward payment obligations for the Oaks Fifth Street Crossing residential and retail project; \$854,754 to fund managed district services; \$106,873 to fund a façade improvement program; \$79,144 for enhanced downtown square programming; \$19,920 to fund a public art program; \$72,315 applied towards Forest/Jupiter Public Improvements; and, \$2,587,001 applied to Downtown Public Improvements (transfer to capital improvements fund). A fund balance of \$302,629 was carried from September 30, 2022, into the 2022-23 fiscal year.

Schedule 1 forecasts annual revenue to the TIF Fund, based on several assumptions stated thereon. Cumulative tax increment revenue received by the TIF Fund from fiscal year 2021-22 through the end of the Zone's term (including tax increments from the levy of 2023, largely received in 2024) is forecast at approximately \$12.6 million. Added to receipts before fiscal year 2021-22, a total Fund revenue forecast from inception through the end of the Zone term (2044) totals approximately \$63.4 million.

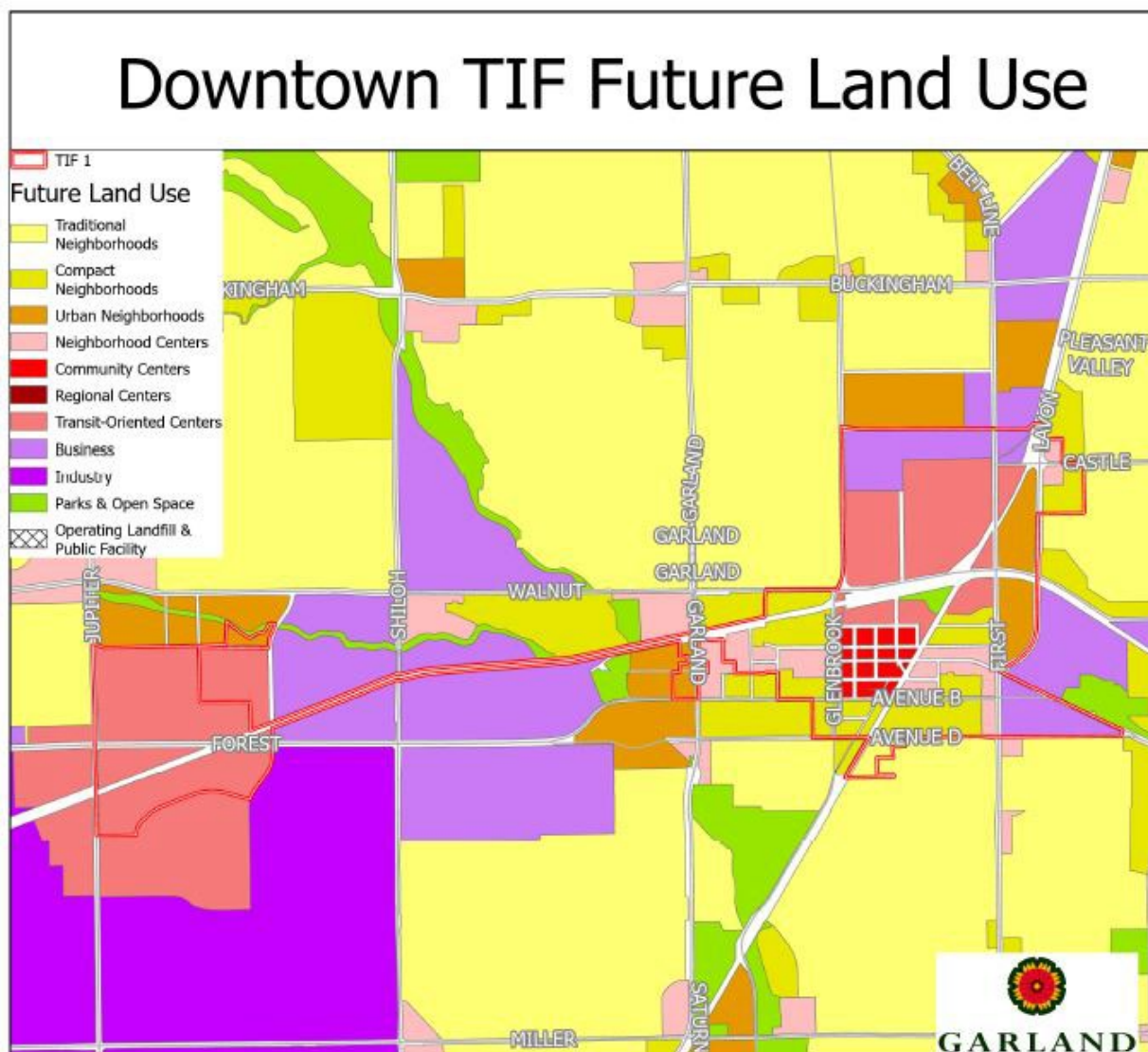
The historic annual rate of change in taxable real property value within TIF Zone #1 for the ten-year period from January 2007 to January 2016 was 3%. However, the tax valuations received from the Dallas Central Appraisal District (DCAD) from 2017 through 2024 yielded an average increase of 10% due primarily to new construction generated from the City Center Oaks Fifth Street Crossing development, City Square Lofts development and revitalization of vacant properties surrounding the Downtown Square. Schedule 1 of this document assumes an average of 2.4% increase in taxable value between tax years 2025 and 2044. Following anticipated new construction in years 2025-2029, Schedule 1 of this document assumes a conservative average of 1.0% increase in taxable value between tax years 2030 and 2044. Although Schedule 1 appears to be a plausible forecast of taxable values, actual taxable values will vary from the forecast. Taxable values for the Dallas County Community College District and Dallas County will differ slightly due to slightly different tax exemption and abatement policies, applicable through December of 2024.

In addition to annual taxable values, Schedule 1 forecasts "captured appraised values" – the differences between taxable value and the 2003 base value. Applying assumed tax rates to the captured appraised values yields annual forecasts of real property tax increments. Garland has pledged 100% of real property tax increments from the TIF #1 to the TIF Fund for a term of twenty years from 2004 through 2024. Dallas County has pledged 55% of real property tax increments to the TIF Fund for a term of fourteen years from 2010 through the levy of 2024. The Dallas County Community College District has pledged 50% of its tax increments earned from Zone value growth from tax years 2010 through the levy of 2024. This document reflects an extension of the TIF Fund for another term of twenty years from 2025 to 2044, for a total life of forty years from 2004 to 2044. City tax increments levied in 2044 will flow to the TIF Fund.

Note that real property tax generated in the Zone by the base value (or in the case of a tax decrement year, taxable value) flows to ordinary funds of the City every year, not to the TIF Fund. Annual taxes on values up to the base value are not calculated in Schedule 1. At 2023 tax rates, the annual tax on the base value of the original zone retained by the City would be roughly \$699,000 and the annual tax on the base value of the extended zone retained by the City would be roughly \$117,000.

The Schedule 1 fund revenue forecast may be conservative in that it does not assume specific major development projects in the Zone beyond projects currently in the development process. Normal good maintenance of existing structures, some replacement or infill of small-value properties, and market stability are conditions anticipated by the historic annual value change rate factor. Exhibit E locates types of activities, improvements, and neighborhood conditions planned for the Zone.

### **Exhibit F: Proposed Uses of Land in the Zone**



## **Section 4: TIF Fund Expenditures**

The assets and future revenue to the TIF Fund are intended to be spent to push marginally infeasible development that would serve a public purpose to financial feasibility. Spending from the Fund must comply with a project plan and financing plan for the TIF Zone approved by the City Council.

Schedule 2 lists actual TIF “project cost,” as of September 30, 2022, and estimated TIF “future project costs” for the fiscal year ended September 30, 2023, and thereafter. These are items eligible for payment or reimbursement from cash in the TIF Fund. This schedule of future project costs may be amended from time to time upon recommendation by the TIF Board and approval of the City Council.

A condition of participation in the TIF program by Dallas County is that twenty percent of all housing units in projects receiving Dallas County TIF Funds in the District must meet the County's criteria for affordable housing. Affordable housing units are those which are affordable to a household earning 80% or less of the median family income for the Dallas metropolitan area. A developer may, subject to County approval, propose an alternative means of fulfilling the County's affordable housing requirement. This criteria is applicable through the end of the original term of the TIF Fund (2024).

The preferred method of financing public improvements with the Fund will be for property developers or other private sources to advance funds for public improvements. The City may contract to reimburse principal costs and reasonable interest for the public improvements, using cash flow to the Fund. The City may issue bonds secured by revenue to the TIF Fund.

For the projects listed, Schedule 2 also provides an estimate for other items included in the City's CIP or Operating Budget that directly support the projects listed in the TIF Fund. These “non-project costs” will not be reimbursed by the TIF Fund.

Schedule 3 is a forecast of annual sources and uses of TIF fund cash. It illustrates prospective tax increments received by the Fund and disbursements to repay approximately \$55.4 million of project costs after September 30, 2022 (including the final payment of the Oaks Fifth Street Crossing Economic Development incentive). Schedule 3 of this study indicates that it will be economically feasible for the Fund to pay all identified project costs.

No residents will be displaced as a result of implementing this project plan. No changes to zoning ordinances, the master plan of Garland, building codes, or other municipal ordinances will be necessary at this time to implement the project plan.

## **Section 5: Additional Tax for Garland**

In addition to the tax on greater real property values in the Zone, the City of Garland and other taxing jurisdictions will likely receive additional business personal property tax. Increased sales tax from new development in the Zone is possible, depending on the type of new development in the Zone and the stability of sales tax from existing development.

The Tax Increment Fund may have a residual balance of cash on hand after all financial obligations have been met. A residual balance of \$0 is indicated on the bottom line of Schedule 3. Any residual balance will be prorated and returned to the general fund of the City of Garland after all obligations of the TIF Fund have been discharged.

## Schedule 1 Historical and Forecasted Revenue to TIF Fund #1

**Notes:**

Taxable values and captured appraised values through 2023 are as reported by Dallas County Appraisal District. Other values are estimates.  
 City taxable value for the base year was reset to the indicated amount after 2008. Base value fluctuated slightly with annual updates until set in 2009.  
 The City contributes 100% of tax increment from the zone to the TIF fund. Dallas County contributes 55% of increments, and Dallas County Community College District contributes 50% of tax increments through 2024.  
 DCCCD Taxes in arrear were collected in 2014.  
 The annual change in taxable value for 2023 is based on certified numbers from DCAD and may fluctuate slightly based on actual collections.  
 The average annual change in taxable value is assumed to be 2.4% between 2025 and 2044.  
 Values for shaded areas are unknown.

| Year | Real Property Value for Jan. 1 | Tax Due Without Penalty by Jan 31 | City of Garland                       |                                   | Dallas County and DCCCD               |                                   | City of Garland Expansion             |                            |                                   | Incremental Real Property Tax |            |            | Combined Increments to TIF Fund |                       |
|------|--------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|----------------------------|-----------------------------------|-------------------------------|------------|------------|---------------------------------|-----------------------|
|      |                                |                                   | Taxable Value for Jan. 1 of This Year | Captured Appraised Value for Year | Taxable Value for Jan. 1 of This Year | Captured Appraised Value for Year | Taxable Value for Jan. 1 of This Year | New Construction Projected | Captured Appraised Value for Year | City                          | County     | DCCCD      | This Year                       | Cumulative After 2006 |
|      |                                |                                   |                                       |                                   |                                       |                                   |                                       |                            |                                   | 100%                          | 55%        | 50%        |                                 |                       |
|      |                                |                                   |                                       |                                   |                                       |                                   |                                       |                            |                                   | Total                         | Total      | Total      |                                 |                       |
| Base | 2003                           | 2004                              | \$ 102,575,503                        | \$ -                              | \$ 102,504,903                        | \$ -                              | \$ -                                  | \$ -                       | \$ -                              | \$ -                          | \$ -       | \$ -       | \$ -                            | \$ -                  |
| 1    | 2004                           | 2005                              |                                       |                                   |                                       |                                   |                                       |                            |                                   |                               |            |            |                                 |                       |
| 2    | 2005                           | 2006                              |                                       |                                   |                                       |                                   |                                       |                            |                                   |                               |            |            |                                 |                       |
| 3    | 2006                           | 2007                              | \$ 118,694,978                        | \$ 18,469,579                     |                                       |                                   |                                       |                            |                                   | \$ 125,335                    |            |            | \$ 125,335                      | 125,335               |
| 4    | 2007                           | 2008                              | \$ 132,990,813                        | \$ 30,415,310                     |                                       |                                   |                                       |                            |                                   | \$ 217,325                    |            |            | \$ 217,325                      | 342,660               |
| 5    | 2008                           | 2009                              | \$ 137,715,188                        | \$ 35,139,685                     |                                       |                                   |                                       |                            |                                   | \$ 240,544                    |            |            | \$ 240,544                      | 583,204               |
| 6    | 2009                           | 2010                              | \$ 139,766,024                        | \$ 37,190,521                     |                                       |                                   |                                       |                            |                                   | \$ 270,932                    | \$ 44,372  |            | \$ 315,304                      | 898,508               |
| 7    | 2010                           | 2011                              | \$ 143,356,034                        | \$ 40,780,531                     |                                       |                                   |                                       |                            |                                   | \$ 289,457                    | \$ 56,989  |            | \$ 346,446                      | 1,244,954             |
| 8    | 2011                           | 2012                              | \$ 136,170,390                        | \$ 33,594,887                     |                                       |                                   |                                       |                            |                                   | \$ 239,170                    | \$ 40,912  |            | \$ 280,082                      | 1,525,036             |
| 9    | 2012                           | 2013                              | \$ 135,301,325                        | \$ 32,725,822                     |                                       |                                   |                                       |                            |                                   | \$ 234,586                    | \$ 54,318  |            | \$ 288,904                      | 1,813,940             |
| 10   | 2013                           | 2014                              | \$ 140,583,516                        | \$ 38,008,013                     | \$ 139,722,193                        | \$ 38,347,780                     |                                       |                            |                                   | \$ 274,541                    | \$ 53,193  |            | \$ 327,734                      | 2,141,674             |
| 11   | 2014                           | 2015                              | \$ 146,604,979                        | \$ 44,029,476                     | \$ 145,751,068                        | \$ 43,246,165                     |                                       |                            |                                   | \$ 310,820                    | \$ 58,499  | \$ 102,401 | \$ 471,720                      | 2,613,394             |
| 12   | 2015                           | 2016                              | \$ 156,531,648                        | \$ 53,956,145                     | \$ 155,648,641                        | \$ 53,143,738                     |                                       |                            |                                   | \$ 381,624                    | \$ 72,148  | \$ 28,542  | \$ 482,314                      | 3,095,708             |
| 13   | 2016                           | 2017                              | \$ 162,767,493                        | \$ 60,191,990                     | \$ 162,426,601                        | \$ 59,921,698                     |                                       |                            |                                   | \$ 424,692                    | \$ 83,763  | \$ 31,197  | \$ 539,652                      | 3,635,360             |
| 14   | 2017                           | 2018                              | \$ 184,060,804                        | \$ 81,485,301                     | \$ 183,697,695                        | \$ 81,192,792                     |                                       |                            |                                   | \$ 574,537                    | \$ 111,432 | \$ 42,876  | \$ 728,845                      | \$ 4,364,205          |
| 15   | 2018                           | 2019                              | \$ 200,545,121                        | \$ 97,969,618                     | \$ 200,070,770                        | \$ 97,565,867                     |                                       |                            |                                   | \$ 690,294                    | \$ 130,450 | \$ 51,378  | \$ 872,122                      | \$ 5,236,327          |
| 16   | 2019                           | 2020                              | \$ 220,828,289                        | \$ 118,252,786                    | \$ 220,288,376                        | \$ 117,783,473                    |                                       |                            |                                   | \$ 910,073                    | \$ 153,211 | \$ 61,205  | \$ 1,124,489                    | \$ 6,360,816          |
| 17   | 2020                           | 2021                              | \$ 244,803,194                        | \$ 142,227,691                    | \$ 236,509,291                        | \$ 134,004,388                    |                                       |                            |                                   | \$ 1,042,818                  | \$ 190,210 | \$ 73,684  | \$ 1,306,712                    | \$ 7,667,528          |
| 18   | 2021                           | 2022                              | \$ 255,166,725                        | \$ 152,591,222                    | \$ 254,546,836                        | \$ 152,041,933                    |                                       |                            |                                   | \$ 1,135,168                  | \$ 179,501 | \$ 77,600  | \$ 1,392,269                    | \$ 9,059,797          |
| 19   | 2022                           | 2023                              | \$ 292,217,250                        | \$ 189,641,747                    | \$ 291,299,481                        | \$ 188,794,578                    |                                       |                            |                                   | \$ 1,343,396                  | \$ 234,124 | \$ 92,332  | \$ 1,669,852                    | \$ 10,729,649         |
| 20   | 2023                           | 2024                              | \$ 324,377,259                        | \$ 221,801,756                    | \$ 350,137,466                        | \$ 210,487,679                    | \$ 17,212,264                         |                            | \$ -                              | \$ 1,512,021                  | \$ 249,789 | \$ 102,941 | \$ 1,864,752                    | \$ 12,594,401         |
| 21   | 2024                           | 2025                              | \$ 327,621,032                        | \$ 225,045,529                    |                                       |                                   | \$ 17,384,387                         | \$ 47,000,000              | \$ 47,172,123                     | \$ 1,901,985                  |            |            | \$ 1,901,985                    | \$ 14,496,386         |
| 22   | 2025                           | 2026                              | \$ 330,897,242                        | \$ 228,321,739                    |                                       |                                   | \$ 65,028,231                         | \$ 23,000,000              | \$ 70,815,967                     | \$ 2,090,075                  |            |            | \$ 2,090,075                    | \$ 16,586,461         |
| 23   | 2026                           | 2027                              | \$ 334,206,214                        | \$ 231,630,711                    |                                       |                                   | \$ 88,908,513                         | \$ 10,000,000              | \$ 81,696,249                     | \$ 2,189,215                  |            |            | \$ 2,189,215                    | \$ 18,775,676         |
| 24   | 2027                           | 2028                              | \$ 337,548,276                        | \$ 234,972,773                    |                                       |                                   | \$ 99,897,598                         | \$ 15,000,000              | \$ 97,685,334                     | \$ 2,324,282                  |            |            | \$ 2,324,282                    | \$ 21,099,958         |
| 25   | 2028                           | 2029                              | \$ 340,923,759                        | \$ 238,348,256                    |                                       |                                   | \$ 116,046,574                        | \$ 5,000,000               | \$ 103,834,310                    | \$ 2,390,829                  |            |            | \$ 2,390,829                    | \$ 23,490,787         |
| 26   | 2029                           | 2030                              | \$ 344,332,997                        | \$ 241,757,494                    |                                       |                                   | \$ 122,257,040                        |                            | \$ 105,044,776                    | \$ 2,423,107                  |            |            | \$ 2,423,107                    | \$ 25,913,895         |
| 27   | 2030                           | 2031                              | \$ 347,776,327                        | \$ 245,200,824                    |                                       |                                   | \$ 123,479,610                        |                            | \$ 106,267,346                    | \$ 2,455,708                  |            |            | \$ 2,455,708                    | \$ 28,369,603         |
| 28   | 2031                           | 2032                              | \$ 351,254,090                        | \$ 248,678,587                    |                                       |                                   | \$ 124,714,406                        |                            | \$ 107,502,142                    | \$ 2,488,635                  |            |            | \$ 2,488,635                    | \$ 30,858,237         |
| 29   | 2032                           | 2033                              | \$ 354,766,631                        | \$ 252,191,128                    |                                       |                                   | \$ 125,961,550                        |                            | \$ 108,749,286                    | \$ 2,521,891                  |            |            | \$ 2,521,891                    | \$ 33,380,128         |
| 30   | 2033                           | 2034                              | \$ 358,314,297                        | \$ 255,738,794                    |                                       |                                   | \$ 127,221,166                        |                            | \$ 110,008,902                    | \$ 2,555,479                  |            |            | \$ 2,555,479                    | \$ 35,935,607         |
| 31   | 2034                           | 2035                              | \$ 361,897,440                        | \$ 259,321,937                    |                                       |                                   | \$ 128,493,377                        |                            | \$ 111,281,113                    | \$ 2,589,403                  |            |            | \$ 2,589,403                    | \$ 38,525,010         |
| 32   | 2035                           | 2036                              | \$ 365,516,415                        | \$ 262,940,912                    |                                       |                                   | \$ 129,778,311                        |                            | \$ 112,566,047                    | \$ 2,623,667                  |            |            | \$ 2,623,667                    | \$ 41,148,677         |
| 33   | 2036                           | 2037                              | \$ 369,171,579                        | \$ 266,596,076                    |                                       |                                   | \$ 131,076,094                        |                            | \$ 113,863,830                    | \$ 2,658,273                  |            |            | \$ 2,658,273                    | \$ 43,806,950         |
| 34   | 2037                           | 2038                              | \$ 372,863,295                        | \$ 270,287,792                    |                                       |                                   | \$ 132,386,855                        |                            | \$ 115,174,591                    | \$ 2,693,226                  |            |            | \$ 2,693,226                    | \$ 46,500,176         |
| 35   | 2038                           | 2039                              | \$ 376,591,928                        | \$ 274,016,425                    |                                       |                                   | \$ 133,710,724                        |                            | \$ 116,498,460                    | \$ 2,728,527                  |            |            | \$ 2,728,527                    | \$ 49,228,703         |
| 36   | 2039                           | 2040                              | \$ 380,357,847                        | \$ 277,782,344                    |                                       |                                   | \$ 135,047,831                        |                            | \$ 117,835,567                    | \$ 2,764,182                  |            |            | \$ 2,764,182                    | \$ 51,992,885         |
| 37   | 2040                           | 2041                              | \$ 384,161,425                        | \$ 281,585,922                    |                                       |                                   | \$ 136,398,309                        |                            | \$ 119,186,045                    | \$ 2,800,194                  |            |            | \$ 2,800,194                    | \$ 54,793,079         |
| 38   | 2041                           | 2042                              | \$ 388,003,040                        | \$ 285,427,537                    |                                       |                                   | \$ 137,762,292                        |                            | \$ 120,550,028                    | \$ 2,836,565                  |            |            | \$ 2,836,565                    | \$ 57,629,644         |
| 39   | 2042                           | 2043                              | \$ 391,883,070                        | \$ 289,307,567                    |                                       |                                   | \$ 139,139,915                        |                            | \$ 121,927,651                    | \$ 2,873,300                  |            |            | \$ 2,873,300                    | \$ 60,502,944         |
| 40   | 2043                           | 2044                              | \$ 395,801,901                        | \$ 293,226,398                    |                                       |                                   | \$ 140,531,314                        |                            | \$ 123,319,050                    | \$ 2,910,403                  |            |            | \$ 2,910,403                    | \$ 63,413,347         |

Total for years 1-40



**Schedule 2**  
**Expenditures from TIF Fund #1**

**Notes:**

Private nonproject costs for mixed-use developments are not included in this schedule.

"Non Project Cost" include funding in the CIP or operating budget that directly support the projects listed in the TIF Fund but are not reimbursed by the TIF Fund.

"Non Project Cost" include cost to construct Parking Garage at Oaks Fifth Street, additional City Center Cost, Plaza Theater sign/façade improvement, wayfinding signage for First/Main and Walnut St overpass to Lavon Dr., Austin St. Streetscape, Downtown Infrastructure and parking, Downtown Streetscape, Street/Utility Study, and Square redesign/cons

| Project  | TIF FUND                                     |  |                                       | Non Project Cost<br><br>(Not Reimbursed by TIF Fund) |
|--|--|--|---------------------------------------|--|
|  | Actual<br><br>Project Cost as of<br>FYE 2022 | Estimate<br><br>Future Project<br>Cost | TOTAL<br><br>TIF Fund<br>Expenditures |  |
| Oaks Fifth Street Crossing City Owned Parking Garage   |  |  |                                       |  |
| <i>Oaks Fifth Street Crossing consist of a 188 unit multi-family residential development and parking structure. The City entered into an agreement with the developer of the Oaks Fifth Street Crossing development to reimburse expenses made on the City owned parking garage. For years when the TIF fund received tax increments, the agreement called for the City to pay the owner of Oaks 5th Street Crossing the real property tax increments generated by the Oaks Fifth Street Crossing mixed-use development. Nonproject cost include the amounts spent by the City to construct the parking garage.</i>  | \$1,922,254                                  | \$424,486                              | \$2,346,740                           | \$8,643,437  |
| City Center Development  |  |  |                                       |  |
| <i>This project provides funding to implement additional mixed-use development in Downtown, improvements to existing public facilities, as well as the development of additional open space in Downtown. Specific project elements include construction of a multi-level parking garage serving the public, staff, and residential tenants; re-skinning of the City Hall façade (TIF Funded); site preparation for residential development including relocating the structures residing at Heritage Park; continuation of streetscape improvements along Austin and State Streets; as well as creation of a public open space adjacent to the Granville Arts Center. The overall project will be accomplished in partnership with a private developer.</i> | \$3,203,913                                  | \$0                                    | \$3,203,913                           | \$24,325,278   |
| Managed District Services  |  |  |                                       |  |
| <i>TDA Assessment finds that Downtown could benefit from operating as a managed district. To accomplish this, TDA recommends creating a unified identity and coordinated promotions and place-making efforts, to be managed by a dedicated professional. Specific long-term goals for the district include placemaking initiatives, entrepreneurial development, district branding and promotion, market assessments, and the growth of the managed district office.</i>   | \$854,754                                    | \$20,862,315                           | \$21,717,069                          | \$0  |
| Façade Improvement Program   |  |  |                                       |  |
| <i>Implementation of economic development policies and programs to reduce blight and vacancies and to spur additional investment and economic growth in the district. Beginning in FY25, this program will transition to be part of the Revitalization Program, which expands the scope to exterior (façade) and interior improvements.</i>  | \$106,873                                    | \$893,126                              | \$999,999                             | \$0  |
| Enhanced Downtown Square Programming   |  |  |                                       |  |
| <i>Enhanced event programming ensures district-wide activation that encourages foot traffic on the square and commerce with downtown businesses. Projects include performing arts programming, promotional campaigns, third party event enhancements, and interdepartmental collaboration.</i>   | \$79,144                                     | \$1,420,000                            | \$1,499,144                           | \$0  |
| Public Art   |  |  |                                       |  |
| <i>Murals, sculptures, and various expressions of public art create a sense of place and form collective community expression. Projects are commissioned in sync with the Cultural Arts public art process and are eligible within the TIF boundary footprint. Target locations are identified in the Downtown and Forest   Jupiter limits of the zone.</i>  | \$19,920                                     | \$1,191,360                            | \$1,211,280                           | \$0  |
| Forest/Jupiter Public Improvements   |  |  |                                       |  |
| <i>Includes a restroom facility, security lighting, seating, improvements to soccer fields and other site amenities at Montgomery Park and the Forest/Jupiter segment of TIF#1.</i>  | \$72,315                                     | \$387,685                              | \$460,000                             | \$50,000   |
| Downtown Public Improvements   |  |  |                                       |  |
| <i>Includes infrastructure improvements, enhancements, upgrades, land acquisition, and enhancements to the downtown square and surrounding downtown area. Projects may include downtown wayfinding signage, enhanced streetscape, electrical upgrades, restrooms, playground equipment, audio systems, furnishings, retractable bollards, a water feature, observation tower, parking, and other improvements to downtown.</i>   | \$2,587,001                                  | \$928,574                              | \$3,515,575                           | \$27,188,605   |
| Revitalization Program and Small Business Development  |  |  |                                       |  |
| <i>This program fosters investment in private property within the Downtown Historic Sub-district and ensures the longevity of these physical assets. Following a needs assessment, the program will evolve to support small business development with targeted tools for economic growth and long-term planning.</i>   | \$0  | \$2,750,000                            | \$2,750,000                           | \$0  |
| TIF Improvements and Redevelopment Program   |  |  |                                       |  |
| <i>Includes a Downtown Master Plan, feasibility studies, and infrastructure assessments. Projects may include wayfinding signage, infrastructure improvements, land acquisition, and property redevelopment. Identified infrastructure improvements include: the improvement of Pedestrian Routes to Forest/Jupiter DART Station; Sixth Street, Avenues F &amp; E Road Improvements; and the acquisition and redevelopment of 519 State Street.</i>  | \$0  | \$26,547,488                           | \$26,547,488                          | \$966,000  |
| <b>Total Cost</b>  | <b>\$8,846,174</b>                           | <b>\$55,405,034</b>                    | <b>\$64,251,208</b>                   | <b>\$61,173,320</b>                                  |



**Schedule 3**  
**DOWNTOWN TIF PROJECTED REVENUES AND EXPENDITURES**

|  | <u>Projected FY</u>    |                     | <u>Adopted FY</u>   |                     |                     |                     |                     |                     |                     |  |
|--|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|
|  | <u>Actuals FY 2022</u> | <u>2023</u>         | <u>2024</u>         | <u>FY 2025</u>      | <u>FY 2026</u>      | <u>FY 2027</u>      | <u>FY 2028</u>      | <u>FY 2029</u>      | <u>FY 2030</u>      |  |
| <b>Revenues (1)</b>                        |                        |                     |                     |                     |                     |                     |                     |                     |                     |  |
| City of Garland                            | \$ 1,135,168           | \$ 1,343,396        | \$ 1,512,021        | \$ 1,901,985        | \$ 2,090,075        | \$ 2,189,215        | \$ 2,324,282        | \$ 2,390,829        | \$ 2,423,107        |  |
| Dallas County (55%)                        | 179,501                | 234,124             | 249,789             | -                   | -                   | -                   | -                   | -                   | -                   |  |
| Dallas County Community College Dist (50%) | 77,600                 | 92,332              | 102,941             | -                   | -                   | -                   | -                   | -                   | -                   |  |
| Interest Income                            | 12,490                 | 736,945             | 2,100               | 526                 | 1                   | 801                 | 423                 | 649                 | 775                 |  |
| <b>Total Revenues</b>                      | <b>\$ 1,404,759</b>    | <b>\$ 2,406,797</b> | <b>\$ 1,866,852</b> | <b>\$ 1,902,510</b> | <b>\$ 2,090,076</b> | <b>\$ 2,190,016</b> | <b>\$ 2,324,705</b> | <b>\$ 2,391,478</b> | <b>\$ 2,423,882</b> |  |
| <b>Expenditures (2)</b>                    |                        |                     |                     |                     |                     |                     |                     |                     |                     |  |
| Economic Development                       | \$ 206,184             | \$ 206,184          | \$ 218,302          | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |  |
| Debt Service                               | -                      | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |  |
| Managed District Services                  | 244,709                | 457,584             | 668,303             | 647,901             | 694,654             | 850,179             | 863,984             | 800,877             | 878,317             |  |
| Façade Improvement Program                 | 35,720                 | 155,886             | 737,240             | -                   | -                   | -                   | -                   | -                   | -                   |  |
| Revialization & Small Business Development | -                      | -                   | -                   | -                   | -                   | -                   | -                   | 150,000             | -                   |  |
| Forest/Jupiter Public Improvements         | 37,486                 | 387,685             | -                   | -                   | -                   | -                   | -                   | -                   | -                   |  |
| Downtown Public Improvements               | 2,540,946              | 928,574             | -                   | -                   | -                   | -                   | -                   | -                   | -                   |  |
| TIF Improvements & Redevelopment           | -                      | -                   | 300,000             | 1,249,509           | 1,125,562           | 1,305,449           | 1,305,449           | 1,305,449           | 1,305,449           |  |
| Enhanced Square Programming                | 62,914                 | 66,000              | 154,000             | 60,000              | 60,000              | 60,000              | 60,000              | 60,000              | 60,000              |  |
| Public Art                                 | 1,915                  | 82,085              | 109,275             | 50,000              | 50,000              | 50,000              | 50,000              | 50,000              | 50,000              |  |
| <b>Total Expenditures</b>                  | <b>\$ 3,129,874</b>    | <b>\$ 2,283,998</b> | <b>\$ 2,187,120</b> | <b>\$ 2,007,410</b> | <b>\$ 1,930,216</b> | <b>\$ 2,265,628</b> | <b>\$ 2,279,433</b> | <b>\$ 2,366,326</b> | <b>\$ 2,293,765</b> |  |
| Revenues Less Expenditures                 | (1,725,115)            | 122,799             | (320,268)           | (104,899)           | 159,860             | (75,612)            | 45,272              | 25,153              | 130,117             |  |
| <b>Beginning Fund Balance</b>              | <b>\$ 2,027,744</b>    | <b>\$ 302,629</b>   | <b>\$ 425,428</b>   | <b>\$ 105,160</b>   | <b>\$ 260</b>       | <b>\$ 160,121</b>   | <b>\$ 84,509</b>    | <b>\$ 129,781</b>   | <b>\$ 154,934</b>   |  |
| Change in Fund Balance                     | (1,725,115)            | 122,799             | (320,268)           | (104,899)           | 159,860             | (75,612)            | 45,272              | 25,153              | 130,117             |  |
| <b>Ending Fund Balance</b>                 | <b>\$ 302,629</b>      | <b>\$ 425,428</b>   | <b>\$ 105,160</b>   | <b>\$ 260</b>       | <b>\$ 160,121</b>   | <b>\$ 84,509</b>    | <b>\$ 129,781</b>   | <b>\$ 154,934</b>   | <b>\$ 285,050</b>   |  |

**Schedule 3**  
**DOWNTOWN TIF PROJECTED REVENUES AND EXPENDITURES**

|  | <u>FY 2031</u>      | <u>FY 2032</u>      | <u>FY 2033</u>      | <u>FY 2034</u>      | <u>FY 2035</u>      | <u>FY 2036</u>      | <u>FY 2037</u>      | <u>FY 2038</u>      | <u>FY 2039</u>      |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Revenues (1)</b>                        |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| City of Garland                            | \$ 2,455,708        | \$ 2,488,635        | \$ 2,521,891        | \$ 2,555,479        | \$ 2,589,403        | \$ 2,623,667        | \$ 2,658,273        | \$ 2,693,226        | \$ 2,728,527        |
| Dallas County (55%)                        | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Dallas County Community College Dist (50%) | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Interest Income                            | 1,425               | 253                 | 1,049               | 206                 | 933                 | 522                 | 636                 | 497                 | 213                 |
| <b>Total Revenues</b>                      | <b>\$ 2,457,133</b> | <b>\$ 2,488,888</b> | <b>\$ 2,522,939</b> | <b>\$ 2,555,685</b> | <b>\$ 2,590,336</b> | <b>\$ 2,624,189</b> | <b>\$ 2,658,909</b> | <b>\$ 2,693,722</b> | <b>\$ 2,728,740</b> |
| <b>Expenditures (2)</b>                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Economic Development                       | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| Debt Service                               | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Managed District Services                  | 901,130             | 914,327             | 1,025,920           | 994,921             | 1,009,342           | 1,024,196           | 1,039,495           | 1,103,254           | 1,071,485           |
| Façade Improvement Program                 | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Revalidation & Small Business Development  | 150,000             | -                   | -                   | -                   | 150,000             | 250,000             | 250,000             | 250,000             | 250,000             |
| Forest/Jupiter Public Improvements         | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Downtown Public Improvements               | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| TIF Improvements & Redevelopment           | 1,530,449           | 1,305,449           | 1,555,449           | 1,305,449           | 1,403,220           | 1,217,167           | 1,287,280           | 1,287,280           | 1,287,280           |
| Enhanced Square Programming                | 60,000              | 60,000              | 60,000              | 60,000              | 60,000              | 60,000              | 60,000              | 60,000              | 60,000              |
| Public Art                                 | 50,000              | 50,000              | 50,000              | 50,000              | 50,000              | 50,000              | 50,000              | 50,000              | 50,000              |
| <b>Total Expenditures</b>                  | <b>\$ 2,691,579</b> | <b>\$ 2,329,776</b> | <b>\$ 2,691,369</b> | <b>\$ 2,410,370</b> | <b>\$ 2,672,562</b> | <b>\$ 2,601,363</b> | <b>\$ 2,686,775</b> | <b>\$ 2,750,534</b> | <b>\$ 2,718,765</b> |
| <b>Revenues Less Expenditures</b>          | <b>(234,446)</b>    | <b>159,112</b>      | <b>(168,430)</b>    | <b>145,315</b>      | <b>(82,226)</b>     | <b>22,826</b>       | <b>(27,866)</b>     | <b>(56,812)</b>     | <b>9,975</b>        |
| <b>Beginning Fund Balance</b>              | <b>\$ 285,050</b>   | <b>\$ 50,604</b>    | <b>\$ 209,716</b>   | <b>\$ 41,286</b>    | <b>\$ 186,602</b>   | <b>\$ 104,376</b>   | <b>\$ 127,202</b>   | <b>\$ 99,336</b>    | <b>\$ 42,524</b>    |
| <b>Change in Fund Balance</b>              | <b>(234,446)</b>    | <b>159,112</b>      | <b>(168,430)</b>    | <b>145,315</b>      | <b>(82,226)</b>     | <b>22,826</b>       | <b>(27,866)</b>     | <b>(56,812)</b>     | <b>9,975</b>        |
| <b>Ending Fund Balance</b>                 | <b>\$ 50,604</b>    | <b>\$ 209,716</b>   | <b>\$ 41,286</b>    | <b>\$ 186,602</b>   | <b>\$ 104,376</b>   | <b>\$ 127,202</b>   | <b>\$ 99,336</b>    | <b>\$ 42,524</b>    | <b>\$ 52,499</b>    |

**Schedule 3**  
**DOWNTOWN TIF PROJECTED REVENUES AND EXPENDITURES**

|   | <u>FY 2040</u>      | <u>FY 2041</u>      | <u>FY 2042</u>      | <u>FY 2043</u>      | <u>FY 2044</u>      | <u>FY 2045</u> | <u>Grand Total</u>   |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------|----------------------|
| <b>Revenues (1)</b>                         |                     |                     |                     |                     |                     |                |                      |
| City of Garland                             | \$ 2,764,182        | \$ 2,800,194        | \$ 2,836,565        | \$ 2,873,300        | \$ 2,910,403        | \$ -           | \$ 54,809,532        |
| Dallas County (55%)                         | -                   | -                   | -                   | -                   | -                   | -              | 663,414              |
| Dallas County Community College Dist (50%)  | -                   | -                   | -                   | -                   | -                   | -              | 272,873              |
| Interest Income                             | 263                 | 157                 | 146                 | 227                 | 110                 | -              | 761,345              |
| <b>Total Revenues</b>                       | <b>\$ 2,764,445</b> | <b>\$ 2,800,351</b> | <b>\$ 2,836,711</b> | <b>\$ 2,873,527</b> | <b>\$ 2,910,513</b> | <b>\$ -</b>    | <b>\$ 56,507,164</b> |
| <b>Expenditures (2)</b>                     |                     |                     |                     |                     |                     |                |                      |
| Economic Development                        | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -           | \$ 630,670           |
| Debt Service                                | -                   | -                   | -                   | -                   | -                   | -              | -                    |
| Managed District Services                   | 1,138,203           | 1,155,422           | 1,173,158           | 1,239,426           | 1,210,237           | -              | 21,107,024           |
| Façade Improvement Program                  | -                   | -                   | -                   | -                   | -                   | -              | 928,846              |
| Revitalization & Small Business Development | 250,000             | 250,000             | 250,000             | 250,000             | 300,000             | -              | 2,750,000            |
| Forest/Jupiter Public Improvements          | -                   | -                   | -                   | -                   | -                   | -              | 425,171              |
| Downtown Public Improvements                | -                   | -                   | -                   | -                   | -                   | -              | 3,469,520            |
| TIF Improvements & Redevelopment            | 1,287,280           | 1,287,280           | 1,287,280           | 1,297,480           | 1,312,280           | -              | 26,547,488           |
| Enhanced Square Programming                 | 60,000              | 60,000              | 60,000              | 60,000              | 60,000              | -              | 1,482,914            |
| Public Art                                  | 50,000              | 50,000              | 50,000              | 50,000              | 50,000              | -              | 1,193,275            |
| <b>Total Expenditures</b>                   | <b>\$ 2,785,483</b> | <b>\$ 2,802,702</b> | <b>\$ 2,820,438</b> | <b>\$ 2,896,906</b> | <b>\$ 2,932,517</b> | <b>\$ -</b>    | <b>\$ 58,534,908</b> |
| <b>Revenues Less Expenditures</b>           | <b>(21,038)</b>     | <b>(2,351)</b>      | <b>16,273</b>       | <b>(23,379)</b>     | <b>(22,004)</b>     | <b>-</b>       |                      |
| <b>Beginning Fund Balance</b>               | <b>\$ 52,499</b>    | <b>\$ 31,461</b>    | <b>\$ 29,110</b>    | <b>\$ 45,382</b>    | <b>\$ 22,004</b>    | <b>\$ (0)</b>  |                      |
| <b>Change in Fund Balance</b>               | <b>(21,038)</b>     | <b>(2,351)</b>      | <b>16,273</b>       | <b>(23,379)</b>     | <b>(22,004)</b>     | <b>-</b>       |                      |
| <b>Ending Fund Balance</b>                  | <b>\$ 31,461</b>    | <b>\$ 29,110</b>    | <b>\$ 45,382</b>    | <b>\$ 22,004</b>    | <b>\$ (0)</b>       | <b>\$ (0)</b>  |                      |

## **Checklist for Inclusion of Items Required in TIF Project Plans and Financing Plans by Sec. 311.011, Texas Local Government Code**

- (1)** A description and map showing existing uses and conditions of real property in the zone and proposed uses of that property. **Included on Exhibits D, E, and F.**
- (2)** Proposed changes of zoning ordinances, the master plan of the municipality, building codes, other municipal ordinances, and subdivision rules and regulations, if any, of the county, if applicable. **Included on Exhibit F.**
- (3)** A list of estimated non-project costs. **Included on Schedule 2.**
- (4)** A statement of a method of relocating persons to be displaced, if any, as a result of implementing the plan. **Included on Page 12.**

### **The reinvestment zone financing plan must include:**

- (1)** A detailed list describing the estimated project costs of the zone, including administrative expenses. **Included on Schedule 2 & 3.**
- (2)** A statement listing the proposed kind, number, and location of all public works or public improvements to be financed by the zone. **Included on Page 10 and Schedule 2.**
- (3)** A finding that the plan is economically feasible and an economic feasibility study. **Included on page 10.**
- (4)** The estimated amount of bonded indebtedness to be incurred. **Included on Schedule 3.**
- (5)** The estimated time when related costs or monetary obligations are to be incurred. **Included on Schedule 3.**
- (6)** A description of the methods of financing all estimated project costs and the expected sources of revenue to finance or pay project costs, including the percentage of tax increment to be derived from the property taxes of each taxing unit anticipated to contribute tax increment to the zone that levies taxes on real property in the zone. **Included on Schedule 1.**
- (7)** The current total appraised value of taxable property in the zone. **Included on Schedule 1.**
- (8)** The estimated captured appraised value of the zone during each year of its existence. **Included on Schedule 1.**
- (9)** The duration of the zone. **Included on page 10.**



**GARLAND**

TEXAS MADE HERE

# **TIF #1 Expansion and Extension**

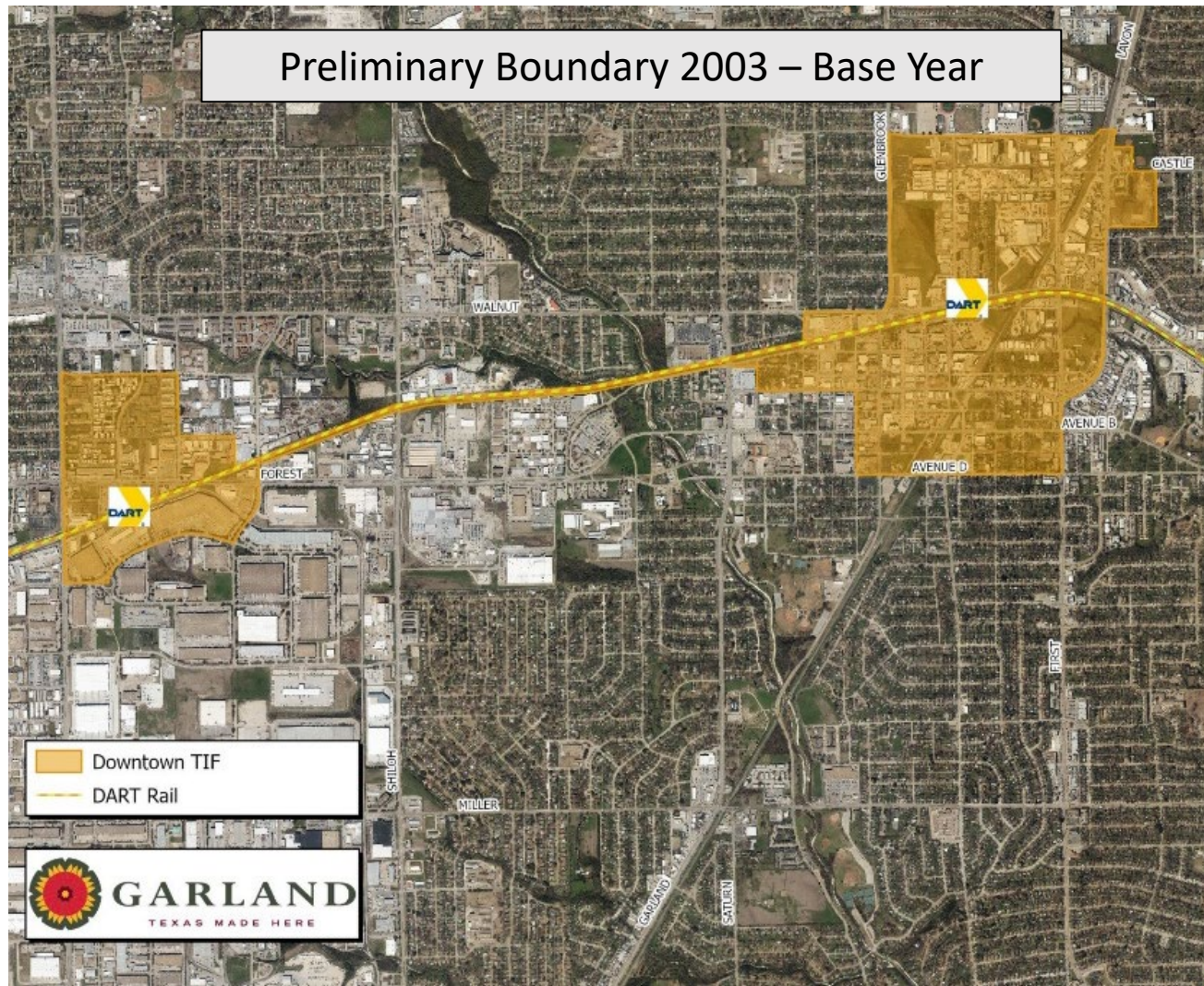
Downtown | Forest – Jupiter TIF





**GARLAND**  
TEXAS MADE HERE

# Downtown | Forest – Jupiter TIF



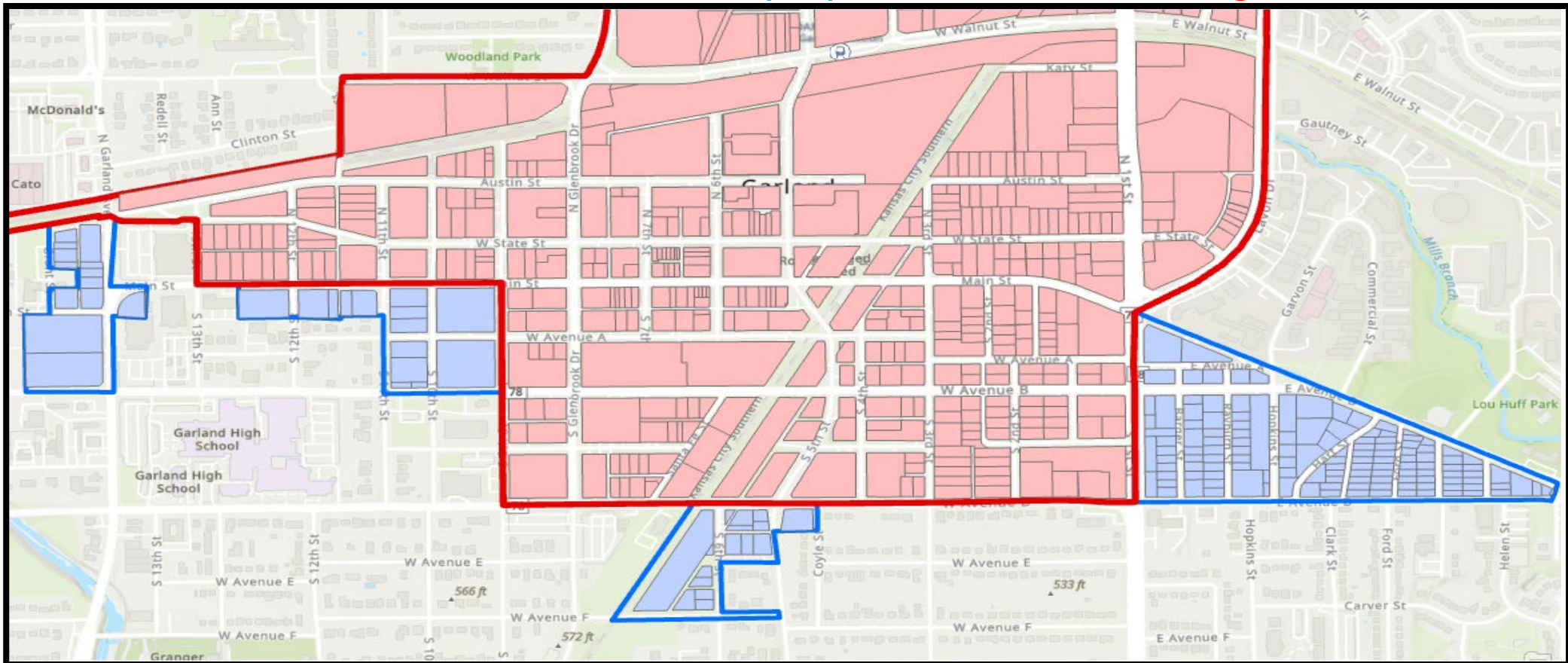


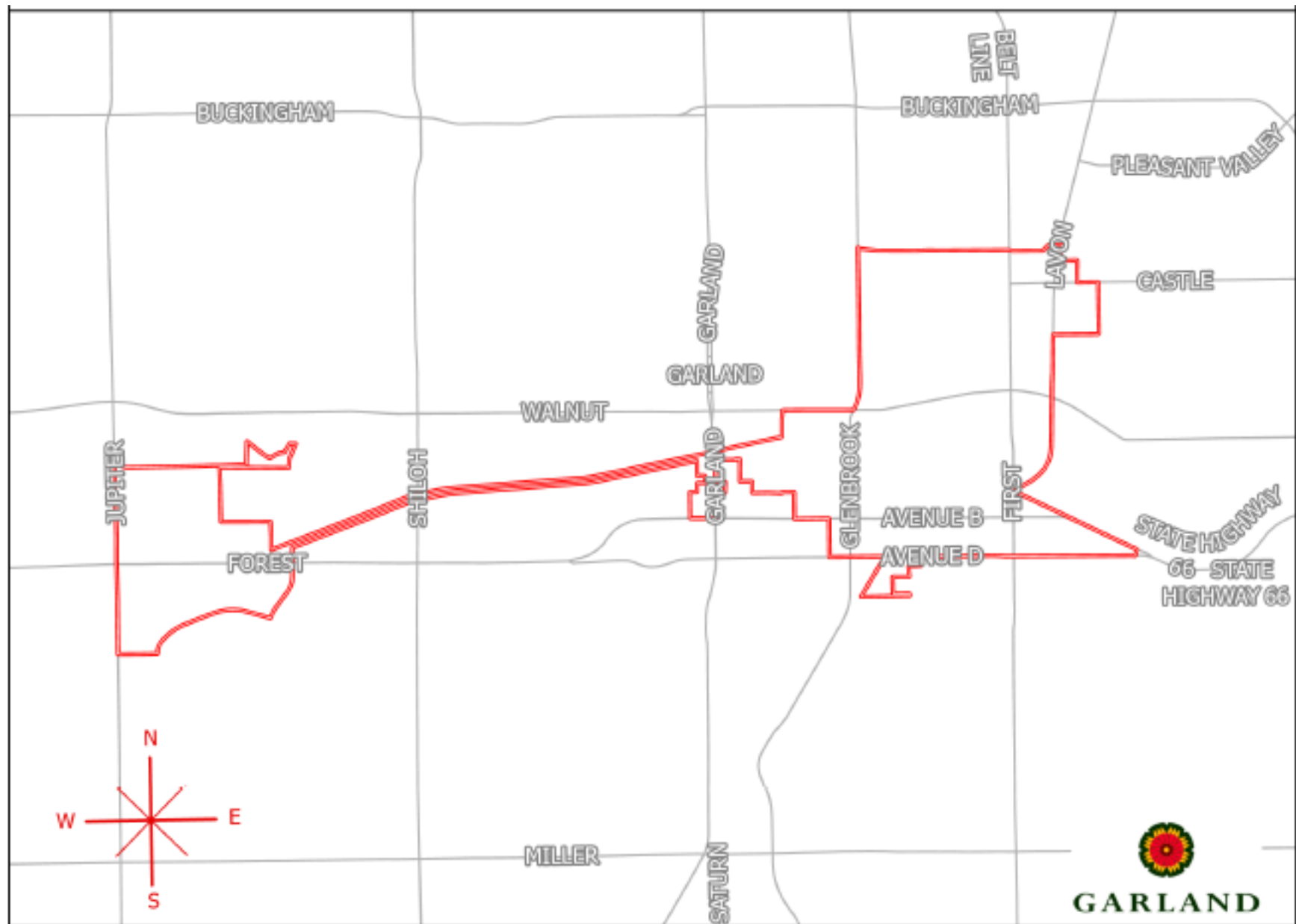


# Downtown | Forest – Jupiter TIF

- Expand southern areas of district to capture redevelopment property tax revenue
- Evaluating 20-year model (2044)

BLUE = proposed    RED = existing



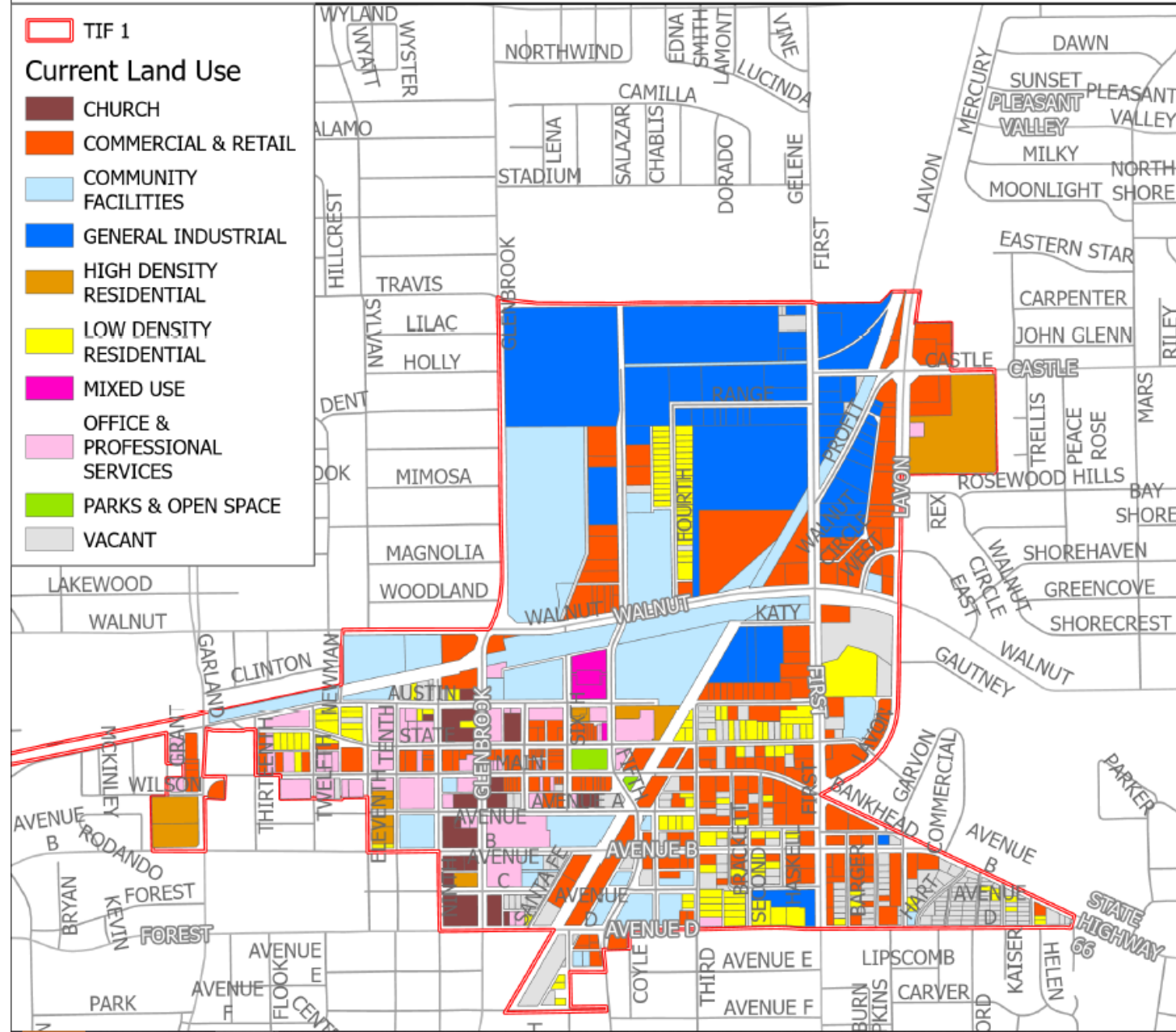


Total Square Footage TIF 1 33,006,629

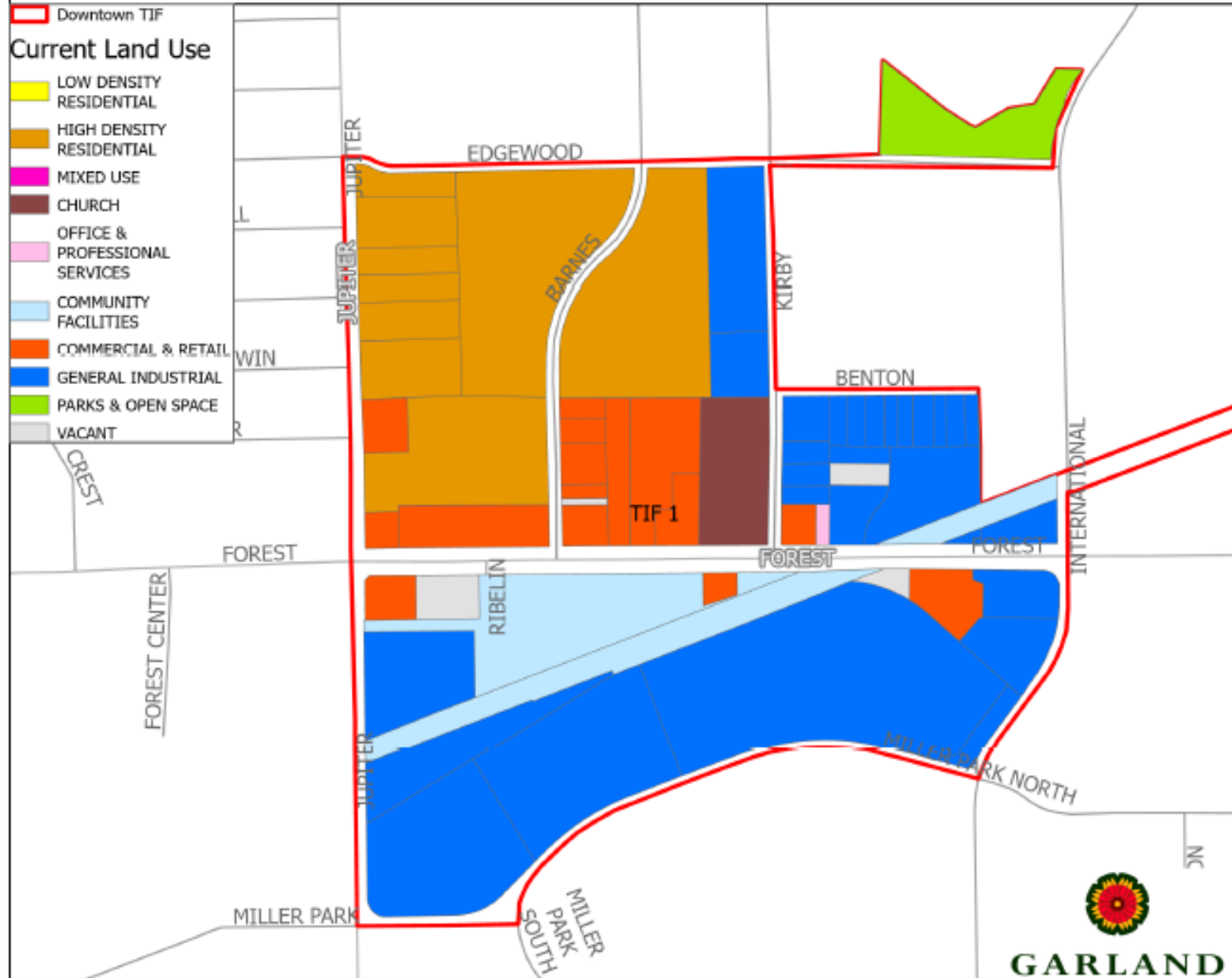
10/16/2023



## Current Land Use - Downtown Part of TIF Zone



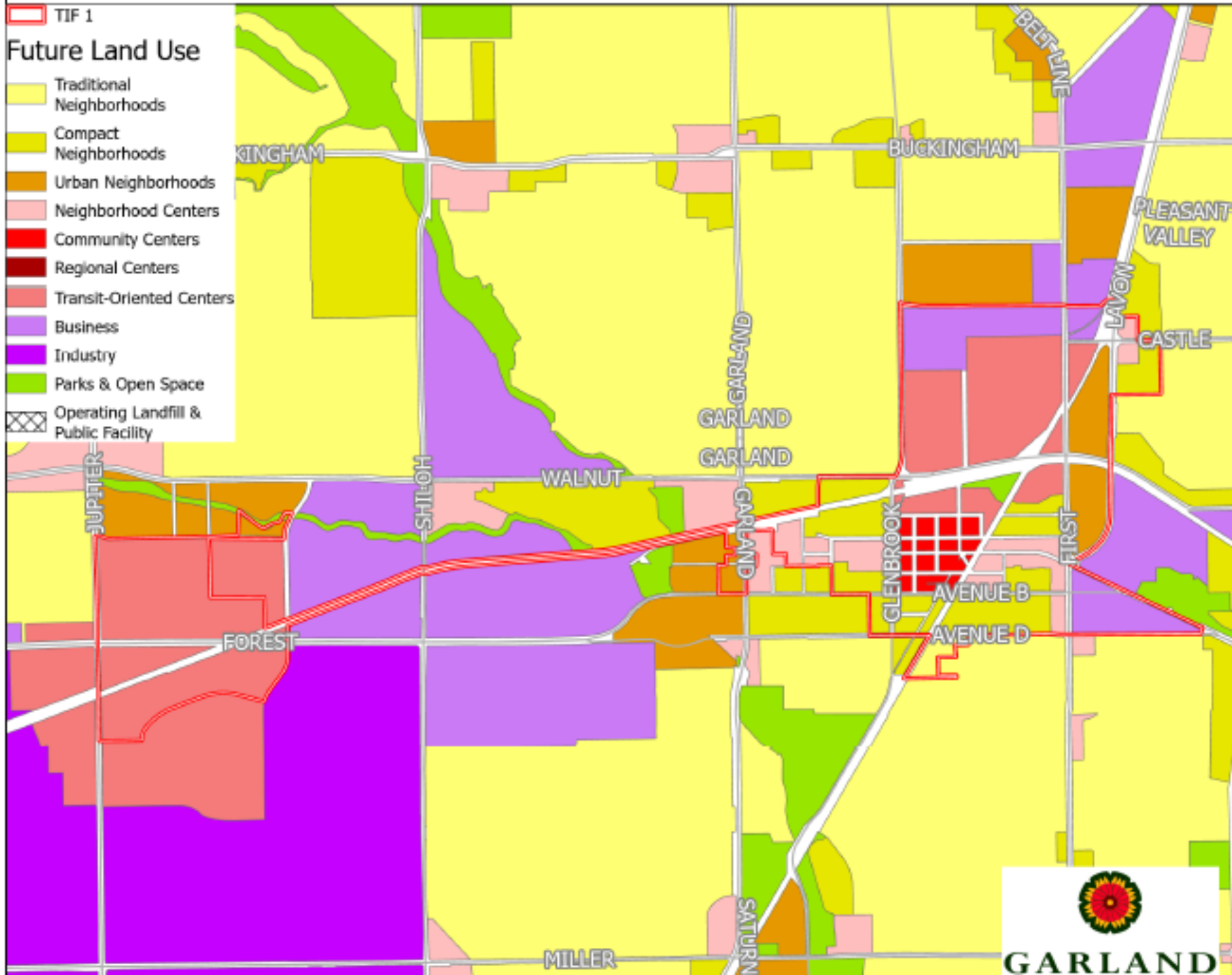
# Current Land Use - Forest/Jupiter Part of TIF Zone



TIF 1

## Future Land Use

- Traditional Neighborhoods
- Compact Neighborhoods
- Urban Neighborhoods
- Neighborhood Centers
- Community Centers
- Regional Centers
- Transit-Oriented Centers
- Business
- Industry
- Parks & Open Space
- Operating Landfill & Public Facility





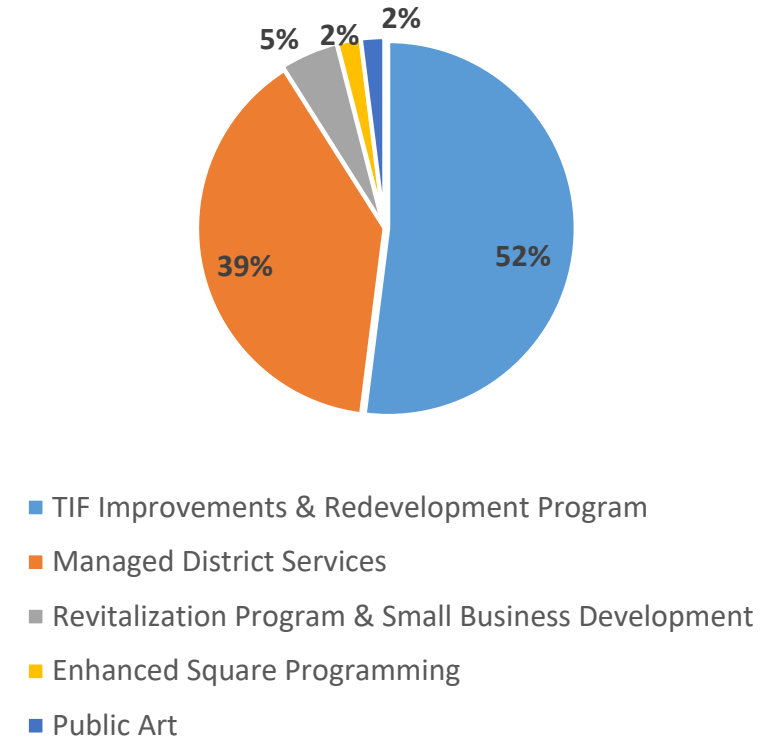
# Revenue from Tax Increment Financing

- FY25 – FY44 Estimated Total Revenue:  
**\$50.8M**
- Utilization of Fund Balance Reserves:  
**\$100k**
- **Total Resources: \$50.9M**
- Beginning in FY25, City of Garland is only participant.
- TIF Plan assumes:
  - ▶ 2.4% average increase in taxable value between tax years 2025 and 2044.
  - ▶ Following anticipated new construction in year 2025-2029, the TIF plan assumes a more conservative increase of 1.0% in tax years 2030 and 2044.
- Total Revenue for the entire life of the TIF is estimated to be **\$63.4M**. (2004-2044)

# TIF 1 Extension | Summary

- Evaluating 20-year model: **December 31, 2044**
- **Estimated Total Resources: \$ 50.9M**
- **Proposed Project Areas:**
  - ▶ TIF Improvements & Redevelopment (52%)
  - ▶ Managed District Services (39%)
  - ▶ Revitalization Program & Small Business Development (5%)
  - ▶ Enhanced Square Programming (2%)
  - ▶ Public Art (2%)

**TIF 1 PROJECT AREAS**





**GARLAND**  
TEXAS MADE HERE

# TIF Improvements & Redevelopment: \$26.2M

*Physical improvements in the district contribute to higher property valuations and a stronger sense of place, allowing for more meaningful connections between the district and visitors.*

**52%**

## GENERAL OPPORTUNITIES

- Feasibility Studies
- Infrastructure Assessments
- Wayfinding signage
- Land Acquisition
- Property Redevelopment

## KEY PROJECTS

- Downtown Master Plan
- Pedestrian Routes to Forest/Jupiter DART Station
- Sixth Street, Avenues F & E Road Improvements
- Acquisition and redevelopment of 519 State Street





**GARLAND**  
TEXAS MADE HERE

# Managed District Services: \$19.7M

*District management allows the City to measure the impact of resources, identify opportunities, and effectively plan for long-term success. District success is reliant on small business achievement and collaboration.*

**39%**

## GENERAL OPPORTUNITIES

- Texas Downtown Association
- Placemaking initiatives
- Entrepreneurial development
- District branding & promotion
- Market readiness
- Growth of district office

## KEY PROJECTS

- Regular market assessments and profiles
- Implementation of Downtown Master Plan
- Marketing of district improvements
- Small Business general support
- Parks support
- Downtown Development staff

# Revitalization & Small Business Development: \$2.75M

*Programs, services, and incentives designed to support entrepreneurs and small business owners while maximizing the return on public investment*

**5%**

## **GENERAL OPPORTUNITIES**

- Private investment
- Longevity of physical assets
- Entrepreneurial ecosystem

## **KEY PROJECTS**

- Revitalization Program
  - 50/50 grant
- Business Needs Assessment
- Small Business Dev Program
  - Tools for economic growth
  - Long-term planning





**GARLAND**  
TEXAS MADE HERE

# Enhanced Square Programming: \$1.2 M

*Garland residents and district visitors benefit from investments in public private partnerships that provide unique experiences and activities.*

**2%**

## GENERAL OPPORTUNITIES

- District-wide activation
- Feet on the street
- Commerce with downtown businesses

## KEY PROJECTS

- Performing Arts programming
- Promotional campaigns
- Third-party event enhancements
- Interdepartmental collaboration
  - Cultural Arts
  - Special Events
  - Heritage Crossing
  - Library



**GARLAND**  
TEXAS MADE HERE

# Public Art: \$1M

*Collective community expression and experience enhancement creating a sense of place*

**2%**

## **GENERAL OPPORTUNITIES**

- Placemaking
- Cultural expression
- Creative entrepreneurs
- Beautification

## **KEY PROJECTS**

- Forest | Jupiter
- Downtown
- Murals
- Sculptures
- Temporary installations
- Traveling exhibits



## Discussion

- TIF #1 Board Recommends Approval of TIF Plan Update.
- Consideration
  - ▶ Update the TIF #1 Project and Finance Plan to include:
    - ▶ Expanded boundaries south and west
    - ▶ Extended termination date of TIF #1 to December 31, 2044
    - ▶ Updated Revenue Projections and Estimated Captured Appraised Values
    - ▶ Updated TIF #1 project list, descriptions and cost
- Public Hearing scheduled for December 5, 2023
- Plan Adoption Scheduled for December 5, 2023



**GARLAND**  
**CITY COUNCIL ITEM SUMMARY SHEET**

**City Council Work Session Agenda**

**4. b.**

**Meeting Date:** November 13, 2023

**Item Title:** Discuss and consider expanding the boundaries of the TIF Zone #3, Revising the Project and Finance Plan, and extending the termination date.

**Submitted By:** Matt Watson, Chief Financial Officer

---

**Summary of Request/Problem**

The Tax Increment and Finance Board for the TIF Zone #3 recommends expanding the current boundaries, updating the Project and Financing Plan, and extending the termination date. A draft of the Revised TIF#3 Project and Finance Plan is attached which reflects expanded boundaries North and South along Shiloh Road, an extended termination date of December 31, 2049, updated revenue projections and estimated captured property tax appraisal values, and an updated project list with descriptions and cost.

This Project and Finance Plan ensures that tax increment generated in the geographic boundaries around the Medical District and Riverset Residential Development will only be utilized for projects in the Medical District as originally attended by the TIF #3 Board and City Council when the zone was first established by ordinance in 2018.

**Recommendation/Action Requested and Justification**

Discuss the Proposed expansion, Revised Project and Finance Plan, and extension of the termination date and formally consider approving by ordinance these recommended changes at the December 5, 2023, Regular Meeting, following a Public Hearing on this subject scheduled for the same night (December 5, 2023).

---

**Attachments**

Presentation

TIF 3 Project and Finance Plan

---



**GARLAND**  
TEXAS MADE HERE

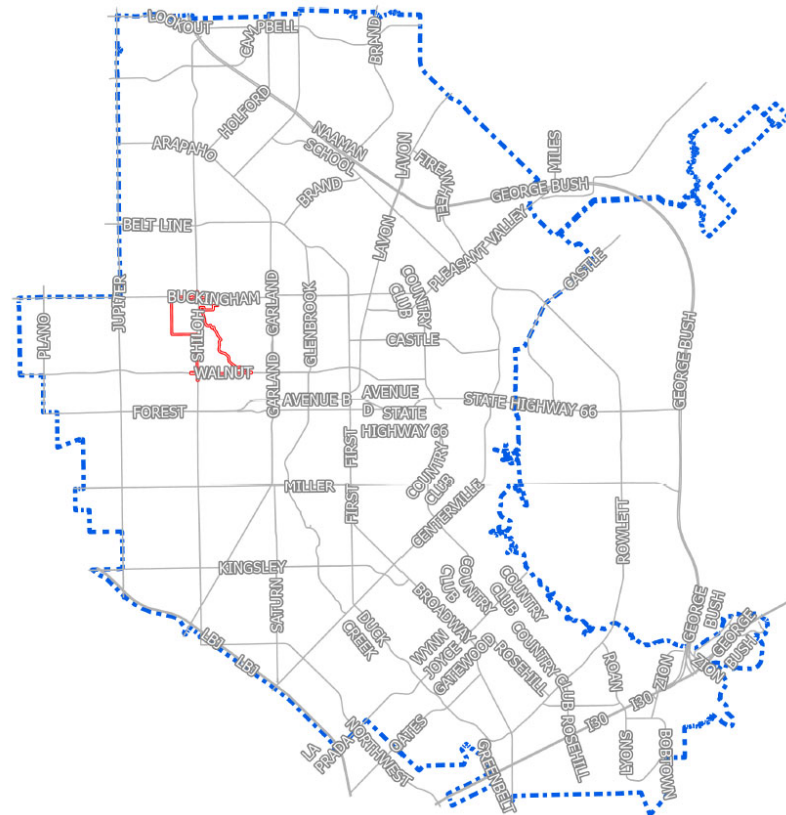
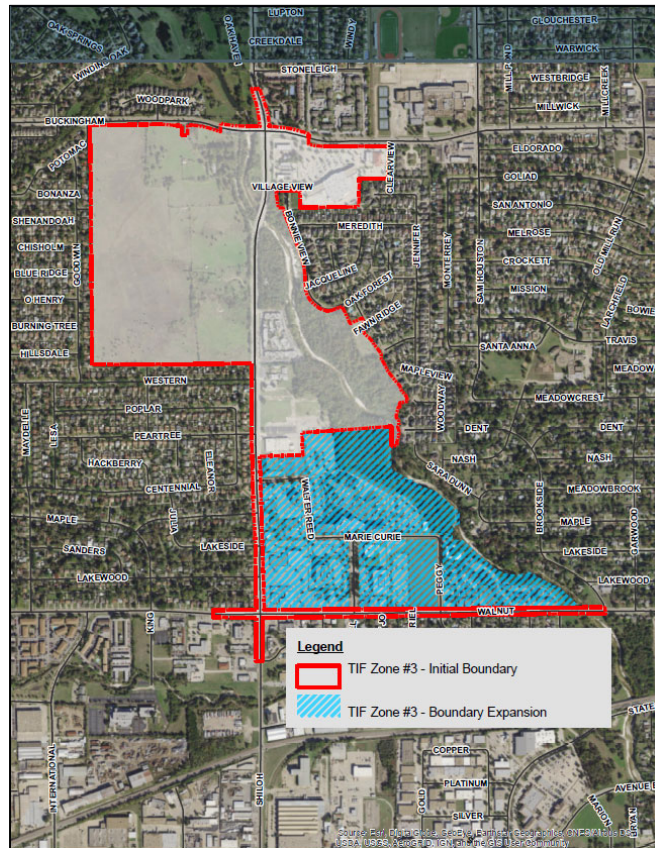
# **TIF #3 Expansion and Extension**

City Council Work Session  
November 13, 2023



**GARLAND**  
TEXAS MADE HERE

# TIF #3 Current Boundaries



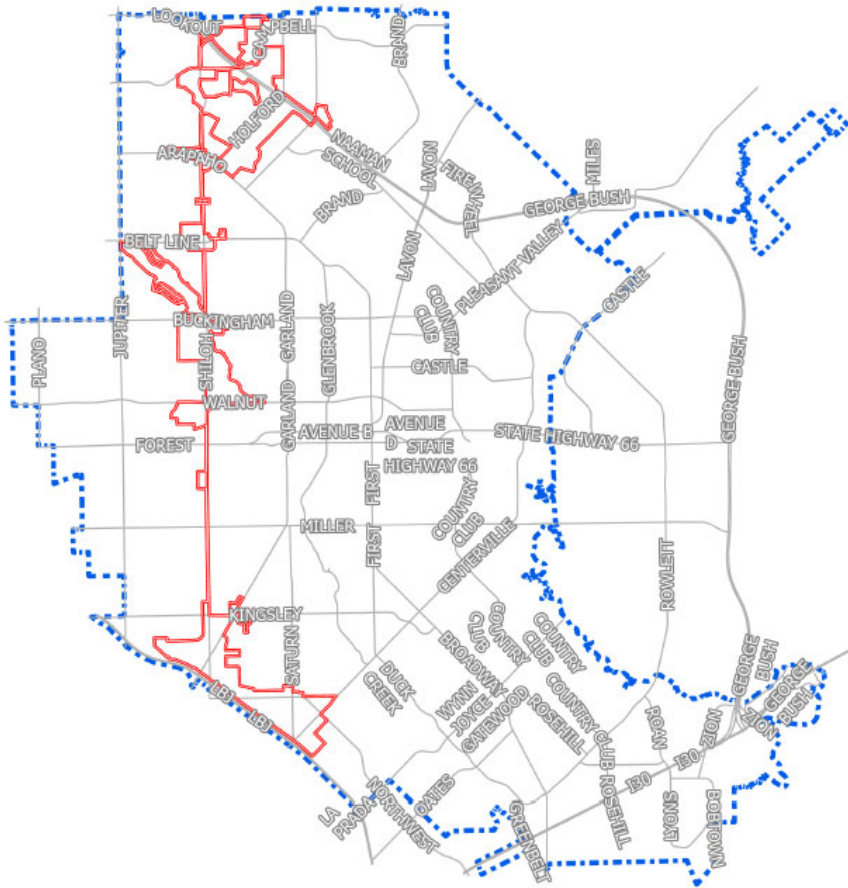
- TIF #3 created in 2018 as a financial tool to revitalize the area and leverage the taxable value generated from the Riverset Residential Development
- TIF#3 Expanded to include VA Hospital in 2020.
- TIF#3 set to expire on December 31, 2039 (20 Year TIF)





**GARLAND**  
TEXAS MADE HERE

# TIF #3 Proposed Expansion



- Estimated \$1 billion of taxable real property due to data center expansions expected around SH 190.
- I-635 improvements expected to be complete by the end of 2025.
- Extend term of TIF to 2049 (Ten Year Extension).
- South Garland Avenue and I-635 will be a major commercial corridor and gateway into our Community.
- Create Synergy among 4 of the 9 Catalyst Areas identified in the Envision Garland Comprehensive Plan.
- Opportunity for investment in South Garland to create a regional destination to drive sales tax revenue.
- Opportunity for Investment in the Medical District to Recruit Community Healthcare back to Garland.

## **TIF #3**

# **Revenue From Tax Increment Financing**

### **COMBINED TIF #3 REVENUE ANTICIPATED TO BE \$203.3 MILLION**

#### **Medical District Area:**

- Cumulative Revenue through 2049:  
**\$46.2 million**
- **Revenue Assumptions:**
  - ▶ 1% Growth in Existing Real Property Value.
  - ▶ \$150 million in New Construction Realized from Riverset Development.
- **Revenue will be Earmarked for Medical District use only.**

#### **North and South Expansion:**

- Cumulative Revenue through 2049:  
**\$157.1 million**
- **Revenue Assumptions:**
  - ▶ 1% Growth in Existing Real Property Value.
  - ▶ \$800 million in New Construction realized from Datacenter and South Garland Development.





# **TIF#3 Proposed Projects - 25 Year Plan**

## **MEDICAL DISTRICT PROJECTS:**

- Wilbow (Riverset) Development Agreement: \$3.1 Million
- Prevarian Development Agreement: \$2.3 Million
- Public Improvements and Construction in Valoris Park: \$35.7 Million
- Land Acquisition: \$1.8 million

## **NORTH AND SOUTH EXPANSION:**

- Infrastructure associated with ED Initiative: \$157.1 Million

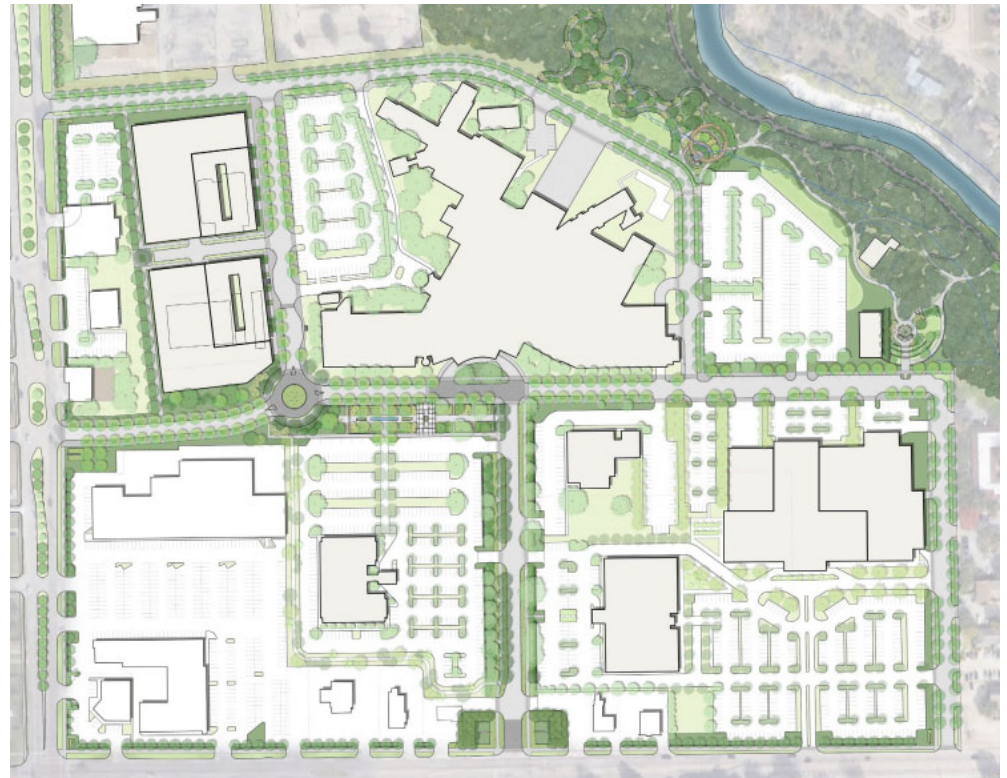
\*More Detailed information on this Project will be brought forward for consideration at a future meeting. Project is just a place holder for anticipated Bond Issuance.

**TOTAL PROPOSED PROJECTS: \$200 Million**

# TIF#3 Medical District Valoris Park

Landscaping Master Plan  
Adopted by Council in April 2023.

- Street Scape
- Wayfinding Design
- DART Bus Route Review
- Parks + Open Space
- Street Scape Lighting
- Signage





**GARLAND**  
TEXAS MADE HERE

# TIF#3 Medical District Valoris Park



## LEGEND

- Proposed VA Internal Growth**
  - Proposed Energy Center (500 ft radius clear zone)
  - Surgical Center, Hospice, Entrance Updates, etc.
  
- Proposed Mixed-Use Development**
  - Owned by Garland Foundation for Development
  - 200,000 sq. ft. Medical Office, Life Science Research, and Parking Garages
  
- Marie Curie Blvd Extension Roundabout**
  - Proposed signal and connection to Shiloh Rd
  
- Wellness Park**
  - Public access and city trail connections
  - Controlled access at VA adjacent park
  
- Proposed Community Hospital**
  - 4 story, 100 bed Community Hospital
  
- Improved Retail, Mixed-use, or Hotel**





**GARLAND**  
TEXAS MADE HERE

# TIF#3 Medical District Valoris Park







## SPATIAL OPPORTUNITIES

### ACTIVATING ADJACENT SPACES

1. INCREASE ROW PEDESTRIAN SPACE
2. ACQUIRE PROPERTIES
3. LANDSCAPE IMPROVEMENT EASEMENTS
4. PARTNER WITH NEIGHBORS

### LEGEND

-  CURRENT ROW OPEN SPACE
-  EXPANDED ROW PED. SPACE
-  ADJACENT PROPERTY OPEN SPACE
-  WELLNESS PARK OPEN SPACE



**GARLAND**  
TEXAS MADE HERE

## **TIF#3**

### **South Garland Ave. and I-635**

#### **Unique Opportunity to Partner with DART, Dallas County, and GISD**

##### **▪ KEY ASSETS IN SOUTH GARLAND:**

- City controls 34 acres at site
- IH 635 Improvements (anticipated completion end of 2025)
- DART Transit Center

##### **▪ MARKET OPPORTUNITY:**

- Location serves a diverse demographic
- Northeast Dallas household income is high compared to Southeast and Southwest Dallas
- Garland has a vibrant corporate ecosystem
- Garland's affordability and strong transportation consecutiveness will attract buyers priced out of adjacent markets.
- 75 million cars Pass this Intersection Annually



## Discussion

- TIF #3 Board Recommends Approval of TIF Plan Update.
- Consideration
  - ▶ Expansion of TIF #3 Boundaries North and South of Shiloh Road
  - ▶ Tax increment generated from original Medical District boundaries will only be used for projects within the Medical District.
  - ▶ Extension of the Termination Date of the TIF#3 to December 31, 2049
  - ▶ Update Revenue Projections and Estimated Captured Appraised Values
  - ▶ Update TIF#3 Project List, Descriptions, and Cost
- Public Hearing scheduled for December 5, 2023
- Plan Adoption scheduled for December 5, 2023

# ***TIF*** **No. 3**

## ***Project and Financing Plan***



Tax Increment Financing Reinvestment Zone,  
Number Three, City of Garland, Texas

October 25, 2023



## **Contents**

|   | Page |
|---|------|
| <b>Section 1:</b> What's Tax Increment Financing?   | 3    |
| <b>Section 2:</b> TIF #3 Described                  | 5    |
| <b>Section 3:</b> Forecast Revenue to TIF Fund 3    | 17   |
| <b>Section 4:</b> Potential TIF Fund 3 Expenditures | 19   |

## **Exhibits**

|  |    |
|--|----|
| <b>Exhibit A:</b> Real Property Tax Flow with Tax Increment Financing                    | 4  |
| <b>Exhibit B:</b> TIF #3 Initial Boundaries & First Expansion Map                        | 7  |
| <b>Exhibit C:</b> TIF #3 First Expanded Boundary Map                                     | 8  |
| <b>Exhibit D:</b> TIF #3 Expansion of North and South Shiloh Map                         | 9  |
| <b>Exhibit E:</b> Existing Land Use Map for Medical District/Duck Creek Golf Course Area | 11 |
| <b>Exhibit F:</b> Existing Land Use Map for North Shiloh Area                            | 12 |
| <b>Exhibit G:</b> Existing Land Use Map for South Shiloh Area                            | 13 |
| <b>Exhibit H:</b> Future Uses of Land for Medical District/Duck Creek Golf Course Area   | 14 |
| <b>Exhibit I:</b> Future Uses of Land Map for North Shiloh Area                          | 15 |
| <b>Exhibit J:</b> Future Uses of Land Map for South Shiloh Area                          | 16 |

## **Schedules**

|   |    |
|---|----|
| <b>Schedule 1:</b> Forecast Real Property Value Growth & Incremental Tax Revenue to TIF #3 Fund                                 | 20 |
| <b>Schedule 2:</b> Forecast Real Property Value Growth & Incremental Tax Revenue for Medical District & North/South Shiloh Area | 21 |
| <b>Schedule 3:</b> Potential Expenditures from TIF #3   | 23 |
| <b>Schedule 4:</b> TIF Fund Prospective Disbursements for Medical District and North/South Shiloh Areas                         | 24 |

## **Appendices**

|  |    |
|--|----|
| <b>Appendix 1:</b> Anticipated Debt Issuance and Cash Disbursement | 27 |
|--|----|



## **Section 1:**

# **What's Tax Increment Financing?**

Tax increment financing is a tool for inducing improvements in an area Texas law or custom calls a "Tax Increment Financing Reinvestment Zone," "TIF zone," or "TIRZ." The basic concept is that the development or redevelopment of an area will generate new tax revenue that will be dedicated to financing local improvements that made possible the additional public revenue and/or public benefits. The dedicated tax may reimburse expenses originally paid by a developer or city or may secure bonds to finance the improvements.

TIF zones must be areas with unusual development challenges and opportunities for economic development. The City of Garland has three TIF zones. TIF zone 1 is located primarily in Downtown and along the Dallas Area Rapid Transit (DART) rail line to the Jupiter Road/Forest Lane area. Zone 2 is along the Interstate 30 Corridor from the Garland city limits east to Lake Ray Hubbard. Zone 3 is described in detail in section 2 of this document.

Statutes that authorize and govern tax increment financing are codified in Chapter 311 of the Texas Tax Code. To make an area eligible for tax increment financing, a city enacts an ordinance following procedural steps of Chapter 311. Steps preceding the designation ordinance include the preparation of a preliminary financing plan and a duly advertised public hearing.

Tax growth added by the increased value of real property in the TIF zone (and rarely--but not in this instance--sales tax) is called the "tax increment." A TIF zone's value growth is the difference between its total value liable for taxation by a governmental unit and that same indicator as of a base year. By statute, the base year is the year the TIF zone was designated. When real property is added to a TIF zone in a subsequent year, the base value is increased by the taxable value of the added properties for the year when the properties were added. To illustrate, if a TIF zone were created in 2018, its base value to the City of Garland would be the value liable for City real property tax on January 1, 2018, according to the most current version of the certified tax roll. If property were added to the TIF zone in 2019, the base value would be increased by the value liable for City property tax as of January 1, 2019.

All or part of the tax increment flows to a tax increment fund ("TIF fund") for a specified term of years. If only part of the tax increment is to flow to the TIF fund, a city must stipulate upon designation of the TIF zone and may not change the portion flowing to the TIF fund during its stated duration.

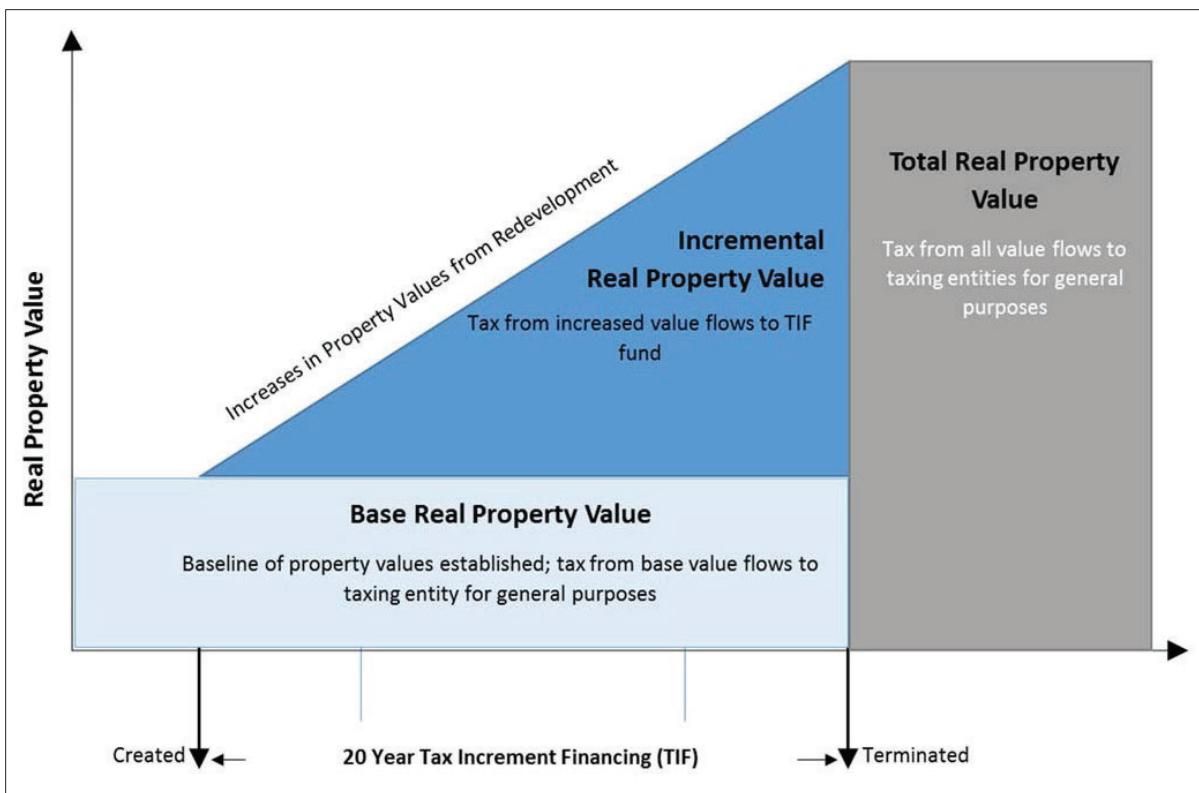
Money flowing to the TIF fund may be disbursed for projects and in approximate amounts consistent with a "project plan and financing plan" ("TIF plan," for short) approved by the City Council. Before approving a TIF plan, the Council must designate the TIF zone and

then receive a recommendation about the plan from a TIF Board as prescribed by Chapter 311. The TIF plan should resemble the preliminary financing plan, but it may differ, and it must address a checklist of items stipulated in Chapter 311. A TIF plan may be amended by the Council pursuant to Chapter 311. The TIF fund may be used for public purposes authorized by Chapter 311, including grants and loans to stimulate economic development. Disbursements from the TIF fund to entities other than the City itself should be pursuant to written contractual agreements.

Dallas County may consent by order of the County Commissioners Court to participate in TIF zone 3. In addition, the Garland Independent School District (GISD) has been approached and is considering participation within the TIF zone 3. Other local governmental units may participate, although recent history suggests other participations are unlikely.

Exhibit A illustrates how tax from real properties in a TIF zone flows to a taxing jurisdiction and a TIF Fund. Exhibit A assumes real property values in the Zone rise after the Zone's designation.

**Exhibit A:  
Real Property Tax Flow with Tax Increment Financing**



Inclusion of a property in a TIF zone doesn't impact tax rates for the property. Rates in a TIF zone are the same as tax rates outside it and within the same taxing jurisdictions.

## **Section 2: TIF #3 Described**

In February 2018, Baylor Medical Center – Garland closed its doors after over five decades in Garland. The closing of the community's only hospital facility led to additional closures for related medical offices and support businesses. City Council responded to the closure of the hospital by creating TIF #3 on April 3, 2018. The original boundaries of TIF #3 were set to capture value added by a residential development of agricultural land (Wyrick Farm) that would add approximately 600 new homes on the City of Garland's tax roll. Taxable values of real properties with improvements east of Shiloh Road at the former Baylor Garland hospital site were anticipated to decline after January 1, 2019, appraisal due to the closure of the hospital and the establishment of a tax-exempt Veterans Affairs (VA) Hospital at the site. Conversely, taxable values at the Wyrick Farm site increased after January 1, 2019. Accordingly, Garland designated TIF zone 3 with an initial boundary encompassing Wyrick Farms and nearby properties in calendar year 2019 and brought forward a second ordinance on December 15, 2020, to add the hospital area to the TIF zone after that area hit a probable low taxable value. This two-step process of setting the TIF zone boundary was designed to avoid burdening the TIF fund with a reduced value and revenue. Exhibit B maps the TIF #3 boundaries both before and after this initial expansion.

The Medical District has benefited significantly from the investments made by the VA to renovate the buildings and deliver comprehensive services to veterans living in North Texas. In addition, in July of 2021, the City of Garland partnered with Prevarian Companies and Harrison Street to bring new vitality to the medical office spaces surrounding the VA hospital now known as Valoris HealthPark Garland. The Dallas-based Prevarian Companies purchased three of the medical office buildings totaling more than 150,000 square feet and invested in the complete renovation and strategic leasing of these buildings. The two remaining medical office buildings were purchased by the City of Garland and were demolished in preparation for the future development of new healthcare facilities within Valoris HealthPark Garland.

Also, the city has focused on creating master plans for the Medical District area starting with City Council formally adopting a Medical District Area Plan on August 3<sup>rd</sup>, 2021, which outlined the need for improved infrastructure and connectivity within the Medical District, as well as to key transportation hubs. In addition, the plan identified opportunities to make targeted investments to commercial properties, landscaping, streetscaping, and trail development along Duck Creek. In addition, in April and May of 2023, the City Council also adopted Valoris Healthpark Landscaping and Streetscaping Masterplans.

TIF funds generated from the boundaries outlined in Exhibit C are anticipated to be used to make improvements identified in the Master Plans adopted for this area by City Council. This improvement may include the construction of trails and parks within the Medical District, streetscaping, landscaping, roadway, and sidewalk improvements, as well as

potentially for property acquisitions within the zone to promote redevelopment in the VA hospital area for the benefit of Garland.

In 2023, the City of Garland began exploring options to expand TIF #3 to incorporate the South Garland Corridor, Centerville Marketplace, and a portion of the SH-190 Catalyst areas which were identified in the Envision Garland Comprehensive Plan as priorities for future urban development. The expansion of the TIF would allow for the anticipated new development of over \$1 billion of real property value occurring in North Garland along SH-190 and Shiloh Road to be captured and utilized to fund Economic Development initiatives for these catalyst areas.

Specifically, the city has been focused on the South Garland Corridor Catalyst Area as it is in a key commercial corridor and gateway to the community. Since 2018, the City has acquired approximately 34 acres of vacant or dilapidated land in this area and has been proactively seeking development opportunities along South Garland Ave. and Shiloh Road to draw additional visitors into Garland to drive additional sales tax and property tax revenue. The area has become increasingly important due to the recent construction and improvements being made to IH-635 which is scheduled to be completed by the end of 2025.

On October 25, 2023, The TIF#3 board was presented with the plan to expand the TIF to include these regions and a map of these newly proposed boundaries is outlined in Exhibit D. By expanding the TIF#3 boundaries and the term of the TIF #3 to December 31, 2048, The City will be able to capture incremental Tax Growth to create a synergy between North Garland, the Medical District, and South Garland along Shiloh Road to make targeted investments that will create regional destinations in Garland, improve quality of life for Garland residents, and allow for the opportunity to ensure City service levels remain sustainable through additional sales tax growth (Historically Garlands Sales Tax collection is much less than other metroplex cities).

It should be noted that incremental tax revenues collected from the boundaries identified in Exhibit C will be restricted to the Medical District use only.



## Exhibit B: TIF Zone 3 Initial Boundaries & First Expansion Map

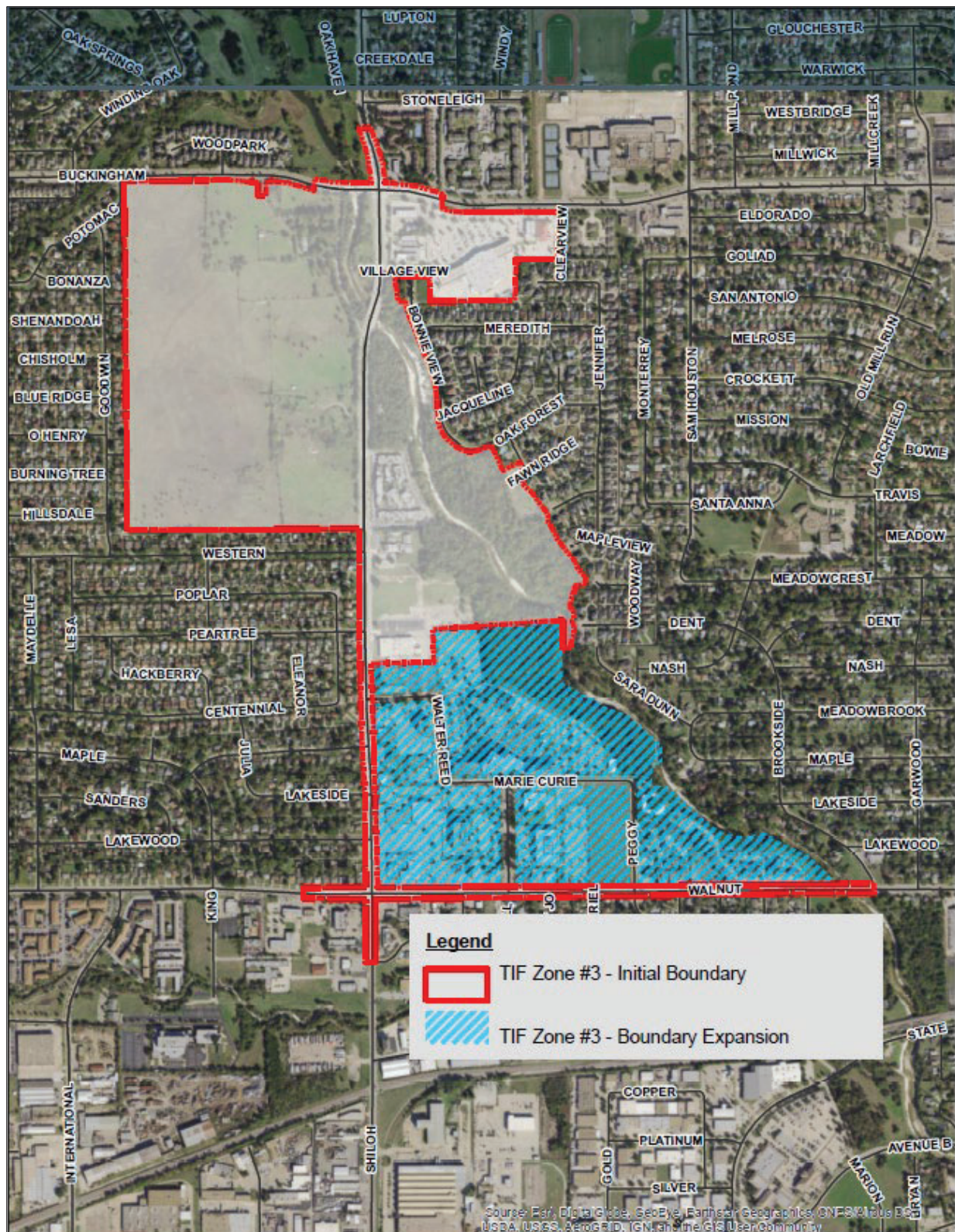
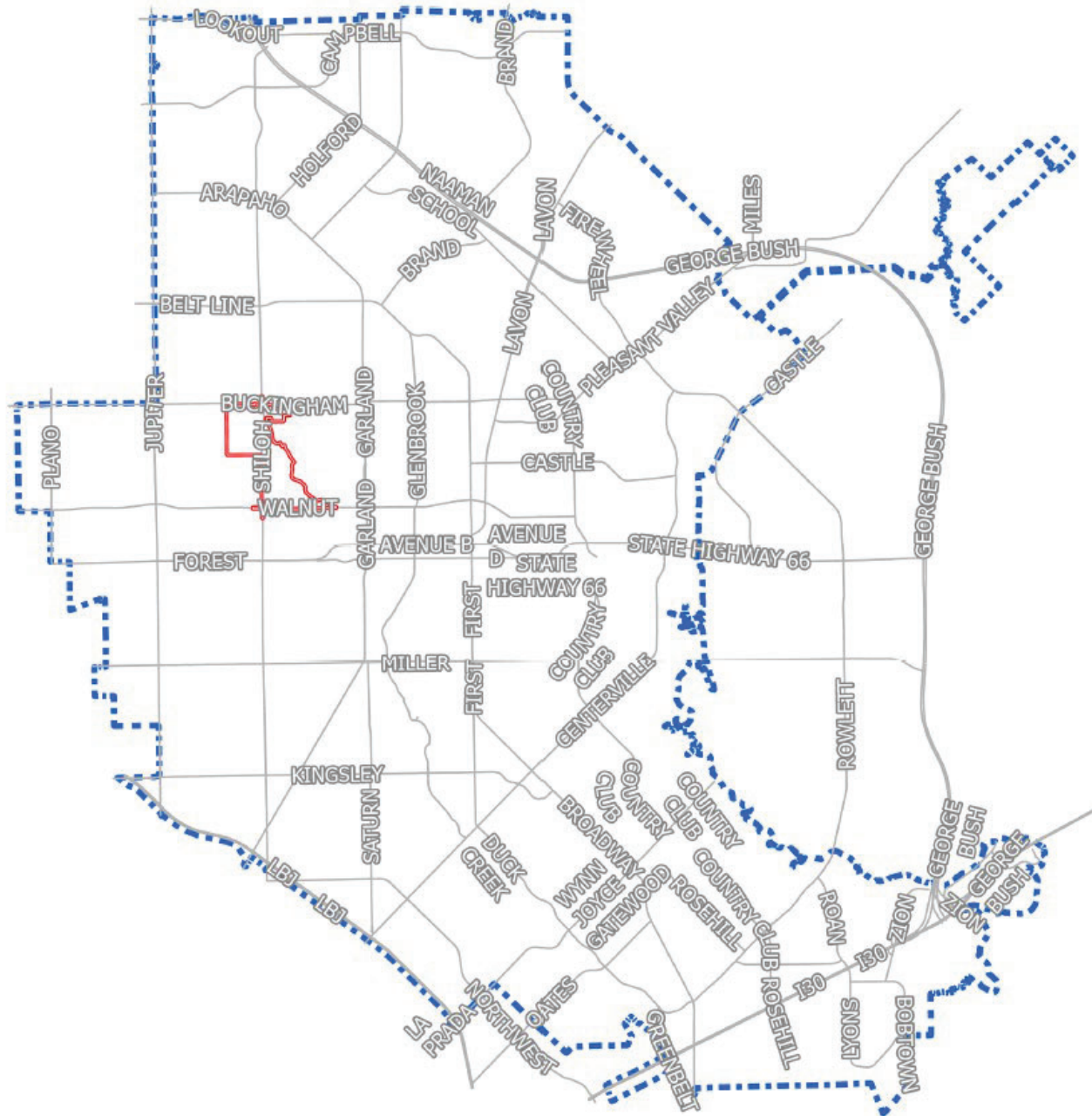
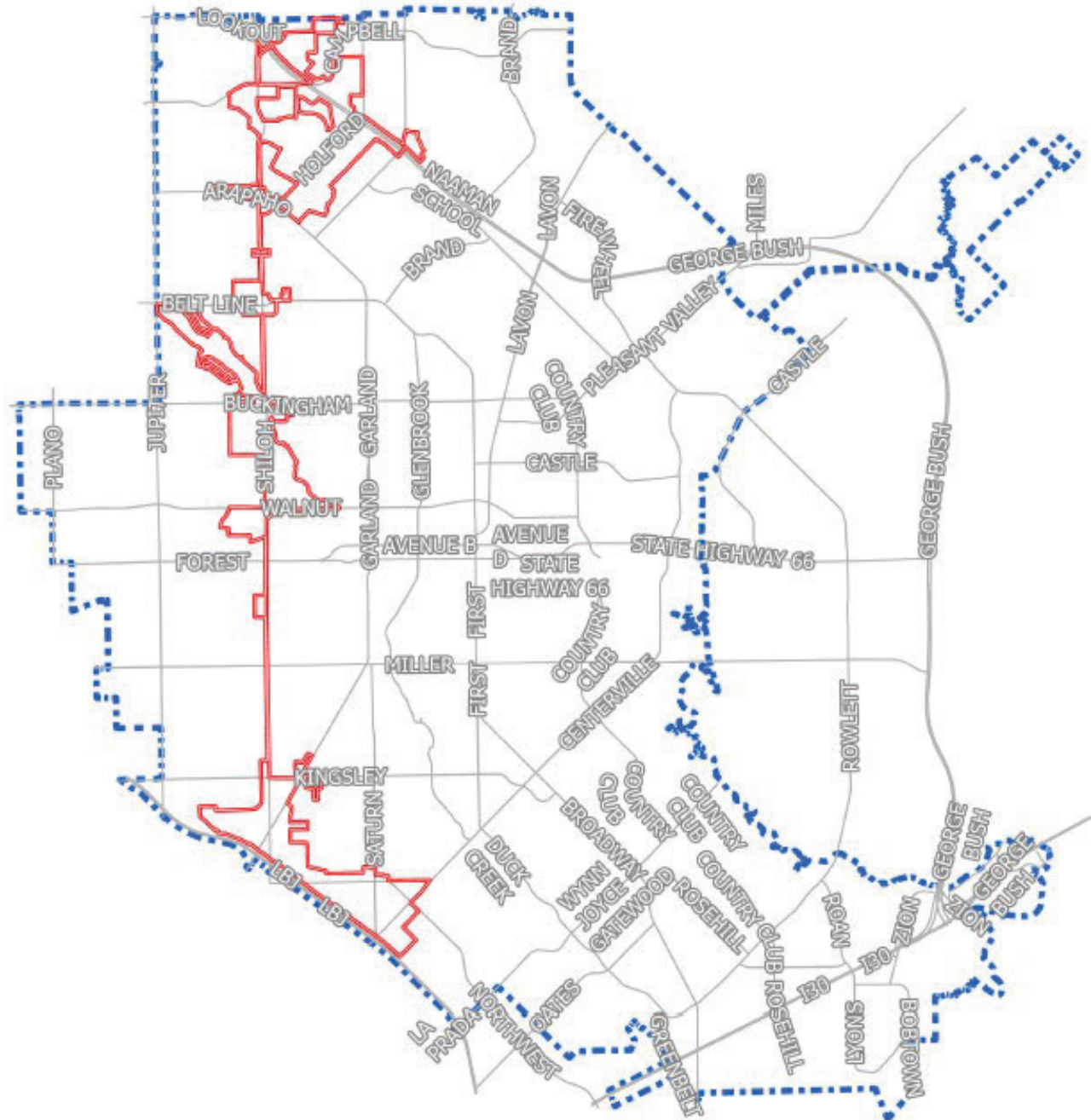




Exhibit C:  
TIF Zone 3 First Expanded Boundary Map



**Exhibit D:**  
**TIF Zone 3 Expansion of North and South Shiloh Map**



The Zone contains approximately 93,931,534 square feet of land. Prior to the Zone being expanded North and South of Shiloh, the square footage was 12,746,297, which was primarily made up of vacant agricultural land. At the creation of the Zone, residential land in the Zone was far below the statutory maximum of 30% of the entire zone. However, with the signing of an Economic Development Agreement between the City of Garland and Wilbow Corporation approximately 600 homes will be constructed in this area bringing in an estimated \$157,000,000 million in taxable value to the City of Garland between 2020 and 2025. The corrected value of real property in Zone #3 taxable by the City of Garland in the base year 2018 were \$25,150,851 according to the Dallas Central Appraisal District. After expansion in 2020, the first expanded zone base value was \$42,324,717 while the second expansion both North and South of Shiloh Road is anticipated to be \$822,601,372. These values were significantly below the statutory maximum of 25% of taxable real property a municipality may include in all its reinvestment zones.

Exhibits E, F, and G map existing uses and conditions in the Zone broken down by Medical District/Duck Creek Golf Course, North Shiloh, and South Shiloh respectively.

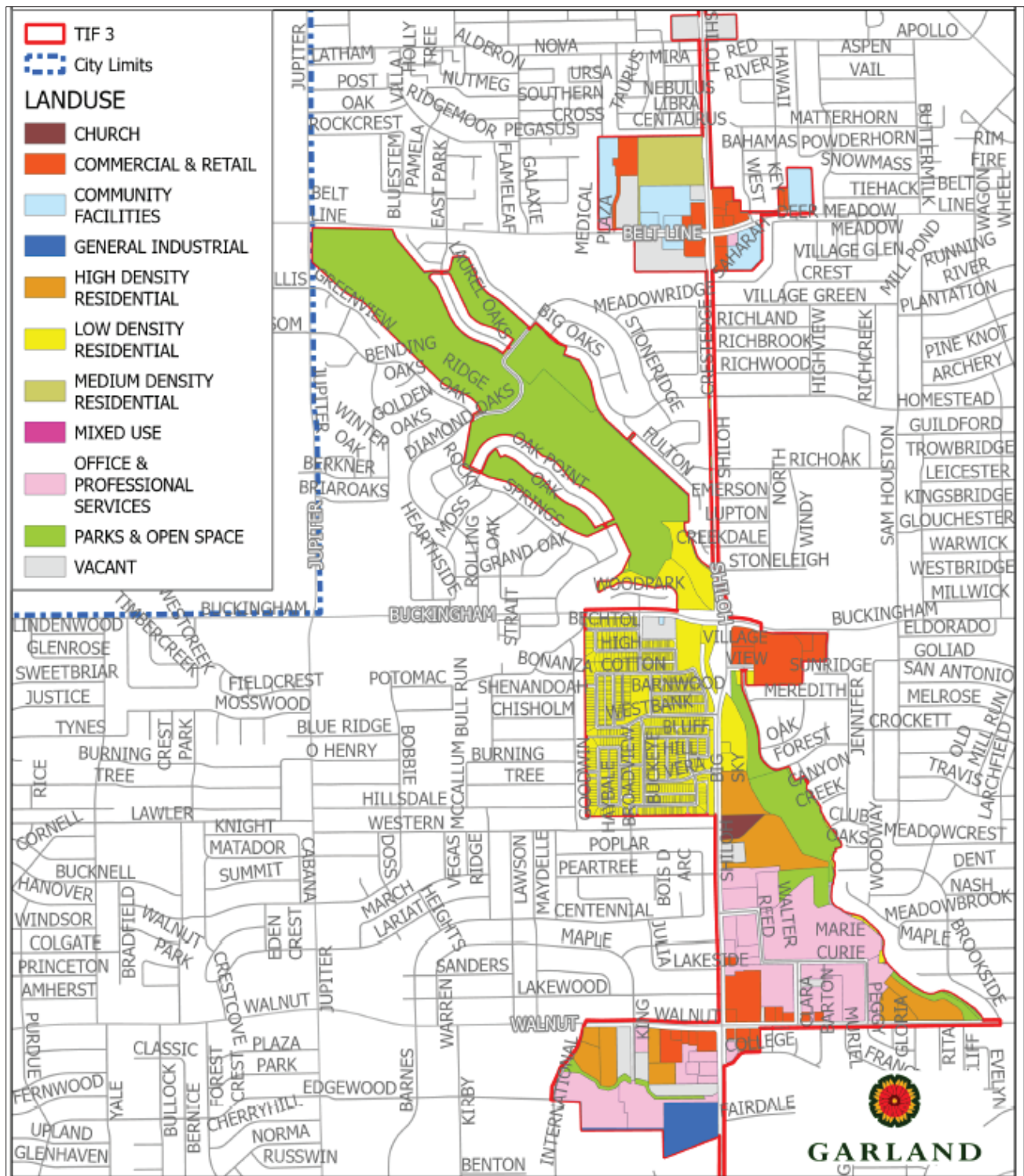
Exhibits H, I, and J map future land use assumptions in the zone broken down by Medical District/Duck Creek Golf Course, North Shiloh, and South Shiloh respectively.

Chapter 311 requires the City Council to make findings about an area before designating a TIF zone. Findings must include the following:

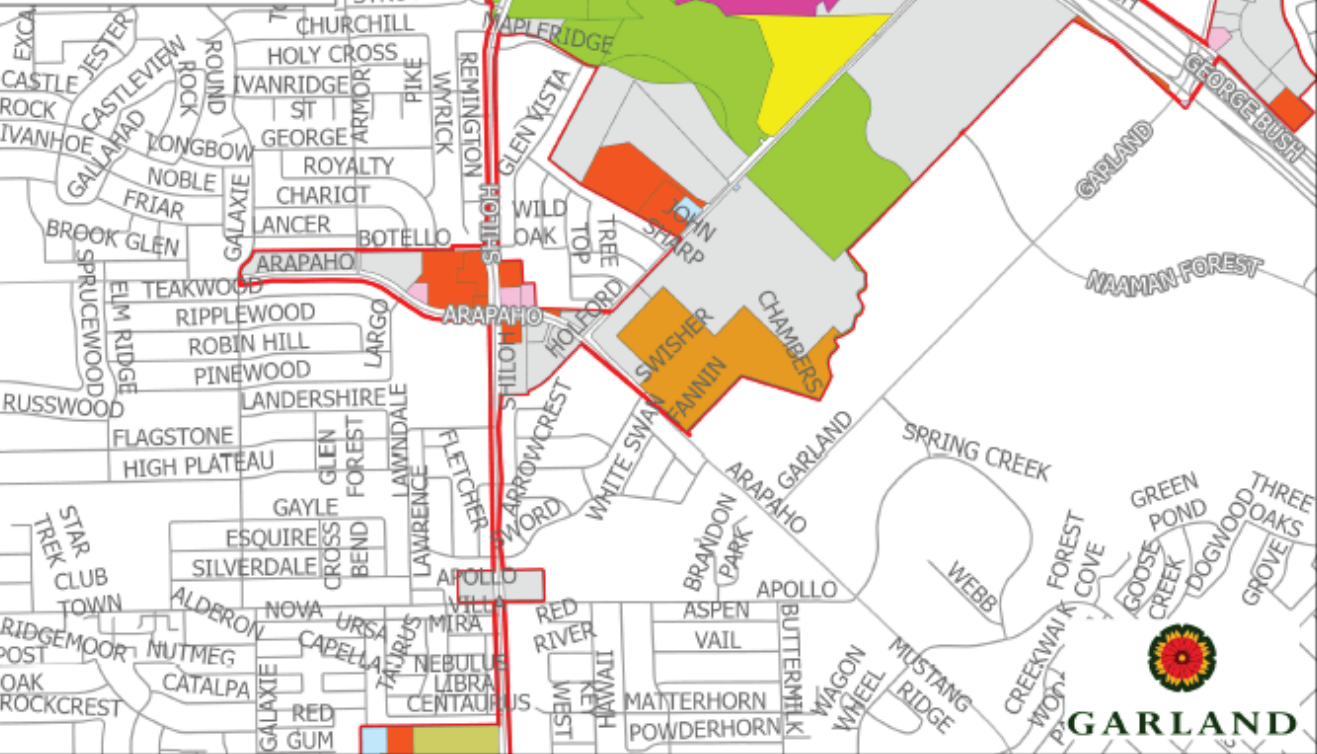
- At the time of the creation of the Zone, residential properties (defined as properties with houses having fewer than five living units) constitute less than 30% of the property in the zone, excluding property that is publicly owned.
- The taxable value of real property in the proposed zone plus all other reinvestment zones in Garland is less than 25% of the taxable value of all real property in Garland.
- Development or redevelopment would not occur solely through private investment in the foreseeable future.
- Either or both of the following are true:
  - The area impairs the sound growth of the city, retards the provision of housing, or constitutes an economic or social liability, menacing public health, safety, morals, or welfare in its present condition due to one or more of the conditions of Tax Code Section 311.005(a)(1).
  - The area contains deteriorating structures, needs site improvements, and impairs the sound growth of the city.



**Exhibit E:  
Existing Land Use Map for Medical District/Duck  
Creek Golf Course Area**

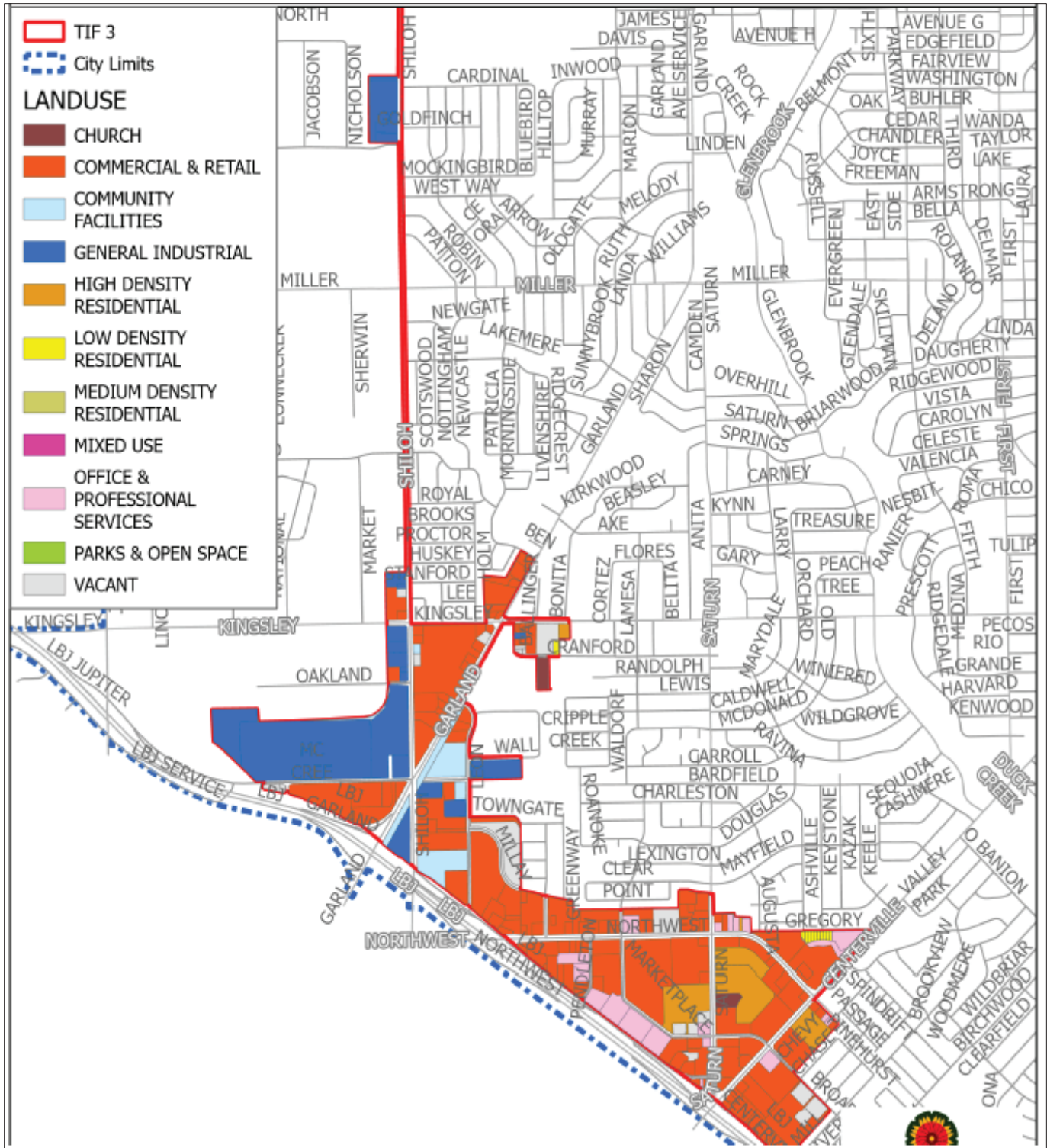


## Existing Land Use Map for North Shiloh Area





## Exhibit G: Existing Land Use Map for South Shiloh Area



## Future Uses of Land Medical District/Duck Creek Golf Course Area

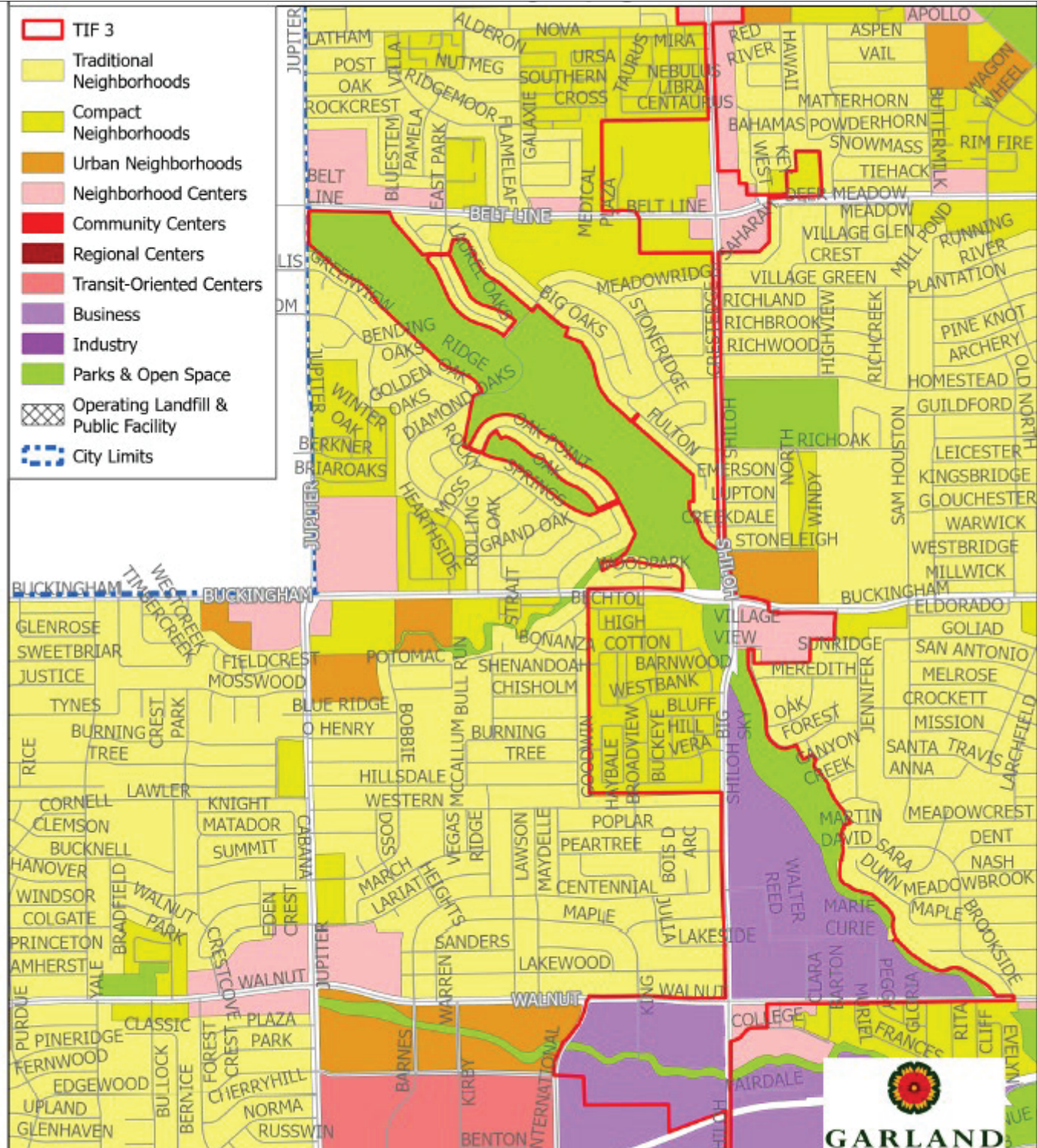
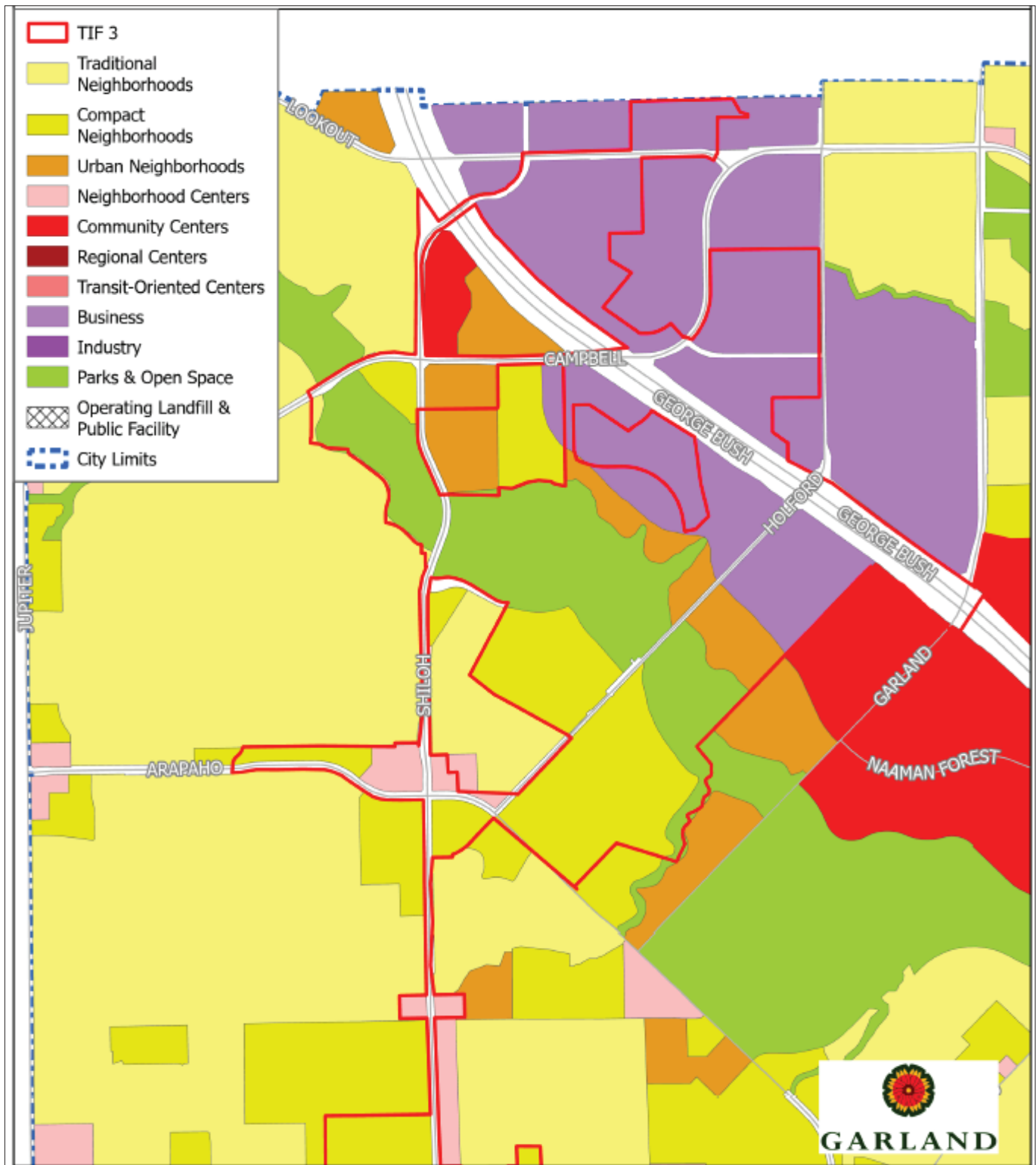
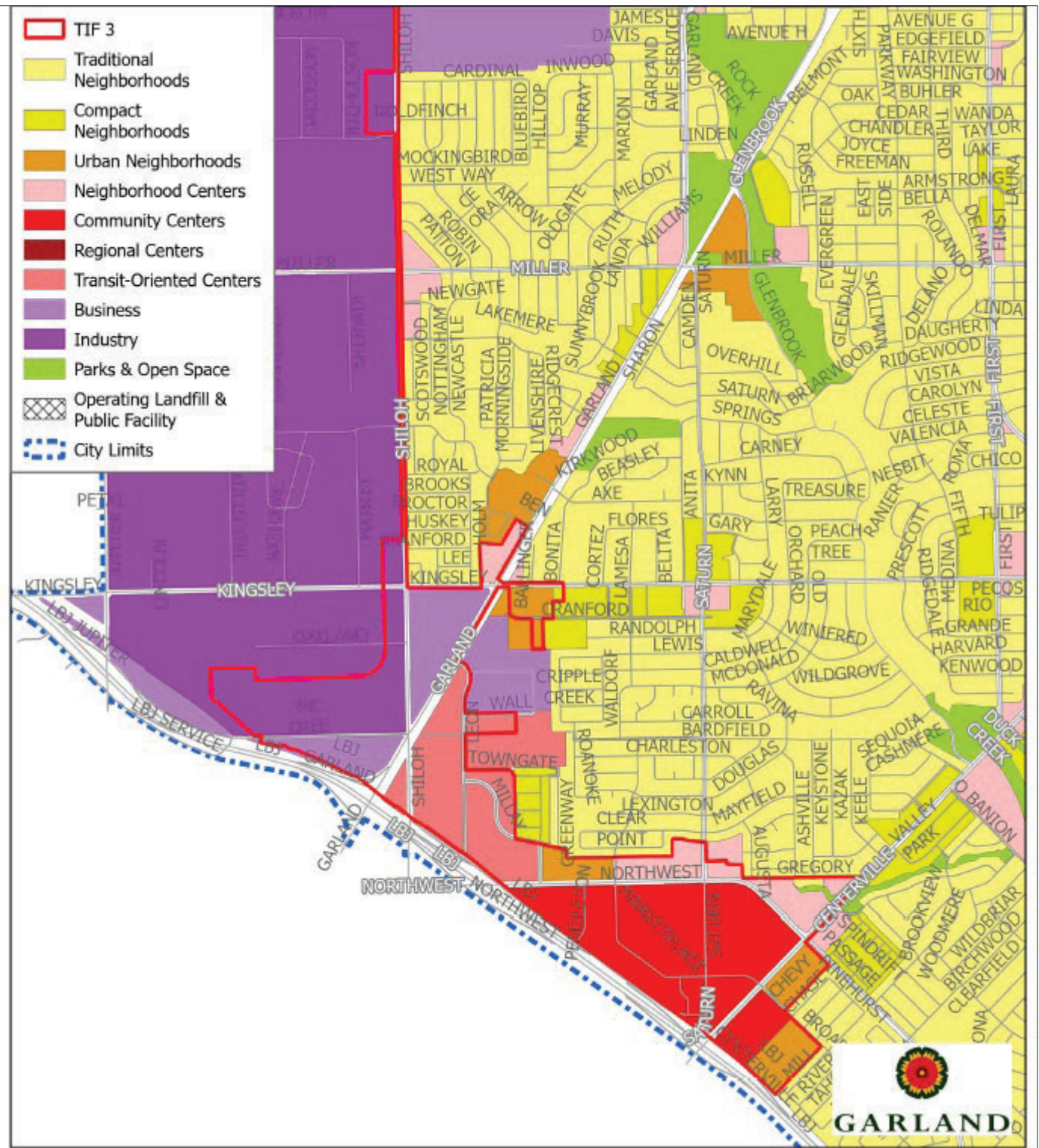




Exhibit I:  
Future Uses of Land Map for North Shiloh Area



## Future Uses of Land Map for South Shiloh Area



### **Section 3:**

## **Forecast Revenue to TIF Fund 3**

Tax increment revenues to TIF fund 3 for a term of thirty years (commencing with City tax assessments levied in September 2019) are forecasted to total about \$203 million. Annual revenue will ramp up gradually from less than \$100,000 in year 1 to roughly \$12 million in year 30. Details of the Total TIF#3 fund revenues, growth assumptions, and annual taxable value are outlined in Schedule 1 of this document.

The tax increment revenues generated within TIF#3 will be accounted for in two separate divisions (Medical District and North/South Shiloh Road Expansion) to ensure that revenue generated from the Medical District area will be utilized for only projects within this geographic area defined by Buckingham Road to the North and West Walnut Street to the South. This will ensure that the Tax Increments generated from the Wilbow Riverset Development are used to revitalize and improve the Medical District as originally intended when City Council created the TIF in 2018. The Medical District Area and North/South Shiloh Road Expansion forecasted incremental revenue and property valuation growth assumptions are outlined in Schedule 2.

Tax increment revenues within the Medical District boundaries of TIF#3 are forecasted to generate approximately \$46.2 million over the 30-year life of the TIF. This anticipated tax increment revenue stems primarily from the Wilbow Riverset development. Schedule 2 displays forecasts of annual taxable value, annual revenue to the TIF fund, and more for the TIF zone's proposed duration of Thirty years. Schedule 2 assumes no major redevelopment of taxable property in either the initial or expanded area of the TIF zone other than the Wilbow Riverset Development and only assumes a 1% annual growth in existing property.

The Tax increment revenues generated in the North/South Shiloh Road expansion of TIF#3 are forecasted to generate \$157,147,951 from FY 2024 through FY 2049 (Tax year 2023 to 20248). Schedule 2 assumes two major developments which combined are projected to add over \$800 million of taxable value between 2023 and 2037. The First development is North of SH-190 and Shiloh Road and consists of conservative estimates of real property growth expected to be generated from three separate Data Center projects which will have multiple phases. Original projections anticipated that over \$1 billion of real property valuation will be added to the tax roll from these projects. However, Schedule 2 uses a more conservative assumption and includes \$306 million of new construction property tax valuation being added over a period of 15 years (between 2023 and 2037). The Second Development is in South Garland along IH-635 and South Garland Ave. which is assumed to generate over \$500 million in new construction valuation over the life of the TIF.

Recognizing that a dollar received years in the future will almost certainly lack the buying power of a dollar today, by applying a discount rate of 2.5% for each year into the future, the 2023 present value of the forecast \$203.3 million total cash for the TIF fund is about \$140.2 million, so Garland could use TIF fund revenue to purchase roughly \$140.2 million

of improvements or services valued in 2023 dollars.

Another potential way to add cash flow to the TIF fund is for Dallas County and Garland Independent School District to participate. Dallas County ordinarily limits participation to twenty years, with 55% of the County tax increment flowing to a TIF fund. County participation beginning in tax year 2024 might potentially add about \$21.5 million in revenue or \$15.2 million of present value revenue. A typical condition of Dallas County participation in a TIF program, however, is that twenty percent of housing units in projects receiving TIF money must meet a Dallas County goal for affordable housing. Those units must be affordable to a household earning 80% or less of the median family income for the Dallas metropolitan area. The Wyrick Farm development does not meet the County's affordable housing goal. County participation may be precluded if a planned expenditure from the TIF fund is reimbursement of public improvement costs to Wilbow.

Garland Independent School District may also contribute to the TIF because of the anticipation of an educational component to the developments being considered in South Garland. GISD would only be able to contribute the I/S portion of the tax rate as any contribution made from the O&M tax rate portion would limit the school district's revenue received from the state. GISD participation beginning in tax year 2023 might potentially add about \$88.5 million in revenue or \$59.7 million of present value revenue. These Potential Revenues are outlined in both Schedule 1 and Schedule 2. However, at this time the City of Garland tax increment is the only funds being utilized for projects within the zone.



## **Section 4:**

### **Potential TIF Fund 3 Expenditures**

Schedule 3 is a list of infrastructure improvement needs and Economic Development incentives within the Zone to which TIF fund revenue might be applied. All cost estimates are approximate and are expressed in 2023 dollars. Costs will increase with inflation. The total project cost estimate is \$306.8 million in the Zone with the TIF Fund projected to make disbursements totaling \$200 million.

Given the Schedule 1 forecast of revenue for TIF Fund 3, it is clear the list of potential expenditures for TIF projects exceeds probable revenue. Although economically infeasible to finance 100% of the projects on the Schedule 2 list, Garland may retain the full list with knowledge it will eventually be necessary to set priorities, using TIF revenue to secure only some of the proposed projects.

Garland will have Four methods for financing public improvements with TIF fund 3:

- 1) Contract with a developer or other private source to construct public improvements, transfer land, or provide a service. In exchange, the City may agree to reimburse an amount, ultimately using cash accumulated by the TIF fund.
- 2) Issue bonds secured wholly or partly by revenue to the TIF fund to pay for public improvements.
- 3) Issue bonds secured wholly or partly by the I/S tax rate with the TIF fund reimbursing a portion of this debt service annually.
- 4) "Pay-as-you-go," allowing tax increment revenues to accumulate before a project is begun.

### Schedule 1:

| Year | Tax Year | CITY OF GARLAND                       |                               |                     |                    | TOTAL TIF #3 | Total Assumed Participation from GISD and County |   |   |   |   |  |
|------|----------|---------------------------------------|-------------------------------|---------------------|--------------------|--------------|--|---|---|---|---|--|
|      |          | TIF#3 Real Property Taxable Value (1) | Incremental Taxable Value (2) | City Tax            |                    |              | Potential GISD Tax Increment Revenue by Year (4) | Potential GISD Tax Increment Cumulative | Potential County Tax Increment Revenue by Year(5) | Potential County Tax Increment Cumulative | TOTAL Potential Tax Increment Revenue By Year | TOTAL Potential Tax Increment Cumulative |
|      |          |                                       |                               | Revenue by Year (3) | Revenue Cumulative |              |  |   |   |   |   |  |
| Base | 2018     | 25,150,851                            | -                             | -                   | -                  | -            | -  | -                                       | -   | -   | -   | -  |
| 1    | 2019     | 26,141,221                            | 990,370                       | 8,680               | 8,680              | 50,070       | 336,898  | 95,198.96                               | 95,199  | 8,680.00                                  | 8,680.00                                      | 8,680.00                                 |
| 2    | 2020     | 91,294,595                            | 66,143,744                    | 184,558             | 193,238            | 528,962      | 865,860  | 173,504.28                              | 268,703   | 184,558.00                                | 184,558.00                                    | 193,238.00                               |
| 3    | 2021     | 131,247,501                           | 106,096,650                   | 485,459             | 678,697            | -            | -  | -                                       | -   | 485,459.00                                | 485,459.00                                    | 678,697.00                               |
| 4    | 2022     | 176,192,141                           | 151,041,290                   | 678,697             | 1,357,394          | -            | -  | -                                       | -   | 678,697.00                                | 678,697.00                                    | 1,357,394.00                             |
| 5    | 2023     | 1,062,024,977                         | 124,272,754                   | 1,172,959           | 2,530,353          | -            | -  | -                                       | -   | 1,172,958.66                              | 1,172,958.66                                  | 2,530,352.66                             |
| 6    | 2024     | 1,103,630,986                         | 255,878,763                   | 1,456,778           | 3,987,130          | -            | -  | -                                       | -   | 1,506,847.25                              | 1,506,847.25                                  | 4,037,199.90                             |
| 7    | 2025     | 1,183,932,605                         | 336,180,382                   | 2,004,562           | 5,991,693          | 286,828      | 865,860  | 95,198.96                               | 95,199  | 2,386,989.67                              | 2,386,989.67                                  | 6,423,789.57                             |
| 8    | 2026     | 1,249,984,215                         | 402,231,992                   | 2,455,139           | 8,446,832          | 528,962      | 865,860  | 173,504.28                              | 268,703   | 3,157,605.08                              | 3,157,605.08                                  | 9,581,394.66                             |
| 9    | 2027     | 1,372,987,909                         | 525,235,686                   | 3,294,220           | 11,741,051         | 987,298      | 1,853,158  | 319,327.28                              | 588,031   | 4,600,845.02                              | 4,600,845.02                                  | 14,182,239.68                            |
| 10   | 2028     | 1,463,558,654                         | 615,860,431                   | 3,912,056           | 15,653,107         | 1,322,374    | 3,175,532  | 426,709.78                              | 1,014,731   | 5,661,130.35                              | 5,661,130.35                                  | 19,843,370.02                            |
| 11   | 2029     | 1,592,632,538                         | 744,880,315                   | 4,792,545           | 20,445,652         | 1,803,587    | 4,979,118  | 579,719.48                              | 1,594,451   | 7,175,851.13                              | 7,175,851.13                                  | 27,019,221.15                            |
| 12   | 2030     | 1,748,453,821                         | 900,701,598                   | 5,855,493           | 26,301,146         | 2,386,290    | 7,365,408  | 764,448.60                              | 2,358,899   | 9,006,231.57                              | 9,006,231.57                                  | 36,025,452.72                            |
| 13   | 2031     | 1,907,844,649                         | 1,060,092,426                 | 6,942,792           | 33,243,937         | 2,982,458    | 10,347,866                                       | 953,409.18                              | 3,312,309   | 10,878,659.32                             | 10,878,659.32                                 | 46,904,112.04                            |
| 14   | 2032     | 2,033,347,333                         | 1,185,595,110                 | 7,798,920           | 41,042,857         | 3,449,836    | 13,797,702                                       | 1,102,194.78                            | 4,414,303   | 12,350,950.50                             | 12,350,950.50                                 | 59,255,062.54                            |
| 15   | 2033     | 2,078,457,397                         | 1,230,705,174                 | 8,106,642           | 49,149,499         | 3,611,810    | 17,409,512                                       | 1,155,673.54                            | 5,570,177   | 12,874,125.13                             | 12,874,125.13                                 | 72,129,187.67                            |
| 16   | 2034     | 2,124,048,946                         | 1,276,296,723                 | 8,417,649           | 57,567,147         | 3,775,519    | 21,185,031                                       | 1,209,723.11                            | 6,779,900   | 13,402,890.19                             | 13,402,890.19                                 | 85,532,077.86                            |
| 17   | 2035     | 2,170,452,675                         | 1,322,700,452                 | 8,734,196           | 66,301,343         | 3,942,217    | 25,127,248                                       | 1,264,735.53                            | 8,044,636   | 13,941,148.56                             | 13,941,148.56                                 | 99,473,226.42                            |
| 18   | 2036     | 2,217,680,610                         | 1,369,928,387                 | 9,056,365           | 75,357,708         | 4,111,951    | 29,239,199                                       | 1,320,725.07                            | 9,365,361   | 14,489,041.25                             | 14,489,041.25                                 | 113,962,267.67                           |
| 19   | 2037     | 2,265,744,956                         | 1,417,992,733                 | 9,384,240           | 84,741,949         | 4,284,765    | 33,523,964                                       | 1,377,706.18                            | 10,743,067  | 15,046,711.39                             | 15,046,711.39                                 | 128,008,979.05                           |
| 20   | 2038     | 2,298,098,098                         | 1,450,345,875                 | 9,604,940           | 94,346,889         | 4,397,814    | 37,921,778                                       | 1,416,061.39                            | 12,159,128  | 15,418,815.65                             | 15,418,815.65                                 | 144,427,794.71                           |
| 21   | 2039     | 2,320,920,207                         | 1,483,167,984                 | 9,828,839           | 104,175,728        | 4,512,548    | 42,434,324                                       | 1,454,972.56                            | 13,614,101  | 15,796,357.81                             | 15,796,357.81                                 | 160,224,152.52                           |
| 22   | 2040     | 2,364,218,154                         | 1,516,465,931                 | 10,055,984          | 114,231,712        | 4,628,986    | 47,063,310                                       | 1,494,447.85                            | 15,108,549  | 16,179,417.99                             | 16,179,417.99                                 | 176,403,570.50                           |
| 23   | 2041     | 2,397,998,912                         | 1,550,246,689                 | 10,286,422          | 124,518,132        | 4,747,160    | 51,810,470                                       | 1,534,495.53                            | 16,643,044  | 16,568,077.50                             | 16,568,077.50                                 | 192,971,648.00                           |
| 24   | 2042     | 2,432,269,555                         | 1,584,517,332                 | 10,520,203          | 135,038,337        | 4,867,092    | 56,677,562                                       | 1,575,123.97                            | 18,218,168  | 16,962,748.88                             | 16,962,748.88                                 | 209,934,066.88                           |
| 25   | 2043     | 2,467,037,266                         | 1,619,285,043                 | 10,757,374          | 145,795,710        | 4,988,811    | 61,666,373                                       | 1,616,341.69                            | 19,834,510  | 17,362,525.86                             | 17,362,525.86                                 | 227,296,592.74                           |
| 26   | 2044     | 2,502,309,328                         | 1,654,557,105                 | 10,997,985          | 156,793,695        | 5,112,341    | 66,778,714                                       | 1,658,157.33                            | 21,492,667  | 17,768,483.45                             | 17,768,483.45                                 | 245,065,076.19                           |
| 27   | 2045     | 2,538,093,136                         | 1,690,340,913                 | 11,242,087          | 168,035,783        | 5,237,711    | 72,016,425                                       | -                                       | 21,492,667  | 16,479,788.24                             | 16,479,788.24                                 | 261,544,874.43                           |
| 28   | 2046     | 2,574,396,193                         | 1,726,643,970                 | 11,489,732          | 179,525,514        | 5,364,947    | 77,381,372                                       | -                                       | 21,492,667  | 16,854,678.15                             | 16,854,678.15                                 | 278,399,553.59                           |
| 29   | 2047     | 2,611,226,113                         | 1,763,473,890                 | 11,740,970          | 191,266,485        | 5,494,078    | 82,875,450                                       | -                                       | 21,492,667  | 17,230,048.66                             | 17,230,048.66                                 | 295,634,602.24                           |
| 30   | 2048     | 2,648,590,621                         | 1,800,838,398                 | 11,995,856          | 203,262,341        | 5,625,132    | 88,500,582                                       | -                                       | 21,492,667  | 17,620,987.75                             | 17,620,987.75                                 | 313,255,589.99                           |

**Notes:**

- 1) Includes all Real Property Value for all segments of TIF#3.
- 2) Includes all Incremental Real Property Value projected to flow into the TIF#3 Fund for all segments.
- 3) Projection of Incremental Tax Revenue from City of Garland (100% Participation) for all segments of TIF#3
- 4) Potential Revenue is based on GISD participating with only its I/S tax rate which is 38.4 cents per \$100 of valuation in 2023. This is only a projection and actual contribution and length of participation will depend on GISD Board approval.
- 5) Potential Revenue is based on County participating with 55% tax rate for 20 years. This projection is based on historical County participation in TIF's throughout the County. The actual contribution and length of participation will require Dallas County Commissioners Court approval.

Schedule 2:  
Forecast Real Property Value Growth and Incremental Tax Revenue for Medical District and North/South Shiloh Area

| MEDICAL DISTRICT PORTION OF TIF #3 |          |   |                                 |   |                             |                           |                               |                              |                                   |                                  |  |                                  |   |  |
|------------------------------------|----------|---|---------------------------------|---|-----------------------------|---------------------------|-------------------------------|------------------------------|-----------------------------------|----------------------------------|--|----------------------------------|---|--|
| Year                               | Tax Year | Original Boundaries Real Property Taxable Value |                                 | New Construction (Riverset Development) (3) | Total Taxable Real Property | Incremental Taxable Value | City Tax                      |                              | Potential GISD                    |                                  | Potential County                         |                                  | TOTAL                                   |  |
|                                    |          | First Expansion Real Property Taxable Value (1) | Real Property Taxable Value (2) |   |                             |                           | Increment Revenue by Year (4) | Increment Revenue Cumulative | Tax Increment Revenue by Year (5) | Tax Increment Revenue Cumulative | County Tax Increment Revenue by Year (6) | Tax Increment Revenue Cumulative | Potential Tax Increment Revenue By Year | Potential Tax Increment Revenue Cumulative |
| Base                               | 2018     | 25,150,851                                      | -                               | -   | 25,150,851                  | -                         | -                             | -                            | -                                 | -                                | -  | -                                | -                                       | -  |
| 1                                  | 2019     | 26,141,221                                      | -                               | -   | 26,141,221                  | 990,370                   | 8,680                         | 8,680                        | -                                 | -                                | -  | -                                | 8,680                                   | 8,680                                      |
| 2                                  | 2020     | 39,743,788                                      | 42,324,717                      | 9,226,090                                   | 91,294,595                  | 66,143,744                | 184,558                       | 193,238                      | -                                 | -                                | -  | -                                | 184,558                                 | 193,238                                    |
| 3                                  | 2021     | 48,948,940                                      | 39,326,021                      | 42,972,540                                  | 131,247,501                 | 106,096,650               | 485,459                       | 678,697                      | -                                 | -                                | -  | -                                | 485,459                                 | 678,697                                    |
| 4                                  | 2022     | 102,094,424                                     | 52,463,737                      | 21,633,980                                  | 176,192,141                 | 151,041,290               | 779,673                       | 1,458,370                    | -                                 | -                                | -  | -                                | 779,673                                 | 1,458,370                                  |
| 5                                  | 2023     | 141,586,346                                     | 56,329,719                      | 41,507,540                                  | 239,423,605                 | 214,272,754               | 1,172,959                     | 2,631,329                    | -                                 | -                                | -  | -                                | 1,172,959                               | 2,631,329                                  |
| 6                                  | 2024     | 184,924,825                                     | 57,174,665                      | 26,591,104                                  | 268,690,594                 | 243,539,743               | 1,372,606                     | 4,003,935                    | 3,208.90                          | 3,208.90                         | -  | -                                | 1,375,815                               | 4,007,144                                  |
| 7                                  | 2025     | 213,631,088                                     | 58,032,285                      | 15,844,734                                  | 287,508,107                 | 262,357,256               | 1,500,971                     | 5,504,906                    | 6,465.94                          | 9,674.84                         | 22,308.49                                | 22,308.49                        | 1,529,746                               | 5,536,889                                  |
| 8                                  | 2026     | 231,770,580                                     | 58,902,769                      | -   | 290,673,349                 | 265,522,498               | 1,522,563                     | 7,027,469                    | 9,771.83                          | 19,446.66                        | 26,060.94                                | 48,369.42                        | 1,558,396                               | 7,095,285                                  |
| 9                                  | 2027     | 234,088,286                                     | 59,786,311                      | -   | 293,874,597                 | 268,723,746               | 1,544,401                     | 8,571,870                    | 13,127.31                         | 32,573.97                        | 29,856.07                                | 78,225.49                        | 1,587,384                               | 8,682,670                                  |
| 10                                 | 2028     | 236,429,169                                     | 60,683,105                      | -   | 297,112,274                 | 271,961,423               | 1,566,487                     | 10,138,357                   | 16,533.12                         | 49,107.09                        | 33,694.39                                | 111,919.89                       | 1,616,714                               | 10,299,384                                 |
| 11                                 | 2029     | 238,793,461                                     | 61,593,352                      | -   | 300,386,813                 | 275,235,962               | 1,588,825                     | 11,727,182                   | 19,990.01                         | 69,097.10                        | 37,576.41                                | 149,496.30                       | 1,646,391                               | 11,945,775                                 |
| 12                                 | 2030     | 241,181,395                                     | 62,517,252                      | -   | 303,698,647                 | 278,547,796               | 1,611,417                     | 13,338,598                   | 23,498.77                         | 92,595.86                        | 41,502.65                                | 190,998.95                       | 1,676,418                               | 13,622,193                                 |
| 13                                 | 2031     | 243,593,209                                     | 63,455,011                      | -   | 307,048,220                 | 281,897,369               | 1,634,266                     | 14,972,864                   | 27,060.15                         | 119,656.01                       | 45,473.63                                | 236,472.58                       | 1,706,800                               | 15,328,993                                 |
| 14                                 | 2032     | 246,029,141                                     | 64,406,836                      | -   | 310,435,977                 | 285,285,126               | 1,657,376                     | 16,630,240                   | 30,674.95                         | 150,330.97                       | 49,489.87                                | 285,962.46                       | 1,737,541                               | 17,066,533                                 |
| 15                                 | 2033     | 248,489,433                                     | 65,372,939                      | -   | 313,862,371                 | 288,711,520               | 1,680,749                     | 18,310,989                   | 34,343.98                         | 184,674.94                       | 53,551.92                                | 339,514.38                       | 1,768,645                               | 18,835,178                                 |
| 16                                 | 2034     | 250,974,327                                     | 66,026,668                      | -   | 317,000,995                 | 291,850,144               | 1,702,160                     | 20,013,149                   | 36,826.68                         | 221,501.63                       | 57,272.82                                | 396,787.19                       | 1,796,259                               | 20,631,438                                 |
| 17                                 | 2035     | 253,484,070                                     | 66,686,935                      | -   | 320,171,005                 | 295,020,154               | 1,723,784                     | 21,736,933                   | 39,334.22                         | 260,835.85                       | 61,030.92                                | 457,818.11                       | 1,824,149                               | 22,455,587                                 |
| 18                                 | 2036     | 256,018,911                                     | 67,353,804                      | -   | 323,372,715                 | 298,221,864               | 1,745,625                     | 23,482,558                   | 41,866.83                         | 302,702.68                       | 64,826.60                                | 522,644.71                       | 1,852,318                               | 24,307,905                                 |
| 19                                 | 2037     | 258,579,100                                     | 68,027,342                      | -   | 326,606,442                 | 301,455,591               | 1,767,684                     | 25,250,242                   | 44,424.76                         | 347,127.44                       | 68,660.24                                | 591,304.95                       | 1,880,769                               | 26,188,674                                 |
| 20                                 | 2038     | 261,164,891                                     | 68,707,615                      | -   | 329,872,507                 | 304,721,656               | 1,789,964                     | 27,040,206                   | 47,008.28                         | 394,135.72                       | 72,532.21                                | 663,837.16                       | 1,909,504                               | 28,098,179                                 |
| 21                                 | 2039     | 263,776,540                                     | 69,394,692                      | -   | 333,171,232                 | 308,020,381               | 1,812,466                     | 28,852,672                   | 49,617.63                         | 443,753.35                       | 76,442.91                                | 740,280.07                       | 1,938,527                               | 30,036,705                                 |
| 22                                 | 2040     | 266,414,306                                     | 70,088,639                      | -   | 336,502,944                 | 311,352,093               | 1,835,194                     | 30,687,866                   | 52,253.07                         | 496,006.42                       | 80,392.71                                | 820,672.78                       | 1,967,840                               | 32,004,545                                 |
| 23                                 | 2041     | 269,078,449                                     | 70,789,525                      | -   | 339,867,973                 | 314,717,122               | 1,858,149                     | 32,546,015                   | 54,914.87                         | 550,921.30                       | 84,382.01                                | 905,054.80                       | 1,997,446                               | 34,001,991                                 |
| 24                                 | 2042     | 271,769,233                                     | 71,497,420                      | -   | 343,266,653                 | 318,115,802               | 1,881,333                     | 34,427,348                   | 57,603.29                         | 608,524.59                       | 88,411.21                                | 993,466.00                       | 2,027,348                               | 36,029,338                                 |
| 25                                 | 2043     | 274,486,925                                     | 72,212,394                      | -   | 346,699,320                 | 321,548,469               | 1,904,749                     | 36,332,097                   | 60,318.59                         | 668,843.18                       | 92,480.69                                | 1,085,946.69                     | 2,057,549                               | 38,086,887                                 |
| 26                                 | 2044     | 277,231,795                                     | 72,934,518                      | -   | 350,166,313                 | 325,015,462               | 1,928,400                     | 38,260,497                   | 63,061.04                         | 731,904.22                       | 96,590.87                                | 1,182,537.57                     | 2,088,052                               | 40,174,939                                 |
| 27                                 | 2045     | 280,004,113                                     | 73,663,863                      | -   | 353,667,976                 | 328,517,125               | 1,952,287                     | 40,212,784                   | 65,830.92                         | 797,735.14                       | -  | 1,182,537.57                     | 2,018,118                               | 42,193,056                                 |
| 28                                 | 2046     | 282,804,154                                     | 74,400,502                      | -   | 357,204,656                 | 332,053,805               | 1,976,412                     | 42,189,196                   | 68,628.50                         | 866,363.64                       | -  | 1,182,537.57                     | 2,045,041                               | 44,238,097                                 |
| 29                                 | 2047     | 285,632,195                                     | 75,144,507                      | -   | 360,776,702                 | 335,625,851               | 2,000,779                     | 44,189,976                   | 71,454.05                         | 937,817.69                       | -  | 1,182,537.57                     | 2,072,234                               | 46,310,331                                 |
| 30                                 | 2048     | 288,488,517                                     | 75,895,952                      | -   | 364,384,469                 | 339,233,618               | 2,025,390                     | 46,215,366                   | 74,307.86                         | 1,012,125.54                     | -  | 1,182,537.57                     | 2,099,698                               | 48,410,029                                 |

Notes:

- 1) Original Boundaries created around Wyrick Farms with the anticipation of 600 new homes being constructed with Riverset Development
- 2) Medical District Boundaries expanded in 2020 to include the Medical District and VA Hospital
- 3) New Construction tax valuation is based on actual and projected completion of 600 residential homes between 2020 and 2025.
- 4) City of Garland is participating in TIF #3 at 100% of its tax rate.
- 5) Potential Revenue is based on GISD participating with only its i/S tax rate which is 38.4 cents per \$100 of valuation in 2023. This is only a projection and actual contribution and length of participation will depend on GISD Board approval.
- 6) Potential Revenue is based on County participating with 55% tax rate for 20 years. This projection is based on historical County participation in TIFs throughout the County. The actual contribution and length of participation will require Dallas County Commissioners Court approval.

NORTH AND SOUTH SHILOH ROAD EXPANSION

| Year | Tax Year | Original North South                       |   | New Construction Taxable Value - North (2) | New Construction Taxable Value - South (3) | Total Taxable Real Property | Incremental Taxable Value | City Tax Increment Revenue by Year (4) | City Tax Increment Revenue Cumulative | Potential GISD Tax Increment Revenue by Year (5) | Potential GISD Tax Revenue Cumulative | Potential County Tax Increment Revenue by Year (6) | Potential County Tax Revenue Cumulative | TOTAL Potential Tax Increment Revenue By Year | TOTAL Potential Tax Increment Revenue Cumulative |
|------|----------|--|---|--|--|-----------------------------|---------------------------|--|---------------------------------------|--|---------------------------------------|--|---|---|--|
|      |          | Boundaries Real Property Taxable Value (1) |   |  |  |                             |                           |  |                                       |  |                                       |  |   |   |  |
| -5   | 2018     | -  | - | -  | -  | 822,601,372                 | -                         | 84,172                                 | 84,172                                | -  | 46,861                                | -  | -                                       | -   | 131,032  |
| -4   | 2019     | -  | - | -  | -  | 834,940,393                 | 12,339,021                | 503,591                                | 587,763                               | 280,363  | 327,223                               | 72,890   | 72,890                                  | 856,844                                       | 987,876  |
| -3   | 2020     | -  | - | -  | -  | 847,464,498                 | 73,823,126                | 932,576                                | 1,520,338                             | 519,190  | 846,413                               | 147,443  | 220,334                                 | 1,599,209                                     | 2,587,085  |
| -2   | 2021     | -  | - | -  | -  | 909,870,866                 | 136,709,494               | 1,748,819                              | 3,270,157                             | 974,171  | 1,820,584                             | 289,471  | 509,805                                 | 3,013,461                                     | 5,600,546  |
| -1   | 2022     | -  | - | -  | -  | 973,700,529                 | 256,511,940               | 2,345,589                              | 5,615,726                             | 1,305,841  | 3,126,425                             | 393,006  | 902,811                                 | 4,044,416                                     | 9,644,962  |
| BASE | 2023     | 822,601,372                                | - | -  | -  | 1,095,300,012               | 343,845,008               | 3,203,720                              | 8,819,446                             | 1,783,597  | 4,910,021                             | 542,143  | 1,444,954                               | 5,529,460                                     | 15,174,422                                       |
| 6    | 2024     | 834,940,393                                | - | -  | -  | 1,183,943,076               | 469,644,354               | 4,244,077                              | 13,063,523                            | 2,362,791  | 7,272,812                             | 722,946  | 2,167,900                               | 7,329,814                                     | 22,504,236                                       |
| 7    | 2025     | 847,464,498                                | - | -  | -  | 1,292,245,726               | 622,153,801               | 5,308,526                              | 18,372,049                            | 2,955,398  | 10,228,210                            | 907,936  | 3,075,836                               | 9,171,860                                     | 31,676,095                                       |
| 8    | 2026     | 909,870,866                                | - | -  | -  | 1,444,755,173               | 778,195,056               | 6,141,544                              | 24,513,593                            | 3,419,161  | 13,647,371                            | 1,052,705  | 4,128,541                               | 10,613,410                                    | 42,289,505                                       |
| 9    | 2027     | 973,700,529                                | - | -  | -  | 1,600,796,428               | 900,309,983               | 6,425,893                              | 30,939,486                            | 3,577,466  | 17,224,837                            | 1,102,122  | 5,230,663                               | 11,105,480                                    | 53,394,985                                       |
| 10   | 2028     | 1,095,300,012                              | - | -  | -  | 1,722,911,355               | 941,993,654               | 6,715,489                              | 37,654,975                            | 3,738,692  | 20,963,529                            | 1,152,450  | 6,383,113                               | 11,606,631                                    | 65,001,616                                       |
| 11   | 2029     | 1,183,943,076                              | - | -  | -  | 1,850,281,670               | 1,027,680,298             | 7,010,412                              | 44,665,386                            | 3,902,883  | 24,866,412                            | 1,203,705  | 7,586,817                               | 12,116,999                                    | 77,118,616                                       |
| 12   | 2030     | 1,311,629,411                              | - | -  | -  | 1,939,138,514               | 1,071,706,523             | 7,310,740                              | 51,976,126                            | 4,070,084  | 28,936,496                            | 1,255,898  | 8,842,716                               | 12,636,723                                    | 89,755,338                                       |
| 13   | 2031     | 1,466,426,501                              | - | -  | -  | 1,968,225,592               | 1,116,537,142             | 7,616,556                              | 59,592,683                            | 4,240,340  | 33,176,836                            | 1,309,046  | 10,151,762                              | 13,165,942                                    | 102,921,281                                      |
| 14   | 2032     | 1,624,808,375                              | - | -  | -  | 1,997,748,975               | 1,145,624,220             | 7,814,976                              | 67,407,659                            | 4,350,806  | 37,527,642                            | 1,343,529  | 11,495,291                              | 13,509,311                                    | 116,430,592                                      |
| 15   | 2033     | 1,748,755,026                              | - | -  | -  | 2,027,715,210               | 1,175,147,603             | 8,016,373                              | 75,424,032                            | 4,462,929  | 41,990,571                            | 1,378,530  | 12,873,821                              | 13,857,831                                    | 130,288,423                                      |
| 16   | 2034     | 1,791,064,951                              | - | -  | -  | 2,058,130,938               | 1,205,113,838             | 8,220,790                              | 83,644,822                            | 4,576,733  | 46,567,304                            | 1,414,055  | 14,287,876                              | 14,211,578                                    | 144,500,001                                      |
| 17   | 2035     | 1,834,153,670                              | - | -  | -  | 2,089,002,902               | 1,235,529,566             | 8,428,274                              | 92,073,095                            | 4,692,245  | 51,259,549                            | 1,450,114  | 15,737,989                              | 14,570,632                                    | 159,070,633                                      |
| 18   | 2036     | 1,878,035,895                              | - | -  | -  | 2,089,002,902               | 1,266,401,530             | 8,638,869                              | 100,711,965                           | 4,809,489  | 56,069,038                            | 1,486,713  | 17,224,702                              | 14,935,071                                    | 174,005,705                                      |
| 19   | 2037     | 1,922,722,514                              | - | -  | -  | 2,120,337,946               | 1,297,736,574             | 8,852,624                              | 109,564,589                           | 4,928,492  | 60,997,530                            | 1,523,861  | 18,748,563                              | 15,304,977                                    | 189,310,682                                      |
| 20   | 2038     | 1,968,225,592                              | - | -  | -  | 2,152,143,015               | 1,329,541,643             | 9,069,585                              | 118,634,174                           | 5,049,280  | 66,046,810                            | 1,561,566  | 20,310,130                              | 15,680,432                                    | 204,991,113                                      |
| 21   | 2039     | 1,997,748,975                              | - | -  | -  | 2,184,425,160               | 1,361,823,788             | 9,289,801                              | 127,923,975                           | 5,171,880  | 71,218,690                            | -  | 20,310,130                              | 14,461,681                                    | 219,452,794                                      |
| 22   | 2040     | 2,027,715,210                              | - | -  | -  | 2,217,191,538               | 1,394,590,166             | 9,513,319                              | 137,437,294                           | 5,296,319  | 76,515,008                            | -  | 20,310,130                              | 14,809,638                                    | 234,262,432                                      |
| 23   | 2041     | 2,058,130,938                              | - | -  | -  | 2,250,449,411               | 1,427,848,039             | 9,740,191                              | 147,177,485                           | 5,422,624  | 81,937,633                            | -  | 20,310,130                              | 15,162,815                                    | 249,425,247                                      |
| 24   | 2042     | 2,089,002,902                              | - | -  | -  | 2,284,206,152               | 1,461,604,780             | 9,970,466                              | 157,147,951                           | 5,550,824  | 87,488,457                            | -  | 20,310,130                              | 15,521,290                                    | 264,946,537                                      |
| 25   | 2043     | 2,120,337,946                              | - | -  | -  |                             |                           |  |                                       |  |                                       |  |   |   |  |
| 26   | 2044     | 2,152,143,015                              | - | -  | -  |                             |                           |  |                                       |  |                                       |  |   |   |  |
| 27   | 2045     | 2,184,425,160                              | - | -  | -  |                             |                           |  |                                       |  |                                       |  |   |   |  |
| 28   | 2046     | 2,217,191,538                              | - | -  | -  |                             |                           |  |                                       |  |                                       |  |   |   |  |
| 29   | 2047     | 2,250,449,411                              | - | -  | -  |                             |                           |  |                                       |  |                                       |  |   |   |  |
| 30   | 2048     | 2,284,206,152                              | - | -  | -  |                             |                           |  |                                       |  |                                       |  |   |   |  |

Notes:

- 1) Original North South Boundaries created by ordinance of City Council in 2023. This expansion of the zone is designed to fund projects outside of the Medical District.
- 2) New Construction Taxable Value in the North is based on the anticipation of new Data Center Facilities being constructed from 2025 to 2037.
- 3) New Construction Taxable Value in the South is based on the anticipation of new mixed use development being constructed from 2027 to 2032.
- 4) City of Garland is participating in TIF #3 at 100% of its tax rate.
- 5) Potential Revenue is based on GISD participating with only its I/S tax rate which is 38.4 cents per \$100 of valuation in 2023. This is only a projection and actual contribution and length of participation will depend on GISD Board approval.
- 6) Potential Revenue is based on County participating with 55% tax rate for 20 years. This projection is based on historical County participation in TIF's throughout the County. The actual contribution and length of participation will require Dallas County Commissioners Court approval.

Schedule 3:  
Potential Expenditures from TIF #3

MEDICAL DISTRICT AREA OF TIF#3 ZONE

|   | TIF#3                | Non Project Cost               |                       |
|---|----------------------|--------------------------------|-----------------------|
| <u>Project and Description</u>  | Cost Estimate        | (Not Reimbursed by TIF#3 Fund) | Total Cost            |
| <b>Wilbow Development Agreement</b>   |                      |                                |                       |
| <i>cash reimbursement incentives as outlined in the development agreement</i>   | \$ 3,100,000         | \$ 1,500,000                   | \$ 4,600,000          |
| <b>Prevarian Development Agreement</b>  |                      |                                |                       |
| <i>cash reimbursement incentives as outlined in the development agreement</i>   | \$ 2,300,000         | \$ 404,565                     | \$ 2,704,565          |
| <b>Public Improvements and Construction of Infrastructure in Valoris Park</b>   |                      |                                |                       |
| <i>The Valoris Health Park Masterplan Design identified several opportunities to improve the walkability and connectivity of the Medical district to accommodate increased traffic. Public infrastructure improvements are anticipated to include street, sidewalks, streetscaping, and landscaping on or around Clara Barton Blvd., Marie Curie Blvd., Peggie Lane Blvd., Westwood Street, and Walter Reed Blvd. In addition, this project is anticipated to fund the construction and development of park space for employees, patients, patients family members, and the general public to relax, eat, and enjoy nature. The Project cost includes the anticipation of payment of both Principle and Interest associated with a Bond Issuance.</i> | \$ 35,681,160        | \$ 52,333,320                  | \$ 88,014,481         |
| <b>Land Acquisition</b>   |                      |                                |                       |
| <i>acquiring land with in Medical District boundaries as market presents opportunities</i>  | \$ 1,800,000         | \$ 7,911,254                   | \$ 9,711,254          |
| <b>TOTAL ESTIMATED MEDICAL DISTRICT</b>   | <u>\$ 42,881,160</u> | <u>\$ 62,149,139</u>           | <u>\$ 105,030,300</u> |

**Medical District Notes:**

1) If Garland ISD participates with I/S portion of tax rate and Dallas County participates with 55% of its tax rate it is estimated that an additional \$1.5 million will be available for projects within the Zone (in 2024 Dollars).

NORTH AND SOUTH EXPANSION OF SHILOH TIF#3 ZONE

|   | TIF#3                 | Non Project Cost               |                       |
|---|-----------------------|--------------------------------|-----------------------|
| <u>Project and Description</u>  | Cost Estimate         | (Not Reimbursed by TIF#3 Fund) | Total Cost            |
| <b>Construction and Improvements of Infrastructure associated with Economic Development Initiative</b>  |                       |                                |                       |
| <i>Cash Reimbursement for Principle and Interest Payments associated with Bond Issuance in South Garland along Shiloh Road and IH-635 (future opportunities currently under evaluation and this project will be update)</i> | \$ 157,147,951        | \$ 21,362,049                  | \$ 178,510,000        |
| <b>Sub-Total of Estimated Cost for Project</b>  | \$ 157,147,951        | \$ 21,362,049                  | \$ 178,510,000        |
| <b>Land Acquisition</b>   |                       |                                |                       |
| <i>acquiring land with in south Garland for Economic Development</i>  | \$ -                  | \$ 23,307,037                  | \$ 23,307,037         |
| <b>Sub-Total of Estimated Cost for Project</b>  | \$ -                  | \$ 23,307,037                  | \$ 23,307,037         |
| <b>TOTAL ESTIMATED COST OF NORTH AND SOUTH EXPANSION</b>  | <u>\$ 157,147,951</u> | <u>\$ 44,669,086</u>           | <u>\$ 201,817,037</u> |

**North and South Expansion Notes:**

1) If Garland ISD participates with I/S portion of tax rate and Dallas County participates with 55% of its tax rate it is estimated that an additional \$75.3 million will be available for projects within the Zone(in 2024 dollars).

|   |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|
| <b>COMBINED TOTAL TIF #3 PROJECT COST</b> | <u>\$ 200,029,111</u> | <u>\$ 106,818,225</u> | <u>\$ 306,847,337</u> |
|---|-----------------------|-----------------------|-----------------------|

**Schedule 4:**

| TIF<br>Year | Tax Due<br>Without<br>Penalty<br>by Jan 31, | Estimated Tax<br>Increment to<br>TIF Fund | Estimated<br>Int. Earnings<br>to TIF Fund | TOTAL      |            |       | TOTAL - TIF Fund Prospective Disbursement |                 |                     | Revenue<br>Over (Under)<br>Expenditures | Beginning<br>Fund |            |           | Change In<br>Fund |           |           | Ending<br>Fund |           |           |
|-------------|---|---|---|------------|------------|-------|---|-----------------|---------------------|---|-------------------|------------|-----------|-------------------|-----------|-----------|----------------|-----------|-----------|
|             |   |   |   | REVENUE    | TOTAL      | Total | Expenditures                              | North and South | Medical<br>District | Shiloh Expansion                        | Total             | Balance    | Fund      | Balance           | Fund      | Balance   | Fund           | Balance   | Fund      |
|             |   |   |   |            |            |       |   |                 |                     |   |                   |            |           |                   |           |           |                |           |           |
| 0           | 2018  | -   | -   | -          | -          | -     | -   | -               | -                   | -                                       | -                 | -          | -         | -                 | -         | -         | -              | -         | -         |
| 1           | 2019  | 8,680                                     | 35  | 8,715      | 8,715      | -     | -   | -               | -                   | -                                       | -                 | -          | -         | 8,715             | 8,715     | -         | 8,715          | 8,715     | 8,715     |
| 2           | 2020  | 184,558                                   | 329                                       | 184,887    | 184,887    | -     | -   | -               | -                   | -                                       | -                 | 184,887    | 8,715     | 184,887           | 184,887   | 184,887   | 193,602        | 193,602   | 193,602   |
| 3           | 2021  | 485,459                                   | 4,041                                     | 489,500    | 489,500    | -     | -   | -               | -                   | -                                       | -                 | 489,500    | 193,602   | 489,500           | 489,500   | 489,500   | 683,102        | 683,102   | 683,102   |
| 4           | 2022  | 779,673                                   | 22,400                                    | 802,073    | 802,073    | -     | -   | -               | -                   | -                                       | -                 | 802,073    | 683,102   | 802,073           | 802,073   | 802,073   | 1,485,175      | 1,485,175 | 1,485,175 |
| 5           | 2023  | 1,172,959                                 | 18,400                                    | 1,191,359  | 1,191,359  | -     | -   | -               | -                   | -                                       | -                 | 1,191,359  | 1,485,175 | 1,191,359         | 1,191,359 | 1,191,359 | 2,676,534      | 2,676,534 | 2,676,534 |
| 6           | 2024  | 1,456,778                                 | 35,931                                    | 1,492,708  | 1,492,708  | -     | -   | -               | 2,075,000           | -                                       | 2,075,000         | 2,075,000  | 2,676,534 | (582,292)         | (582,292) | (582,292) | 2,094,242      | 2,094,242 | 2,094,242 |
| 7           | 2025  | 2,004,562                                 | 39,455                                    | 2,044,017  | 2,044,017  | -     | -   | -               | 1,776,402           | -                                       | 1,776,402         | 1,776,402  | 2,094,242 | 267,616           | 267,616   | 267,616   | 2,361,857      | 2,361,857 | 2,361,857 |
| 8           | 2026  | 2,455,139                                 | 31,448                                    | 2,486,587  | 2,486,587  | -     | -   | -               | 1,751,937           | 1,520,338                               | 3,272,275         | 3,272,275  | 2,361,857 | (785,688)         | (785,688) | (785,688) | 1,576,170      | 1,576,170 | 1,576,170 |
| 9           | 2027  | 3,294,220                                 | 29,515                                    | 3,323,735  | 3,323,735  | -     | -   | -               | 2,143,339           | 1,749,819                               | 3,893,157         | 3,893,157  | 1,576,170 | (569,422)         | (569,422) | (569,422) | 1,006,747      | 1,006,747 | 1,006,747 |
| 10          | 2028  | 3,912,056                                 | 23,683                                    | 3,935,739  | 3,935,739  | -     | -   | -               | 1,571,804           | 2,345,569                               | 3,917,373         | 3,917,373  | 1,006,747 | 18,366            | 18,366    | 18,366    | 1,025,113      | 1,025,113 | 1,025,113 |
| 11          | 2029  | 4,792,545                                 | 18,015                                    | 4,810,560  | 4,810,560  | -     | -   | -               | 1,571,804           | 3,203,720                               | 4,775,524         | 4,775,524  | 1,025,113 | 35,036            | 35,036    | 35,036    | 1,060,149      | 1,060,149 | 1,060,149 |
| 12          | 2030  | 5,855,493                                 | 12,517                                    | 5,868,011  | 5,868,011  | -     | -   | -               | 1,571,804           | 4,244,077                               | 5,815,880         | 5,815,880  | 1,060,149 | 52,130            | 52,130    | 52,130    | 1,112,279      | 1,112,279 | 1,112,279 |
| 13          | 2031  | 6,942,792                                 | 7,194                                     | 6,949,986  | 6,949,986  | -     | -   | -               | 1,571,804           | 5,308,526                               | 6,880,330         | 6,880,330  | 1,112,279 | 69,656            | 69,656    | 69,656    | 1,181,936      | 1,181,936 | 1,181,936 |
| 14          | 2032  | 7,798,920                                 | 2,051                                     | 7,800,970  | 7,800,970  | -     | -   | -               | 1,571,804           | 6,141,544                               | 7,713,347         | 7,713,347  | 1,181,936 | 87,623            | 87,623    | 87,623    | 1,269,559      | 1,269,559 | 1,269,559 |
| 15          | 2033  | 8,106,642                                 | -   | 8,106,642  | 8,106,642  | -     | -   | -               | 2,013,974           | 6,425,893                               | 8,439,867         | 8,439,867  | 1,269,559 | (333,225)         | (333,225) | (333,225) | 936,334        | 936,334   | 936,334   |
| 16          | 2034  | 8,417,649                                 | 1,821                                     | 8,419,469  | 8,419,469  | -     | -   | -               | 2,013,974           | 6,715,489                               | 8,729,463         | 8,729,463  | 936,334   | (309,994)         | (309,994) | (309,994) | 626,339        | 626,339   | 626,339   |
| 17          | 2035  | 8,734,196                                 | 1,966                                     | 8,736,161  | 8,736,161  | -     | -   | -               | 1,703,974           | 7,010,412                               | 8,714,386         | 8,714,386  | 626,339   | 21,775            | 21,775    | 21,775    | 648,115        | 648,115   | 648,115   |
| 18          | 2036  | 9,056,365                                 | 2,080                                     | 9,058,446  | 9,058,446  | -     | -   | -               | 1,703,974           | 7,310,740                               | 9,014,715         | 9,014,715  | 648,115   | 43,731            | 43,731    | 43,731    | 691,846        | 691,846   | 691,846   |
| 19          | 2037  | 9,384,240                                 | 1,914                                     | 9,386,154  | 9,386,154  | -     | -   | -               | 1,703,974           | 7,616,556                               | 9,320,531         | 9,320,531  | 691,846   | 65,624            | 65,624    | 65,624    | 757,469        | 757,469   | 757,469   |
| 20          | 2038  | 9,604,940                                 | 1,819                                     | 9,606,760  | 9,606,760  | -     | -   | -               | 1,703,974           | 7,814,976                               | 9,518,951         | 9,518,951  | 757,469   | 87,809            | 87,809    | 87,809    | 845,278        | 845,278   | 845,278   |
| 21          | 2039  | 9,828,839                                 | 1,901                                     | 9,830,740  | 9,830,740  | -     | -   | -               | 2,005,227           | 8,016,373                               | 10,021,600        | 10,021,600 | 845,278   | (190,860)         | (190,860) | (190,860) | 654,418        | 654,418   | 654,418   |
| 22          | 2040  | 10,055,984                                | 1,827                                     | 10,057,811 | 10,057,811 | -     | -   | -               | 2,005,227           | 8,220,790                               | 10,226,017        | 10,226,017 | 654,418   | (168,206)         | (168,206) | (168,206) | 486,212        | 486,212   | 486,212   |
| 23          | 2041  | 10,286,422                                | 1,865                                     | 10,288,287 | 10,288,287 | -     | -   | -               | 2,005,227           | 8,428,274                               | 10,433,501        | 10,433,501 | 486,212   | (145,214)         | (145,214) | (145,214) | 340,998        | 340,998   | 340,998   |
| 24          | 2042  | 10,520,203                                | 1,834                                     | 10,522,036 | 10,522,036 | -     | -   | -               | 2,005,227           | 8,638,869                               | 10,644,096        | 10,644,096 | 340,998   | (122,060)         | (122,060) | (122,060) | 218,938        | 218,938   | 218,938   |
| 25          | 2043  | 10,757,374                                | 1,837                                     | 10,759,211 | 10,759,211 | -     | -   | -               | 2,005,227           | 8,852,624                               | 10,857,851        | 10,857,851 | 218,938   | (98,640)          | (98,640)  | (98,640)  | 120,297        | 120,297   | 120,297   |
| 26          | 2044  | 10,997,985                                | 1,827                                     | 10,999,812 | 10,999,812 | -     | -   | -               | 2,005,227           | 9,069,585                               | 11,074,812        | 11,074,812 | 120,297   | (75,000)          | (75,000)  | (75,000)  | 45,297         | 45,297    | 45,297    |
| 27          | 2045  | 11,242,087                                | 1,826                                     | 11,243,913 | 11,243,913 | -     | -   | -               | 1,913,825           | 9,289,801                               | 11,203,626        | 11,203,626 | 45,297    | 40,287            | 40,287    | 40,287    | 85,584         | 85,584    | 85,584    |
| 28          | 2046  | 11,489,732                                | 1,830                                     | 11,491,562 | 11,491,562 | -     | -   | -               | 1,138,290           | 9,513,319                               | 10,651,610        | 10,651,610 | 85,584    | 839,953           | 839,953   | 839,953   | 925,537        | 925,537   | 925,537   |
| 29          | 2047  | 11,740,970                                | 2,081                                     | 11,743,052 | 11,743,052 | -     | -   | -               | 1,046,889           | 9,740,191                               | 10,787,080        | 10,787,080 | 925,537   | 955,972           | 955,972   | 955,972   | 1,881,509      | 1,881,509 | 1,881,509 |
| 30          | 2048  | 11,995,856                                | 1,823                                     | 11,997,678 | 11,997,678 | -     | -   | -               | 301,253             | 9,970,466                               | 10,271,718        | 10,271,718 | 1,881,509 | 1,725,960         | 1,725,960 | 1,725,960 | 3,607,469      | 3,607,469 | 3,607,469 |

**Schedule 4:**

| TIF<br>Year | Tax Due<br>Without<br>Penalty<br>by Jan 31, | Estimated Tax<br>Increment to<br>TIF Fund | Estimated<br>Int. Earnings<br>to TIF Fund | Medical District- TIF Fund Prospective Disbursement Schedule |                                    |                                       |  |                     |                       | Revenue<br>Over (Under)<br>Expenditures | Beginning<br>Fund |   | Change In<br>Fund |           | Ending<br>Fund |           |
|-------------|---|---|---|--|------------------------------------|---------------------------------------|--|---------------------|-----------------------|---|-------------------|---|-------------------|-----------|----------------|-----------|
|             |   |   |   | Development<br>Agreement                                     | Wilbow<br>Development<br>Agreement | Prevarian<br>Development<br>Agreement | Public<br>Improvements<br>& Construction | Land<br>Acquisition | Total<br>Expenditures |   | Balance           | - | Balance           | -         | Balance        | -         |
| 0           | 2018  | -   | -   | -  | -                                  | -                                     | -  | -                   | -                     | -                                       | -                 | - | -                 | -         | -              | -         |
| 1           | 2019  | 8,680                                     | 35  | -  | -                                  | -                                     | -  | -                   | -                     | 8,715                                   | -                 | - | 8,715             | 8,715     | 8,715          | 8,715     |
| 2           | 2020  | 184,558                                   | 329                                       | -  | -                                  | -                                     | -  | -                   | -                     | 184,887                                 | 8,715             | - | 184,887           | 184,887   | 193,602        | 193,602   |
| 3           | 2021  | 485,459                                   | 4,041                                     | -  | -                                  | -                                     | -  | -                   | -                     | 489,500                                 | 193,602           | - | 489,500           | 489,500   | 683,102        | 683,102   |
| 4           | 2022  | 779,673                                   | 22,400                                    | -  | -                                  | -                                     | -  | -                   | -                     | 802,073                                 | 683,102           | - | 802,073           | 802,073   | 1,485,175      | 1,485,175 |
| 5           | 2023  | 1,172,959                                 | 18,400                                    | -  | -                                  | -                                     | -  | -                   | -                     | 1,191,359                               | 1,485,175         | - | 1,191,359         | 1,191,359 | 2,676,534      | 2,676,534 |
| 6           | 2024  | 1,372,606                                 | 34,741                                    | -  | -                                  | 575,000                               | -  | 1,500,000           | 2,075,000             | (667,653)                               | 2,676,534         | - | (667,653)         | (667,653) | 2,008,881      | 2,008,881 |
| 7           | 2025  | 1,500,971                                 | 32,901                                    | 310,000  | 310,000                            | 575,000                               | 881,402                                  | -                   | 1,776,402             | (242,529)                               | 2,008,881         | - | (242,529)         | (242,529) | 1,766,352      | 1,766,352 |
| 8           | 2026  | 1,522,563                                 | 30,467                                    | 310,000  | 310,000                            | 575,000                               | 866,937                                  | -                   | 1,751,937             | (198,906)                               | 1,766,352         | - | (198,906)         | (198,906) | 1,567,445      | 1,567,445 |
| 9           | 2027  | 1,544,401                                 | 28,252                                    | 310,000  | 310,000                            | 575,000                               | 958,339                                  | 300,000             | 2,143,339             | (570,686)                               | 1,567,445         | - | (570,686)         | (570,686) | 996,759        | 996,759   |
| 10          | 2028  | 1,566,487                                 | 22,197                                    | 310,000  | 310,000                            | -                                     | 1,261,804                                | -                   | 1,571,804             | 16,880                                  | 996,759           | - | 16,880            | 16,880    | 1,013,640      | 1,013,640 |
| 11          | 2029  | 1,588,825                                 | 16,366                                    | 310,000  | 310,000                            | -                                     | 1,261,804                                | -                   | 1,571,804             | 33,387                                  | 1,013,640         | - | 33,387            | 33,387    | 1,047,027      | 1,047,027 |
| 12          | 2030  | 1,611,417                                 | 10,760                                    | 310,000  | 310,000                            | -                                     | 1,261,804                                | -                   | 1,571,804             | 50,373                                  | 1,047,027         | - | 50,373            | 50,373    | 1,097,400      | 1,097,400 |
| 13          | 2031  | 1,634,266                                 | 5,383                                     | 310,000  | 310,000                            | -                                     | 1,261,804                                | -                   | 1,571,804             | 67,846                                  | 1,097,400         | - | 67,846            | 67,846    | 1,165,246      | 1,165,246 |
| 14          | 2032  | 1,657,376                                 | 238                                       | 310,000  | 310,000                            | -                                     | 1,261,804                                | -                   | 1,571,804             | 85,810                                  | 1,165,246         | - | 85,810            | 85,810    | 1,251,056      | 1,251,056 |
| 15          | 2033  | 1,680,749                                 | -   | 310,000  | 310,000                            | -                                     | 1,703,974                                | -                   | 2,013,974             | (333,225)                               | 1,251,056         | - | (333,225)         | (333,225) | 917,830        | 917,830   |
| 16          | 2034  | 1,702,160                                 | 7   | 310,000  | 310,000                            | -                                     | 1,703,974                                | -                   | 2,013,974             | (311,807)                               | 917,830           | - | (311,807)         | (311,807) | 606,023        | 606,023   |
| 17          | 2035  | 1,723,784                                 | 151                                       | -  | -                                  | -                                     | 1,703,974                                | -                   | 1,703,974             | 19,961                                  | 606,023           | - | 19,961            | 19,961    | 625,984        | 625,984   |
| 18          | 2036  | 1,745,625                                 | 263                                       | -  | -                                  | -                                     | 1,703,974                                | -                   | 1,703,974             | 41,914                                  | 625,984           | - | 41,914            | 41,914    | 667,897        | 667,897   |
| 19          | 2037  | 1,767,684                                 | 96  | -  | -                                  | -                                     | 1,703,974                                | -                   | 1,703,974             | 63,805                                  | 667,897           | - | 63,805            | 63,805    | 731,703        | 731,703   |
| 20          | 2038  | 1,789,964                                 | 1   | -  | -                                  | -                                     | 1,703,974                                | -                   | 1,703,974             | 85,991                                  | 731,703           | - | 85,991            | 85,991    | 817,693        | 817,693   |
| 21          | 2039  | 1,812,466                                 | 82  | -  | -                                  | -                                     | 2,005,227                                | -                   | 2,005,227             | (192,679)                               | 817,693           | - | (192,679)         | (192,679) | 625,014        | 625,014   |
| 22          | 2040  | 1,835,194                                 | 8   | -  | -                                  | -                                     | 2,005,227                                | -                   | 2,005,227             | (170,025)                               | 625,014           | - | (170,025)         | (170,025) | 454,989        | 454,989   |
| 23          | 2041  | 1,858,149                                 | 45  | -  | -                                  | -                                     | 2,005,227                                | -                   | 2,005,227             | (147,033)                               | 454,989           | - | (147,033)         | (147,033) | 307,955        | 307,955   |
| 24          | 2042  | 1,881,333                                 | 14  | -  | -                                  | -                                     | 2,005,227                                | -                   | 2,005,227             | (123,880)                               | 307,955           | - | (123,880)         | (123,880) | 184,075        | 184,075   |
| 25          | 2043  | 1,904,749                                 | 17  | -  | -                                  | -                                     | 2,005,227                                | -                   | 2,005,227             | (100,460)                               | 184,075           | - | (100,460)         | (100,460) | 83,615         | 83,615    |
| 26          | 2044  | 1,928,400                                 | 7   | -  | -                                  | -                                     | 2,005,227                                | -                   | 2,005,227             | (76,820)                                | 83,615            | - | (76,820)          | (76,820)  | 6,795          | 6,795     |
| 27          | 2045  | 1,952,287                                 | 6   | -  | -                                  | -                                     | 1,913,825                                | -                   | 1,913,825             | 38,467                                  | 6,795             | - | 38,467            | 38,467    | 45,262         | 45,262    |
| 28          | 2046  | 1,976,412                                 | 10  | -  | -                                  | -                                     | 1,138,290                                | -                   | 1,138,290             | 838,132                                 | 45,262            | - | 838,132           | 838,132   | 883,395        | 883,395   |
| 29          | 2047  | 2,000,779                                 | 258                                       | -  | -                                  | -                                     | 1,046,889                                | -                   | 1,046,889             | 954,149                                 | 883,395           | - | 954,149           | 954,149   | 1,837,544      | 1,837,544 |
| 30          | 2048  | 2,025,390                                 | -   | -  | -                                  | -                                     | 301,253                                  | -                   | 301,253               | 1,724,138                               | 1,837,544         | - | 1,724,138         | 1,724,138 | 3,561,682      | 3,561,682 |



**Schedule 4:**

| TIF<br>Year | Tax Due<br>Without<br>Penalty<br>by Jan 31,<br>0 | Estimated Tax<br>Increment to<br>TIF Fund | Estimated<br>Int. Earnings<br>to TIF Fund | TOTAL<br>REVENUE | North/South Shiloh Area- TIF Fund                      |   |                     |                       | Revenue<br>Over (Under)<br>Expenditures | Beginning<br>Fund |         | Change In<br>Fund |           | Ending<br>Fund |         |
|-------------|--|---|---|------------------|--|---|---------------------|-----------------------|---|-------------------|---------|-------------------|-----------|----------------|---------|
|             |  |   |   |                  | Construction<br>of Infrastructure<br>for ED Initiative |   | Land<br>Acquisition | Total<br>Expenditures |   | Balance           | Balance | Balance           | Balance   |                |         |
|             |  |   |   |                  |  |   |                     |                       |   |                   |         |                   |           |                |         |
| 1           | 2019   | -   | -   | -                | -  | - | -                   | -                     | -                                       | -                 | -       | -                 | -         | -              | -       |
| 2           | 2020   | -   | -   | -                | -  | - | -                   | -                     | -                                       | -                 | -       | -                 | -         | -              | -       |
| 3           | 2021   | -   | -   | -                | -  | - | -                   | -                     | -                                       | -                 | -       | -                 | -         | -              | -       |
| 4           | 2022   | -   | -   | -                | -  | - | -                   | -                     | -                                       | -                 | -       | -                 | -         | -              | -       |
| 5           | 2023   | -   | -   | -                | -  | - | -                   | -                     | -                                       | -                 | -       | -                 | -         | -              | -       |
| 6           | 2024   | 84,172                                    | 1,189                                     | 85,361           | -  | - | -                   | -                     | 85,361                                  | -                 | -       | 85,361            | -         | -              | 85,361  |
| 7           | 2025   | 503,591                                   | 6,554                                     | 510,145          | -  | - | -                   | -                     | 510,145                                 | 85,361            | 85,361  | 510,145           | 510,145   | 595,506        | 595,506 |
| 8           | 2026   | 932,576                                   | 981                                       | 933,557          | 1,520,338  | - | 1,520,338           | 1,520,338             | (586,782)                               | 595,506           | 595,506 | (586,782)         | (586,782) | 8,724          | 8,724   |
| 9           | 2027   | 1,749,819                                 | 1,264                                     | 1,751,082        | 1,749,819  | - | 1,749,819           | 1,749,819             | 1,264                                   | 8,724             | 8,724   | 1,264             | 1,264     | 9,988          | 9,988   |
| 10          | 2028   | 2,345,569                                 | 1,486                                     | 2,347,055        | 2,345,569  | - | 2,345,569           | 2,345,569             | 1,486                                   | 9,988             | 9,988   | 1,486             | 1,486     | 11,473         | 11,473  |
| 11          | 2029   | 3,203,720                                 | 1,649                                     | 3,205,369        | 3,203,720  | - | 3,203,720           | 3,203,720             | 1,649                                   | 11,473            | 11,473  | 1,649             | 1,649     | 13,123         | 13,123  |
| 12          | 2030   | 4,244,077                                 | 1,757                                     | 4,245,834        | 4,244,077  | - | 4,244,077           | 4,244,077             | 1,757                                   | 13,123            | 13,123  | 1,757             | 1,757     | 14,880         | 14,880  |
| 13          | 2031   | 5,308,526                                 | 1,811                                     | 5,310,337        | 5,308,526  | - | 5,308,526           | 5,308,526             | 1,811                                   | 14,880            | 14,880  | 1,811             | 1,811     | 16,690         | 16,690  |
| 14          | 2032   | 6,141,544                                 | 1,813                                     | 6,143,357        | 6,141,544  | - | 6,141,544           | 6,141,544             | 1,813                                   | 16,690            | 16,690  | 1,813             | 1,813     | 18,503         | 18,503  |
| 15          | 2033   | 6,425,893                                 | -   | 6,425,893        | 6,425,893  | - | 6,425,893           | 6,425,893             | -                                       | 18,503            | 18,503  | -                 | -         | 18,503         | 18,503  |
| 16          | 2034   | 6,715,489                                 | 1,813                                     | 6,717,302        | 6,715,489  | - | 6,715,489           | 6,715,489             | 1,813                                   | 18,503            | 18,503  | 1,813             | 1,813     | 20,316         | 20,316  |
| 17          | 2035   | 7,010,412                                 | 1,815                                     | 7,012,226        | 7,010,412  | - | 7,010,412           | 7,010,412             | 1,815                                   | 20,316            | 20,316  | 1,815             | 1,815     | 22,131         | 22,131  |
| 18          | 2036   | 7,310,740                                 | 1,817                                     | 7,312,558        | 7,310,740  | - | 7,310,740           | 7,310,740             | 1,817                                   | 22,131            | 22,131  | 1,817             | 1,817     | 23,948         | 23,948  |
| 19          | 2037   | 7,616,556                                 | 1,818                                     | 7,618,375        | 7,616,556  | - | 7,616,556           | 7,616,556             | 1,818                                   | 23,948            | 23,948  | 1,818             | 1,818     | 25,767         | 25,767  |
| 20          | 2038   | 7,814,976                                 | 1,818                                     | 7,816,795        | 7,814,976  | - | 7,814,976           | 7,814,976             | 1,818                                   | 25,767            | 25,767  | 1,818             | 1,818     | 27,585         | 27,585  |
| 21          | 2039   | 8,016,373                                 | 1,819                                     | 8,018,192        | 8,016,373  | - | 8,016,373           | 8,016,373             | 1,819                                   | 27,585            | 27,585  | 1,819             | 1,819     | 29,404         | 29,404  |
| 22          | 2040   | 8,220,790                                 | 1,819                                     | 8,222,609        | 8,220,790  | - | 8,220,790           | 8,220,790             | 1,819                                   | 29,404            | 29,404  | 1,819             | 1,819     | 31,223         | 31,223  |
| 23          | 2041   | 8,428,274                                 | 1,820                                     | 8,430,093        | 8,428,274  | - | 8,428,274           | 8,428,274             | 1,820                                   | 31,223            | 31,223  | 1,820             | 1,820     | 33,043         | 33,043  |
| 24          | 2042   | 8,638,869                                 | 1,820                                     | 8,640,689        | 8,638,869  | - | 8,638,869           | 8,638,869             | 1,820                                   | 33,043            | 33,043  | 1,820             | 1,820     | 34,862         | 34,862  |
| 25          | 2043   | 8,852,624                                 | 1,820                                     | 8,854,444        | 8,852,624  | - | 8,852,624           | 8,852,624             | 1,820                                   | 34,862            | 34,862  | 1,820             | 1,820     | 36,682         | 36,682  |
| 26          | 2044   | 9,069,585                                 | 1,820                                     | 9,071,405        | 9,069,585  | - | 9,069,585           | 9,069,585             | 1,820                                   | 36,682            | 36,682  | 1,820             | 1,820     | 38,502         | 38,502  |
| 27          | 2045   | 9,289,801                                 | 1,820                                     | 9,291,621        | 9,289,801  | - | 9,289,801           | 9,289,801             | 1,820                                   | 38,502            | 38,502  | 1,820             | 1,820     | 40,322         | 40,322  |
| 28          | 2046   | 9,513,319                                 | 1,820                                     | 9,515,140        | 9,513,319  | - | 9,513,319           | 9,513,319             | 1,820                                   | 40,322            | 40,322  | 1,820             | 1,820     | 42,142         | 42,142  |
| 29          | 2047   | 9,740,191                                 | 1,823                                     | 9,742,014        | 9,740,191  | - | 9,740,191           | 9,740,191             | 1,823                                   | 42,142            | 42,142  | 1,823             | 1,823     | 43,965         | 43,965  |
| 30          | 2048   | 9,970,466                                 | 1,823                                     | 9,972,288        | 9,970,466  | - | 9,970,466           | 9,970,466             | 1,823                                   | 43,965            | 43,965  | 1,823             | 1,823     | 45,788         | 45,788  |



TIF #3

Anticipated Debt Issuance and Cash Disbursement

|        |          | Medical<br>District DS<br>Debt Service | North and South<br>Shiloh Expansion<br>Debt Service | Medical<br>District<br>Cash | North and South<br>Shiloh Expansion<br>Cash | Medical<br>District<br>TOTAL | North and South<br>Shiloh Expansion<br>TOTAL | TIF#3<br>TOTAL |
|--------|----------|--|---|-----------------------------|---|------------------------------|--|----------------|
| Year # | Tax Year | Amount by Year                         | Amount by Year                                      | Amount by Year              | Amount by Year                              | Amount by Year               | Amount by Year                               | Amount by Year |
| 0      | 2018     | -                                      | -   | -                           | -   | -                            | -  | -              |
| 1      | 2019     | -                                      | -   | -                           | -   | -                            | -  | -              |
| 2      | 2020     | -                                      | -   | -                           | -   | -                            | -  | -              |
| 3      | 2021     | -                                      | -   | -                           | -   | -                            | -  | -              |
| 4      | 2022     | -                                      | -   | -                           | -   | -                            | -  | -              |
| 5      | 2023     | -                                      | -   | -                           | -   | -                            | -  | -              |
| 6      | 2024     | -                                      | -   | 2,075,000                   | -   | 2,075,000                    | -  | 2,075,000      |
| 7      | 2025     | 91,401.83                              | -   | 1,685,000                   | -   | 1,776,402                    | -  | 1,776,402      |
| 8      | 2026     | 866,936.67                             | 1,520,338   | 885,000                     | -   | 1,751,937                    | 1,520,338                                    | 3,272,275      |
| 9      | 2027     | 958,338.50                             | 1,749,819   | 1,185,000                   | -   | 2,143,339                    | 1,749,819                                    | 3,893,157      |
| 10     | 2028     | 1,261,803.57                           | 2,345,569   | 310,000                     | -   | 1,571,804                    | 2,345,569                                    | 3,917,373      |
| 11     | 2029     | 1,261,803.57                           | 3,203,720   | 310,000                     | -   | 1,571,804                    | 3,203,720                                    | 4,775,524      |
| 12     | 2030     | 1,261,803.57                           | 4,244,077   | 310,000                     | -   | 1,571,804                    | 4,244,077                                    | 5,815,880      |
| 13     | 2031     | 1,261,803.57                           | 5,308,526   | 310,000                     | -   | 1,571,804                    | 5,308,526                                    | 6,880,330      |
| 14     | 2032     | 1,261,803.57                           | 6,141,544   | 310,000                     | -   | 1,571,804                    | 6,141,544                                    | 7,713,347      |
| 15     | 2033     | 1,703,974.43                           | 6,425,893   | 310,000                     | -   | 2,013,974                    | 6,425,893                                    | 8,439,867      |
| 16     | 2034     | 1,703,974.43                           | 6,715,489   | 310,000                     | -   | 2,013,974                    | 6,715,489                                    | 8,729,463      |
| 17     | 2035     | 1,703,974.43                           | 7,010,412   | -                           | -   | 1,703,974                    | 7,010,412                                    | 8,714,386      |
| 18     | 2036     | 1,703,974.43                           | 7,310,740   | -                           | -   | 1,703,974                    | 7,310,740                                    | 9,014,715      |
| 19     | 2037     | 1,703,974.43                           | 7,616,556   | -                           | -   | 1,703,974                    | 7,616,556                                    | 9,320,531      |
| 20     | 2038     | 1,703,974.43                           | 7,814,976   | -                           | -   | 1,703,974                    | 7,814,976                                    | 9,518,951      |
| 21     | 2039     | 2,005,227.05                           | 8,016,373   | -                           | -   | 2,005,227                    | 8,016,373                                    | 10,021,600     |
| 22     | 2040     | 2,005,227.05                           | 8,220,790   | -                           | -   | 2,005,227                    | 8,220,790                                    | 10,226,017     |
| 23     | 2041     | 2,005,227.05                           | 8,428,274   | -                           | -   | 2,005,227                    | 8,428,274                                    | 10,433,501     |
| 24     | 2042     | 2,005,227.05                           | 8,638,869   | -                           | -   | 2,005,227                    | 8,638,869                                    | 10,644,096     |
| 25     | 2043     | 2,005,227.05                           | 8,852,624   | -                           | -   | 2,005,227                    | 8,852,624                                    | 10,857,851     |
| 26     | 2044     | 2,005,227.05                           | 9,069,585   | -                           | -   | 2,005,227                    | 9,069,585                                    | 11,074,812     |
| 27     | 2045     | 1,913,825.22                           | 9,289,801   | -                           | -   | 1,913,825                    | 9,289,801                                    | 11,203,626     |
| 28     | 2046     | 1,138,290.37                           | 9,513,319   | -                           | -   | 1,138,290                    | 9,513,319                                    | 10,651,610     |
| 29     | 2047     | 1,046,888.54                           | 9,740,191   | -                           | -   | 1,046,889                    | 9,740,191                                    | 10,787,080     |
| 30     | 2048     | 301,252.62                             | 9,970,466   | -                           | -   | 301,253                      | 9,970,466                                    | 10,271,718     |
|        |          | \$ 34,881,160                          | \$ 157,147,951                                      | \$ 8,000,000                | \$ -  | \$ 42,881,160                | \$ 157,147,951                               | \$ 200,029,111 |

Assumptions for Debt Issuance

|                       | Medical District | North and South<br>Shiloh Expansion |
|-----------------------|------------------|-------------------------------------|
| Total Principle       | 26,462,824       | 90,000,000                          |
| Total Interest        | 8,418,336        | 67,147,951                          |
| Total P&I             | 34,881,160       | 157,147,951                         |
| Assumed Interest Rate | 3.5% to 4.5%     | 6%                                  |
| Amortization Length   | 20               | 20                                  |



**GARLAND  
CITY COUNCIL ITEM SUMMARY SHEET**

**City Council Work Session Agenda**

**4. c.**

**Meeting Date:** November 13, 2023

**Item Title:** Special Events Update

**Submitted By:** Dana Lodge, CVB & Events Director

---

**Summary of Request/Problem**

Staff will present a review of the 2023 events along with a look at the 2024 calendar.

Strategic Focus:

- Enhanced Quality of Life through Amenities, Arts and Events

**Recommendation/Action Requested and Justification**

No action requested.

---

**Attachments**

Special Events - Year Overview

---

---

City of Garland

# Special Events



GARLAND

---

# SPECIAL EVENTS TEAM

ANTONIA GARCIA



LEWIS (LES) REDMAN



**GARLAND**



# 2023 SPECIAL EVENTS

- MLK Parade
- Big Art Day & Art After Dark
- Band Together on the Square
- GP&L 100th Celebration
- Sounds of Summer Concert Series (x5)
- Cinco de Mayo
- Asian American Heritage Festival
- Juneteenth Celebration
- Star-Spangled Spectacular at Firewheel
- DFW Asian American Soccer Tournament
- First Responders Tournament
- Labor Day Parade
- The Garland Guzzler & Oktoberfest
- Downtown Garland Opening
- Wheels of Hope Car Show
- Día de los Muertos
- A Garland Christmas at Firewheel
- Sensory Christmas
- City Assistance
  - Service Appreciation
  - Build Garland Day
  - Boards and Commissions
  - Ronald E. Jones Municipal Building



Assisted with approximately 100 Non-Profit/Third Party Event Organizers.



# GP&L 100th Anniversary

## GP&L 100<sup>th</sup> Anniversary Thank You Garland Celebration

### — LIVE MUSIC & FAMILY FUN! —

- Music through the decades  
The Vinyl Stripes  
A Hard Night's Day  
Tin Man Band

- Food trucks
- GP&L power line work demonstrations
- Games, bounce houses and more!



**FREE Admission**

**Saturday, April 15 | 2 to 7 p.m.**

Winters Park Amphitheater • 1419 Spring Creek Drive

*Enjoy the afternoon with your family and friends.  
Bring lawn chairs and blankets to sit and enjoy the music.*



Scan QR code  
for more info.

[gpltexas.org](http://gpltexas.org)  
972-205-2657



GP&L's 100th  
Anniversary  
Celebration at  
Winters Park.



**GARLAND**



# Inaugural Asian American Heritage Festival



## ASIAN AMERICAN *Heritage Festival*

**Saturday, May 20**

Live Music, Lion Dance, Firecrackers,  
and Colorful World Parade!

2 to 10 p.m.  
at Winters Park Amphitheater  
1419 Spring Creek Drive

Featuring: Nguyễn Hồng Nhung and Don Hồ

Also featuring:



Van Kieu



Đỗ Đỗ



Celine Thien An



The Tung Van's Brothers Band

**Dancers and Groups include:**

Polaris KPOP dance group  
Cambodian Cultural Dance  
Thai cultural Serng Kra-poh coconut dance  
Chinese drunken concubine dance by Allison  
God's Servants Vietnamese  
Baptist Church Dance Group

Keola Hula Halau  
Selepak Khmer Angkor  
Maharlika dancers group  
MAAIP cultural fashion show  
Rhythmic gymnastic dance by Jana  
Keola Hula Halua Hawaiian dancers



VisitGARLAND  
VisitGarlandTX.com



GarlandParks.com



Hosted Garland's  
inaugural Asian  
American Heritage  
Festival at Winters  
Park.



**GARLAND**



# First Responders Soccer Tournament

Hosted by



GARLAND  
PARKS & RECREATION



VN UNITED  
FOOTBALL CLUB



GARLAND  
TEXAS MADE HERE

1ST

RESPONDERS  
TOURNAMENT

JULY 15, 2023  
SATURDAY

WINTERS PARK  
1330 SPRING CREEK DR, GARLAND, TX 75040

Contact Nancy Dinh: 214-563-3613  
nancydinh2003@gmail.com

























Hosted inaugural First Responders Soccer Tournament at Winters Park.

GARLAND



# Square Grand Opening



**Grand Opening**  
**DOWNTOWN GARLAND Square**

**SATURDAY, OCT. 14**  
10 a.m. to 9 p.m.

**LIVE MUSIC - VENDORS - GAMES - FOOD - DRONE LIGHT SHOW**

**FREE Celebration**  
**Downtown Garland Square**  
**520 W. State St.**

**INTERACTIVE FUN FOR THE ENTIRE FAMILY:**

- Bass Fishing Demonstration
- Skate Demo
- Golf Simulator
- Chef Demonstration
- Disc Golf Demonstration
- Mosaic Mural
- Resistol Selfie Station
- Children's Storytime in both English and Spanish
- Yoga
- Downtown Through Time: Garland's Historic Square Exhibit

**FAMILY-FRIENDLY LAWN GAMES:**

- Sack Races
- Hula-Hoop Contest
- Three-Legged Race
- Cornhole Tournament
- Tug of War



**SPECIAL APPEARANCE BY**  
**LEANN RIMES**

**HIGHLIGHTS OF THE DAY**  
Live Music On Two Stages All Day

**3:30 p.m.**  
Downtown Square Ribbon-Cutting

**7 p.m. Main Stage**  
Drone Light Show  
Headliner LeAnn Rimes



For a full schedule,  
go to [VisitGarlandTX.com](https://www.VisitGarlandTX.com).



Hosted the Grand Opening of the Downtown Garland Square with a special appearance by LeAnn Rimes. Welcomed over 10,000 attendees.





# A Garland Christmas On The Square



**FREE  
EVENT**

**A GARLAND**  
*Christmas* on the **SQUARE**

**THURSDAY, DEC. 7**  
5:30 to 8:30 p.m.

Visit **GARLAND**

[VisitGarlandTX.com/COTS2023](https://VisitGarlandTX.com/COTS2023)

Christmas on the Square returns to the newly redesigned Square in 2023.



**GARLAND**



# PROPOSED 2024 EVENTS

## JAN. - MARCH

- Music Made Here (x3)
- MLK Parade
- BoardR National Skate Tournament

## APRIL - JUNE

- Music Made Here (x3)
- Big Art Day
- National Paintball Tournament
- Cinco de Mayo
- Service Appreciation Week
- Asian American Heritage Festival
- Juneteenth Celebration
- DFW Asian American Soccer Tournament

## JULY - SEPT.

- Music Made Here (x3)
- 4th of July Celebration
- 1st Responders Soccer Tournament
- Labor Day Parade
- Fall Fest
- Garland Landmark Museum's 50th Anniversary

## OCT. - DEC.

- Music Made Here (x3)
- Wheels of Hope Car Show
- Día de los Muertos
- Boards of Commissions Dinner
- Christmas on the Square
- Sensory Christmas



**GARLAND**



**GARLAND**  
**CITY COUNCIL ITEM SUMMARY SHEET**

**City Council Work Session Agenda**

**4. d.**

**Meeting Date:** November 13, 2023

**Item Title:** Street Department Updates

**Submitted By:** Tony Irvin, Streets Director

---

**Summary of Request/Problem**

This briefing will provide the City Council with various updates on the Street Department's programs, projects and initiatives.

**Recommendation/Action Requested and Justification**

Council briefing and questions.

---

**Attachments**

Presentation

---



**GARLAND**  
TEXAS MADE HERE

# Street Department

City Council Work Session  
November 13, 2023





**GARLAND**  
TEXAS MADE HERE

# Objectives

- Background and context about Garland street assets
- Recap FY 2023 performance and achievements
- Overview of key department operations
- FY 2024 Work Plan Overview
- Pavement Condition Index Overview



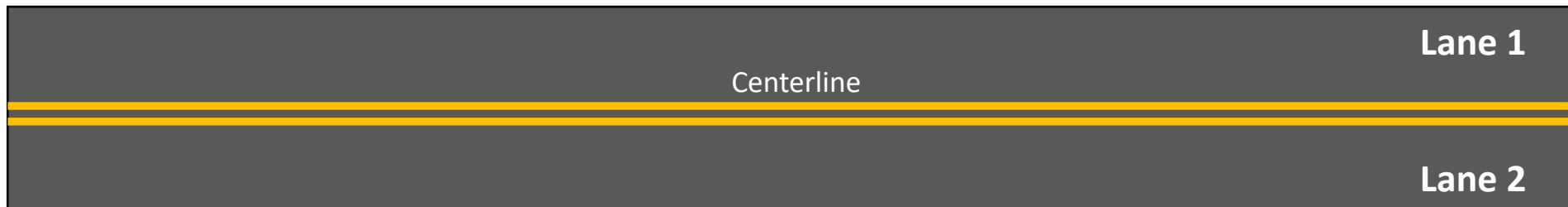
**GARLAND**  
TEXAS MADE HERE

# Pavement Asset Summary

| Asset Type     | Centerline Miles | Lane Miles  |
|----------------|------------------|-------------|
| Arterials      | 130              | 619         |
| Collectors     | 98               | 330         |
| Residential    | 450              | 1308        |
| Industrial     | 27               | 100         |
| Alleys (paved) | 320              | 320         |
| <b>Total</b>   | <b>1025</b>      | <b>2677</b> |

Centerline Length = 1 mile

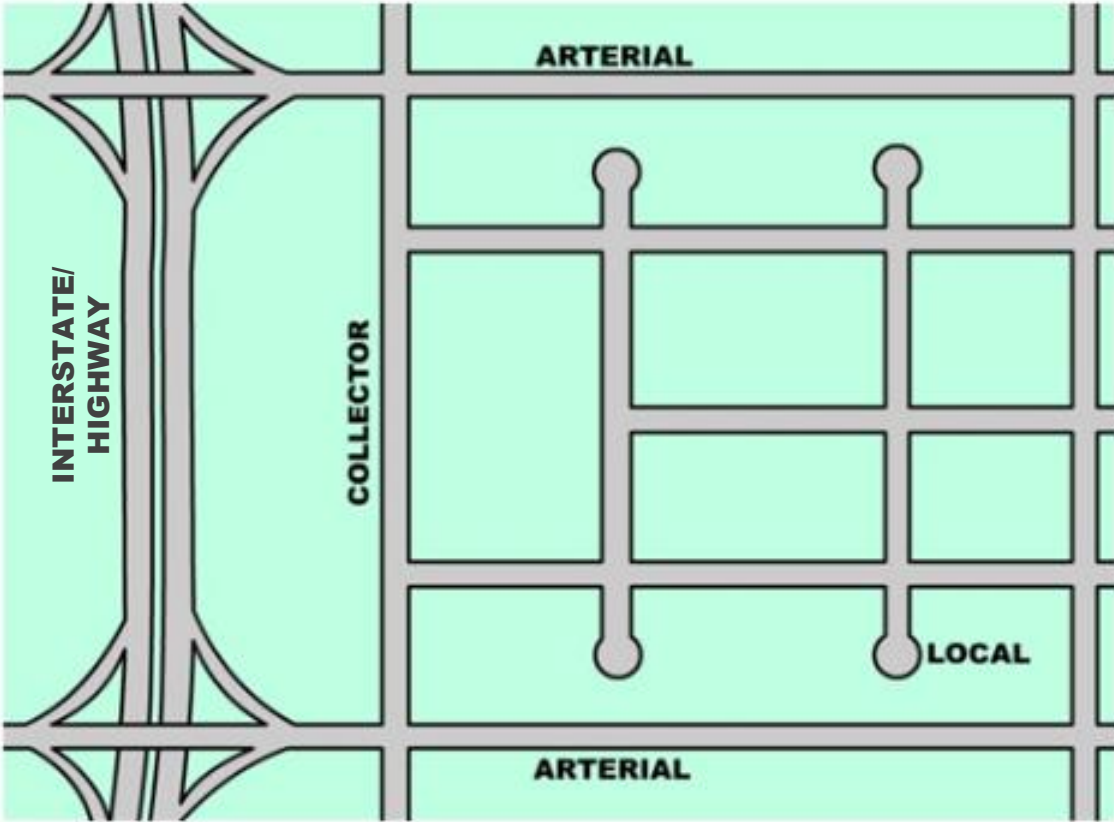
Lane Miles: Centerline Length x Number of Lanes = **2 miles**





# Roadway Functional Classifications

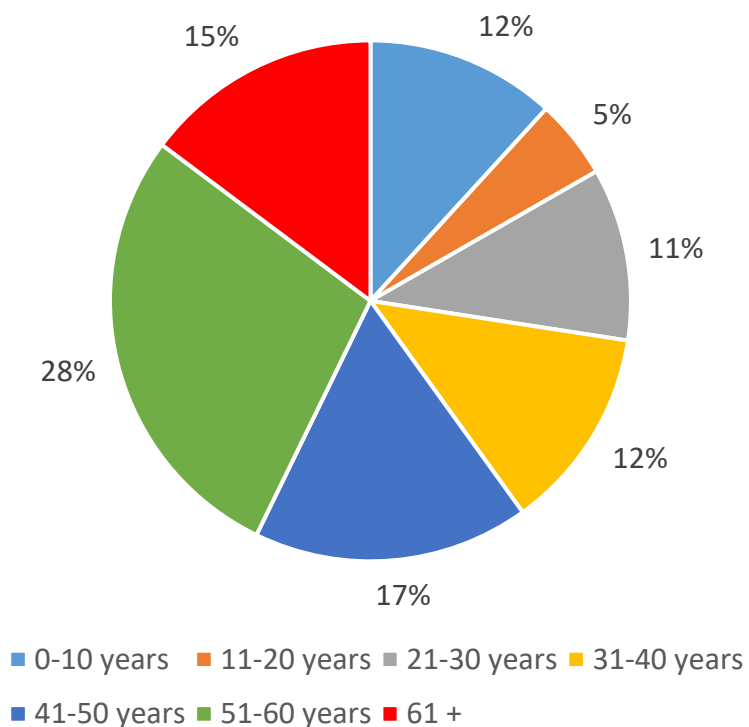
|         | Classification         | Description  | Local Examples                                 |
|---------|------------------------|--|--|
| HIGHEST | Highway                | <ul style="list-style-type: none"><li>▪ Highest classification</li><li>▪ Moves largest volumes of traffic at high speeds</li></ul>   | IH 635<br>SH 190                               |
|         | Arterial               | <ul style="list-style-type: none"><li>▪ Serves moderate to higher traffic volumes and speeds</li><li>▪ Usually multiple lanes, separated by a raised median</li><li>▪ 4 – 6 lanes</li></ul>                                      | Jupiter Road<br>Shiloh Road                    |
| LOWEST  | Collector              | <ul style="list-style-type: none"><li>▪ Serves moderate to lower traffic volume and speeds</li><li>▪ Reserved for short trips that provide access to and from neighborhoods and commercial areas</li><li>▪ 2 – 4 lanes</li></ul> | Saturn Road<br>S. Glenbrook Dr.<br>Apollo Road |
|         | Local<br>(Residential) | <ul style="list-style-type: none"><li>▪ Provides access to homes and some businesses</li><li>▪ Typically are the majority of roads in a city</li></ul>   |  |





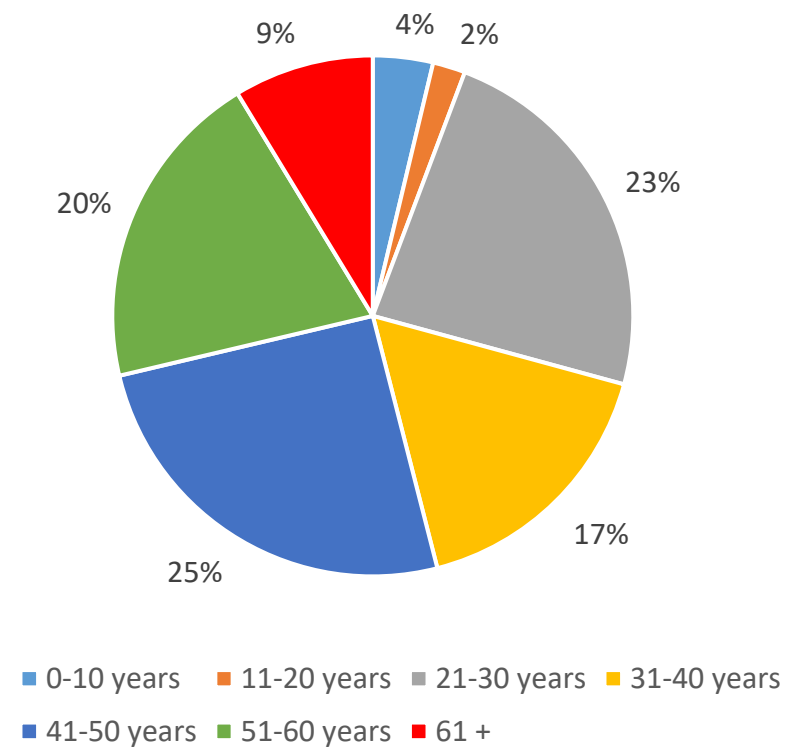
# Pavement Age

## Streets



72% of street assets are 30+ years old

## Alleys



71% of street assets are 30+ years old

Percentages provided are a function of asset age

Average Pavement Life:

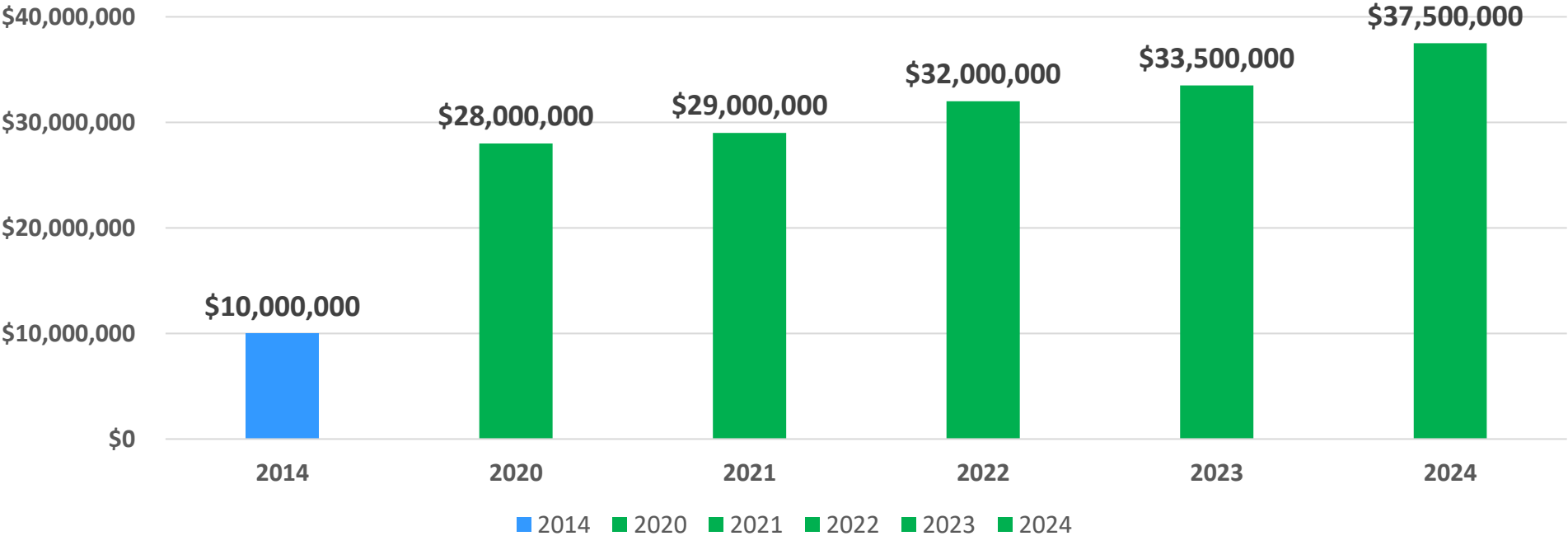
Concrete – 30 years

Asphalt – 15 years



**GARLAND**  
TEXAS MADE HERE

# Funding





**GARLAND**  
TEXAS MADE HERE

# FY 2023 Recap

- Neighborhood Reconstruction
  - ▶ 13 lane miles of streets reconstructed
  - ▶ 1% of total lane miles
- Asphalt Overlay
  - ▶ 38 lane miles of streets overlaid
  - ▶ 2.9% of total lane miles
- Alley Reconstruction
  - ▶ 3.3 lane miles of alley reconstructed
  - ▶ 1% of total lane miles
  - ▶ Translates to 10,000 square yards of replacement
- Pothole Patching
  - ▶ 40,000 square yards patched
- Pavement Rehabilitation (residential and arterial streets)
  - ▶ 26,500 square yards (4.5 lane miles) of residential pavement repair
    - ▶ 0.34% of total lane miles
  - ▶ 37,600 square yards (6.4 lane miles) of arterial pavement repair
    - ▶ 1% of total lane miles





# Sidewalk Participation Program – FY 2023 Highlights

| Total Requests Received | Total Executed Agreements | Total Pending |
|-------------------------|---------------------------|---------------|
| <b>481</b>              | <b>175</b>                | <b>77</b>     |

- 50/50 cost share program for repairing deficient sidewalks
- Residential property owner may be eligible for additional discounts, resulting in up to 90% off the total cost)
- Annual Funding – \$650,000
- FY 2023 Construction Dollars Spent (Estimated) – \$500,000
- 8,700 square yards of concrete sidewalk removed and replaced, translates to approximately 20,000 feet of sidewalk

| District No. | Total Executed Agreements |
|--------------|---------------------------|
| 1            | 43                        |
| 2            | 16                        |
| 3            | 23                        |
| 4            | 23                        |
| 5            | 14                        |
| 6            | 3                         |
| 7            | 25                        |
| 8            | 28                        |



**GARLAND**  
TEXAS MADE HERE

# Unimproved Alley Paving Project

- 2019 Bond Funded
- 13 alley segments included at approximately 2.8 miles
- Total Project Cost - \$2.9M
- Construction Start – Spring 2022
- Estimated Construction Completion – Spring 2024







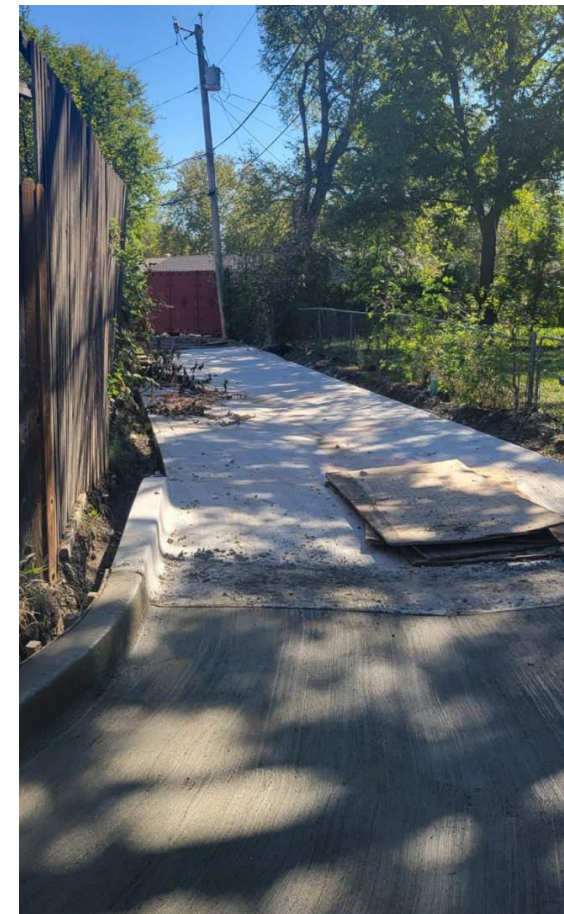
**GARLAND**  
TEXAS MADE HERE

# Unimproved Alley Paving Project

| Alley Name                   | Current Status              |
|------------------------------|-----------------------------|
| Vista Drive/Celeste Drive    | Complete                    |
| Rita Drive/Cliff Drive       | Complete                    |
| Randolph Drive/Lewis Drive   | Construction phase          |
| Milky Way/Moonlight Drive    | Construction phase          |
| Twilight Drive/Dawn Drive    | Construction phase          |
| Mars Drive (W)               | Construction phase          |
| Calvin Drive/Hardy Drive     | Oct 2023 construction start |
| Hardy Drive/Donald Drive     | Oct 2023 construction start |
| Donald Drive/Rilla Drive     | Oct 2023 construction start |
| Rilla Drive (S)              | Oct 2023 construction start |
| Donald Drive/Rilla Drive     | Oct 2023 construction start |
| Rilla Drive (E)              | Oct 2023 construction start |
| Larry Drive/Old Orchard Road | Oct 2023 construction start |



Twilight/Dawn Alley



Milky Way/Moonlight Alley

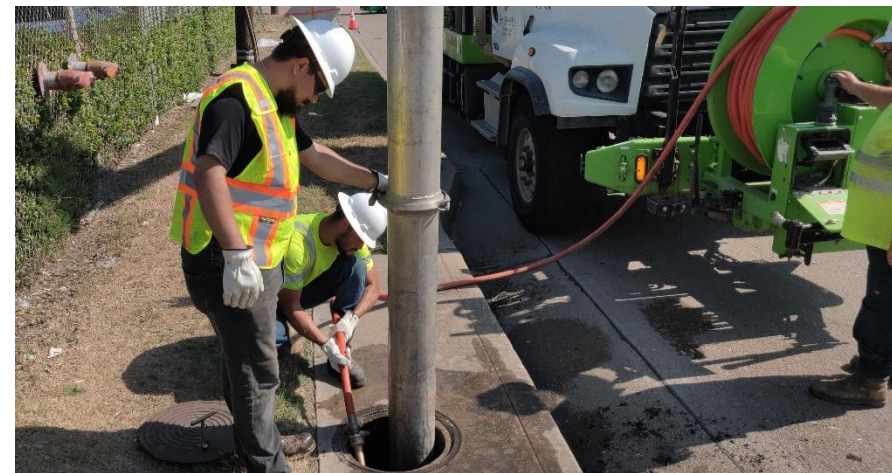




**GARLAND**  
TEXAS MADE HERE

# Stormwater

- FY 2024 budget - \$1.6M
- Supports the City's Municipal Separate Storm Sewer System (MS4) permit compliance
- Channel maintenance
  - ▶ Debris removal to preserve channel flow
  - ▶ Mowing (city-owned channels)
- Homeless Encampment Removals
  - ▶ Partnership with Code Compliance & Garland Police
  - ▶ 330 camps removed in FY 23
- Inlet cleaning
- Street sweeping
- Guardrail repairs



Inlet Cleaning



Before



After

Homeless Encampments

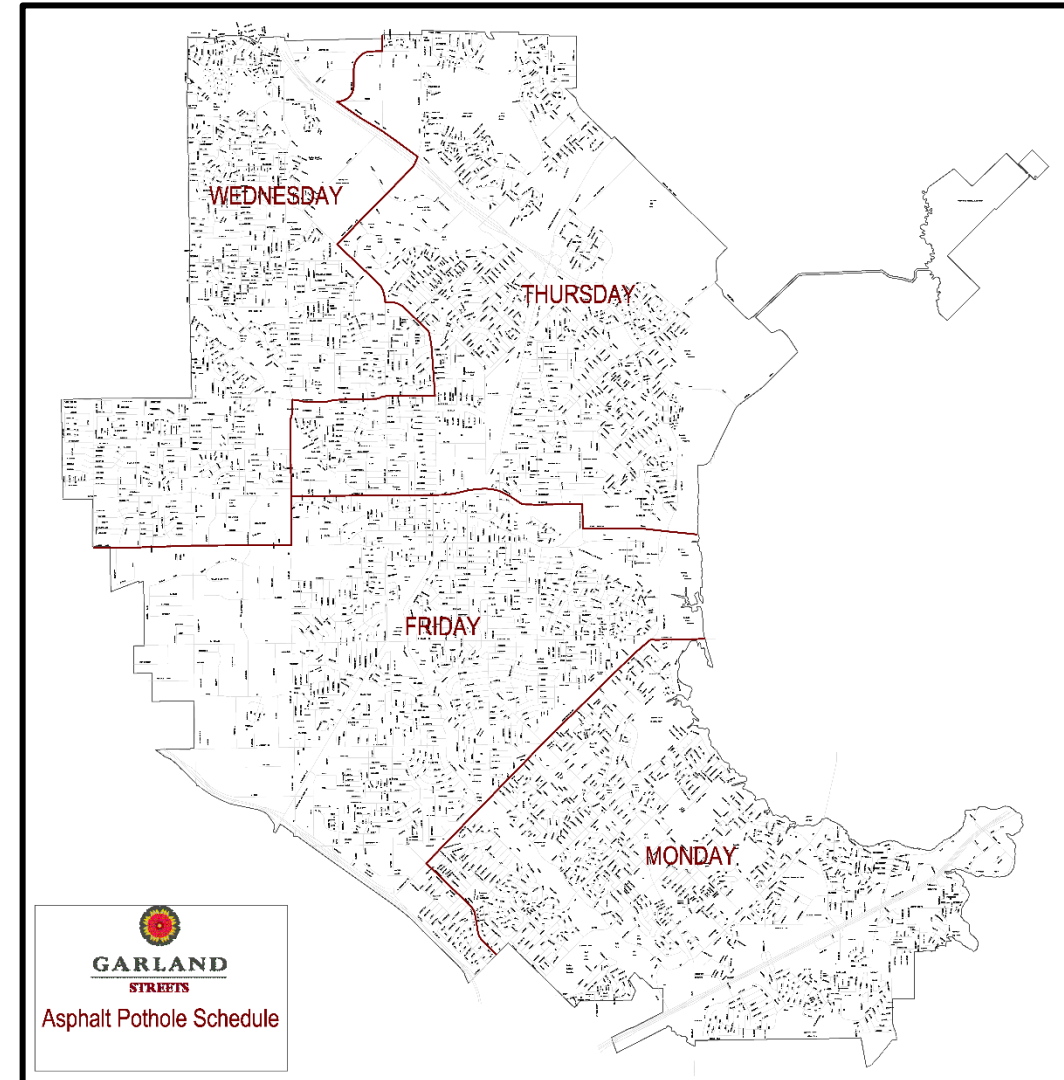




**GARLAND**  
TEXAS MADE HERE

# Pothole Patching

- 3 patch trucks
- Patching performed on a rotation basis by district
- Rotation considers sanitation routes to preserve integrity of patch work
- On-demand patching







**GARLAND**  
TEXAS MADE HERE

# In-House Construction Resources

- Initial program established in 1990, with one crew
- Current staffing – 6 crews, approximately 45 staff
- Full-service street construction operation
- Major equipment on-hand, including a slipform paver purchased in 2002
- Focus on construction of street pavement, base, curbs, driveways, and sidewalks



Slipform Paving Operation

Locate Existing Utilities

Demolition & Removal

Earthwork / Grading

Base Construction

Pavement Construction



Key Colony Drive



Before



After

Wellington Avenue



**GARLAND**  
TEXAS MADE HERE

# Major Contracted Services

| Work Type            | Vendors                       | Annual Contract Amount |
|----------------------|-------------------------------|------------------------|
| Sidewalk Repair      | R&A Legacy Construction       | \$650,000              |
| Arterial Repair      | Tri-Con Construction Services | \$3,000,000            |
|                      | Jerusalem Corporation         | \$2,000,000            |
| Residential Repair   | R&A Legacy Construction       | \$3,000,000            |
|                      | Tri-Con Construction Services | \$2,000,000            |
| Pavement Leveling    | URETEK                        | \$2,000,000            |
| Alley Reconstruction | Varies by Annual Bid          | \$3,000,000            |



# Inflation Impact

| Item                                 | Unit                  | 2021 Price | 2023 Price | % Increase | Program                                  |
|--------------------------------------|-----------------------|------------|------------|------------|--|
| Concrete Panel<br>Remove and Replace | Per Pavement<br>Panel | \$3,800    | \$4,700    | 23.6%      | Arterial Repair; 8" thick<br>concrete    |
| Concrete Panel<br>Remove and Replace | Per Pavement<br>Panel | \$2,300    | \$4,200    | 82.6%      | Residential Repair; 7" thick<br>concrete |
| Asphalt                              | Ton                   | \$60.00    | \$65.50    | 9.2%       | Pothole Patching                         |
| Concrete                             | Cubic Yard            | \$120.12   | \$173.00   | 44%        | In-house residential<br>reconstruction   |



**GARLAND**  
TEXAS MADE HERE

# Major Project Categories

**Residential  
Reconstruction**

**Asphalt  
Overlay**

**Alley  
Reconstruction**

**Pavement  
Rehabilitation  
(Repair)**





# Street Rehabilitation Guiding Principles

- Addresses arterial, collector and residential streets
  - ▶ Focus on good, satisfactory, and fair condition streets
  - ▶ Larger projects may require a phased approach
- Focus on the driving surface – between the curbs
- Plan should be somewhat flexible:
  - ▶ Leveraging external funding opportunities
  - ▶ Priorities may change due to unanticipated failures resulting in dangerous conditions or utility infrastructure needs
  - ▶ A planned maintenance treatment may not be appropriate for actual maintenance needs
- Protect prior rehab investments with regular inspections and requisite follow-up work as needed



# FY 2024 Proposed Projects

| <b>Project Type</b>             | <b>No. of Projects</b> | <b>Project Lane Miles</b> | <b>% of Total Lane Miles Systemwide</b> |
|---------------------------------|------------------------|---------------------------|---|
| Residential Reconstruction      | 15                     | 9.3                       | 0.7%                                    |
| Asphalt Overlay                 | 80                     | 44.5                      | 3.4%                                    |
| Alley Reconstruction*           | 32                     | 3.8                       | 1.2%                                    |
| Pavement Repair – Arterial      | 2                      | 21.0                      | 3.4%                                    |
| Pavement Repair – Residential** | 5                      | 45.0                      | 3.4%                                    |

\* Quantity represents number of alley segments

\*\* Quantity represents number of neighborhoods (multiple street repairs within each neighborhood)



# Pavement Condition Index (PCI)

- Represents key data that drives pavement management decision making
- A snapshot of overall pavement network condition
- Primary PCI consideration is pavement surface distresses, which is correlated to pavement roughness (ride quality) and structural integrity
- PCI is a numerical rating of the pavement condition ranging from 0 (failed) to 100 (excellent)



**GARLAND**  
TEXAS MADE HERE

# Pavement Distress Examples

## Alligator Cracking



## Reflection Cracking



## Corner Break



## Faulting



### Other Example Distress Types

Potholes

Rutting

Block Cracking

Transverse Cracking

Raveling

Utility Cut Patching

Longitudinal Cracking

### Other Example Distress Types

Linear Cracking

Pumping

Joint Seal Damage

Patching

Popouts

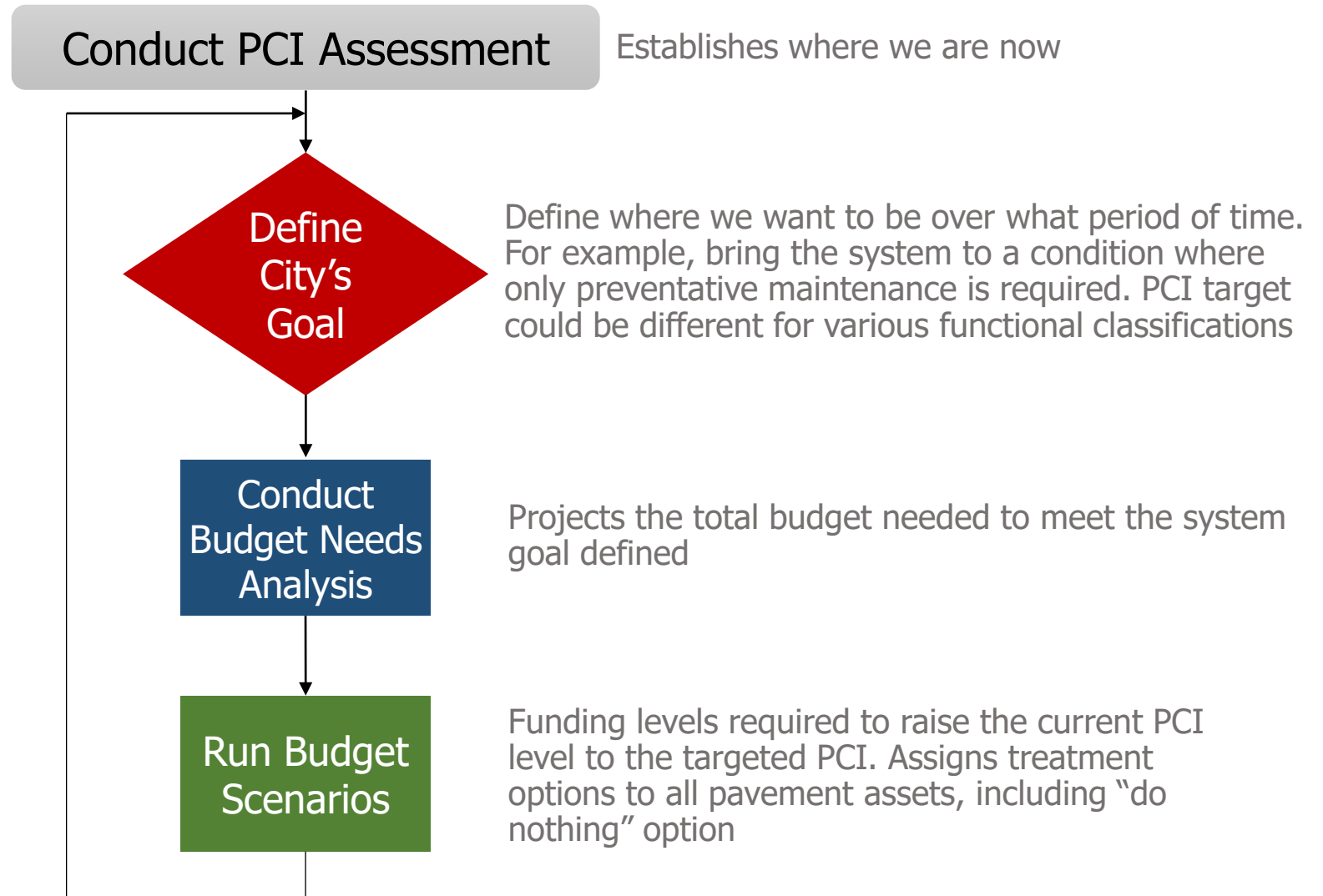
Shattered Slab

Longitudinal Cracking



# PCI Baseline

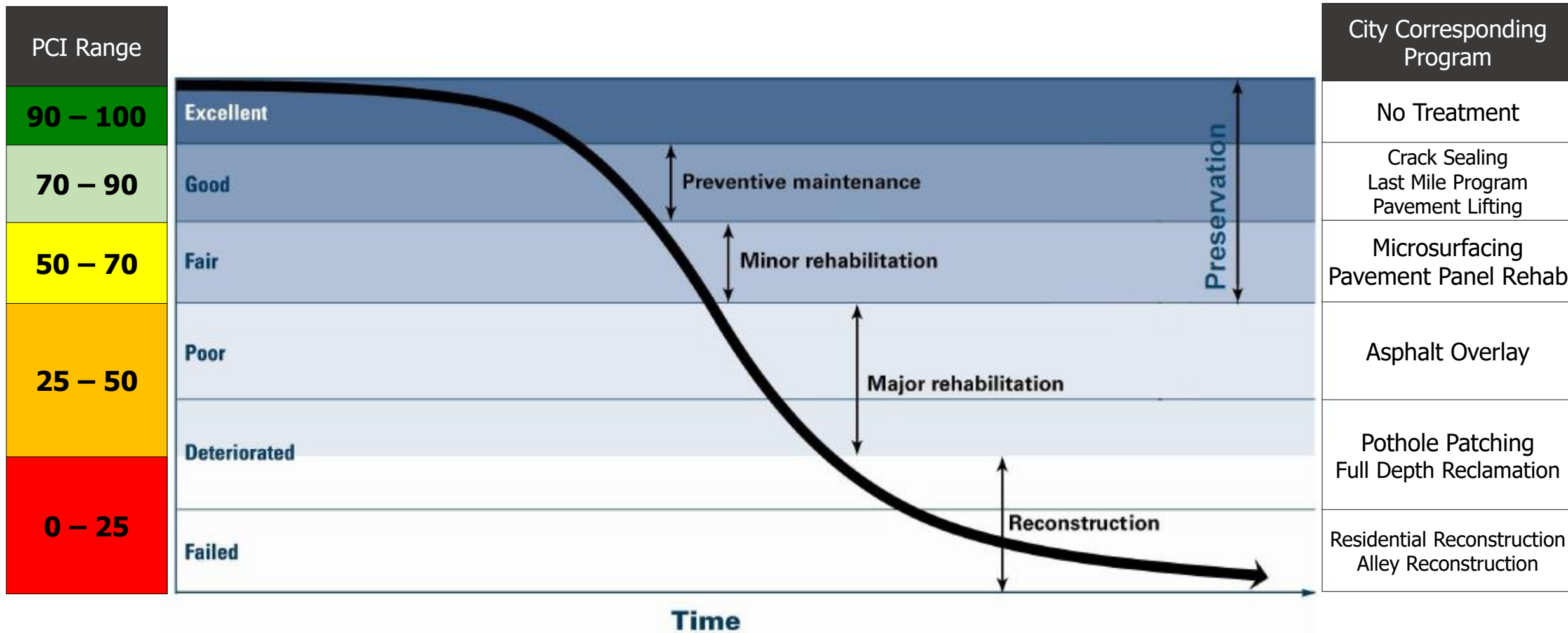
**What is the appropriate target PCI for the citywide network?**





**GARLAND**  
TEXAS MADE HERE

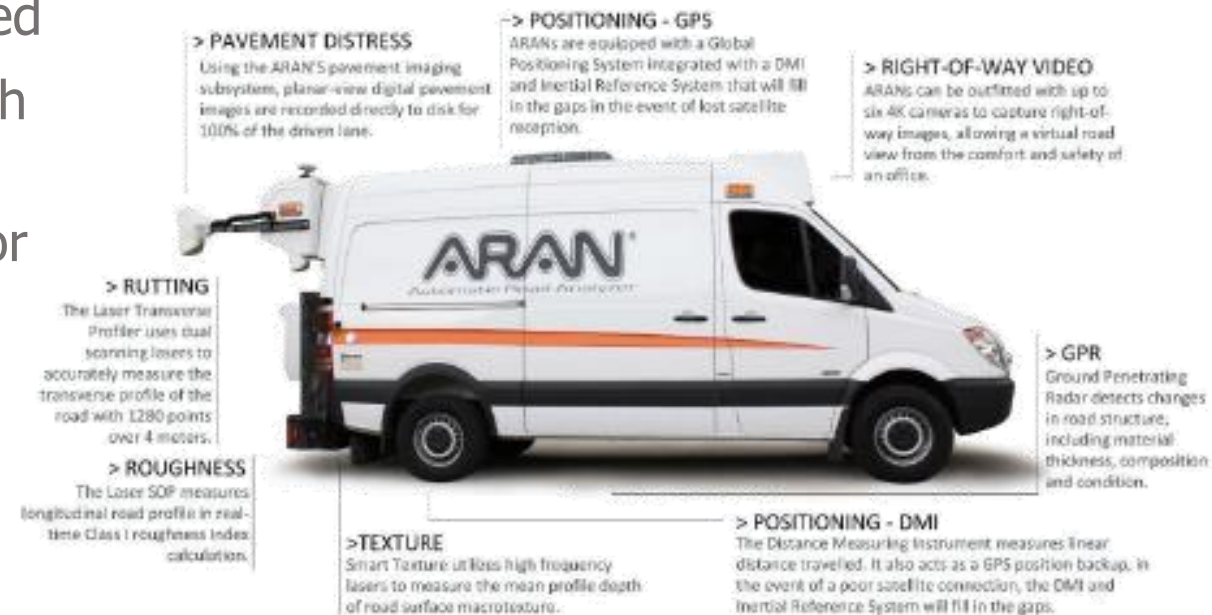
# Pavement Deterioration





# PCI Assessment for FY 2024

- Pavement condition surveys have historically been conducted in-house
- Council approved \$350,000 in FY 2024 to conduct a PCI assessment of all City streets and alleys
- Specialized pavement survey equipment will be used
- PCI assessment to be conducted in accordance with standard recognized industry methodologies
- Data generated will be used as the new baseline for continuing in-house pavement surveys
- Assessment repeated every 3 – 5 years
- Currently evaluating prospective vendors
- Complete Summer 2024
- Present findings to City Council





**GARLAND**  
TEXAS MADE HERE

# Contact Us



Download the app from Google Play or App Store  
or visit [garlandtx.gov](http://garlandtx.gov)



**[Street@garlandtx.gov](mailto:Street@garlandtx.gov)**



**(972) 205-3555**





**GARLAND**  
TEXAS MADE HERE

# Street Department Updates

## Questions



**GARLAND**  
**CITY COUNCIL ITEM SUMMARY SHEET**

**City Council Work Session Agenda**

**4. e.**

**Meeting Date:** November 13, 2023

**Item Title:** Administrative Services Committee Report

**Submitted By:** Phillip Urrutia, Assistant City Manager

---

**Summary of Request/Problem**

Chairperson Morris and City Staff will provide an Administrative Services Committee recommendation on amending Rules of Order and Procedure and City Council Policies, Division 5, Section 1, Facility naming and dedication plaques

**Recommendation/Action Requested and Justification**

The Administrative Services Committee discussed Rules of Order and Procedure and City Council Policies, Division 5, Section 1, Facility naming and dedication plaque at the August 1st, September 12th and October 24th, 2023 meetings. The City Attorney's Office has made changes to the policy as requested by the committee. Chairperson Morris and City Staff will present the proposed changes to the City Council for consideration.

---

**Attachments**

Div. 5 redlines

---

## **Division 5 CEREMONIAL AND HONORARY PROCEDURES**

### **Section 1 Facility naming and dedication plaques**

(A) This policy applies to all public buildings, spaces, objects, property, organizational units, and grounds (collectively, “facilities”) owned or controlled by the City. The naming of a city facility vests in the sole discretion of the City Council.

(B) Unless otherwise contractually or legally obligated, the following criteria shall apply:

- (1) Generally, for a person (or persons) to be considered eligible for the privilege of having a facility named after him or her, they must have made a significant contribution to the City, the field of government, or human betterment.
- (2) To preserve the integrity and reputation of the City, no facility may bear the name of an individual convicted of a felony, impeached, removed from office, or dismissed from city service.
- (3) Generally, facilities shall not be named for current City employees or those who currently hold public office.
- (4) Special consideration shall be given to:
  - a. The historical significance of the contribution of the person(s) to the facility, program, or City;
  - b. The association of the person(s) with the facility to be named;
  - c. Any financial contribution of the person(s) to the facility to be named; and
  - d. Regional, state, national, or international recognition of the person(s)’ contributions and achievements.
- (6) Naming rights shall be in effect for the duration of the effective and typical useful life of the facility, and not in perpetuity.
- (7) The Council reserves the right to remove a name associated with any facility at any time in the event the naming gift pledge is unfulfilled, it is in the best interest of the City or donor, as determined by Council in its sole discretion, or to protect the reputation of the City or the donor.

(C) In the event the City Council determines it is appropriate to name or rename a City facility after a qualified person(s), the Mayor shall request that the City Manager assemble a list of candidate names for the facility, and provide recommendations. The City Manager shall consider the opinions and nominations of relevant stakeholders, including members of the City Council,

City Staff, or City advisory boards associated with the facility, in compiling the list of candidates. City staff will also gather the public's feedback related to the naming or renaming of a facility during stakeholder or other public input sessions regarding the facility. The feedback from those meetings, along with the feedback from the relevant stakeholders, including a list of candidates' names, will be shared with the City Manager and Mayor. The City Manager, or staff designee, will then present a list of names to the Council for public discussion and debate. A candidate shall be approved upon a simple majority affirmative vote of Council.

(D) The City may erect a dedication plaque or comparable marking upon naming approval. In addition to the facility name, the dedication plaque shall identify the general contractor, architect, mayor, city manager, and members of the city council at the date of ground-breaking. Additionally, the plaque should contain a section available for the names of those who significantly contributed to the success of the project, which may include, but is not limited to: members of the community, former council members, current and former staff, donors, and members of boards and commissions relevant to the project. The plans for any dedication plaque or comparable marking, including any recommendations for names that may be added to the plaque or marking, shall be submitted to City Council for consideration and approval.





**GARLAND**  
**CITY COUNCIL ITEM SUMMARY SHEET**

**City Council Work Session Agenda**

**5. a.**

**Meeting Date:** November 13, 2023

**Item Title:** Boards and Commission Appointment

**Submitted By:** Courtney Vanover, Department Coordinator II

---

**Summary of Request/Problem**

**Council Member B.J. Williams**

- Arleen Macias - Tax Increment Finance #3 Board

**Recommendation/Action Requested and Justification**

---

**Attachments**

Arleen Macias - TIF 3

---



# GARLAND

TEXAS MADE HERE



## Application for City of Garland Boards/Commissions/Committees/Charter Review Board/Bond Committee

Return completed application to City Secretary's Office, 200 N. Fifth St., Garland, Texas 75040 | Email: [RDowl@GarlandTX.gov](mailto:RDowl@GarlandTX.gov)

**Please Type or Print Clearly:**

Date: 10/12/2023

Name: Arleen Macias

Phone: 214-728-1881

(Home)

Address: 2022 Wynn Joyce

Phone: \_\_\_\_\_

(Other)

City, State, Zip: Garland, TX 75043

Email: \_\_\_\_\_

Resident of Garland for 8 years

Resident of Texas for 26 years

✓ Dallas County Voter Registration Number \_\_\_\_\_ Garland City Council District Number 3

Have you ever been convicted of a felony? ☐ Yes ☒ No

Have you ever been convicted of a Class A misdemeanor? ☐ Yes ☒ No

Please list any experience that qualifies you to serve in the areas you have indicated.

As a small business owner for the last decade, I have a deep understanding of the challenges and opportunities facing local businesses. I've successfully navigated regulatory processes and financial management, which will be beneficial when working on economic development initiatives for the city.

If you have previously served on a City Board or Commission, please specify and list dates of service.

N/A

List civic or community endeavors with which you have been involved.

I understand that active civic participation is crucial for the well-being and growth of our city. I am excited to take on this responsibility and to be a more engaged and effective city citizen, contributing to the betterment of our community. Your consideration of my application for the city commission is greatly appreciated, and I look forward to the opportunity to serve

What is your educational background?

Bachelors Degree in Management Information Systems from Southern Methodist University

What is your occupational experience?

Business Owner with Background in Indoor Soccer Centers, Retail Stores and Real Estate Investments and Development

I hereby affirm that all statements herein are true and correct.

Board or Commission of first, second and third choice:

- ☐ Board of Adjustment
- ☐ Bond Committee
- ☐ Charter Review Board
- ☐ Citizens Environmental and Neighborhood Advisory Committee
- ☐ Civil Service Commission
- ☐ Community Multicultural Commission
- ☐ Garland Cultural Arts Commission
- ☐ Garland Youth Council\*\*
- ☐ Library Board

- ☐ Property Standards Board
- ☐ Parks and Recreation Board
- ☐ Plan Commission
- ☐ Senior Citizens Advisory Committee
- ☐ Unified Building Standards Commission
- ☐ Tax Increment Finance #1 Downtown Board
- ☐ Tax Increment Finance #2 South Board
- ☒ Tax Increment #3 Board

\*\* Garland Youth Council has a separate application

### FOR OFFICE USE ONLY

Ad Valorem Tax Status  
Utility Account Status  
CSO Suit/Claim Filed  
Clerk Signature & Date

Current ☒  
Current ☒  
Yes ☒ No ☐

Past Due \_\_\_\_\_  
Past Due \_\_\_\_\_

Date Appointed \_\_\_\_\_  
Appointed By \_\_\_\_\_  
Date Notified \_\_\_\_\_  
Disclosure Form Filed \_\_\_\_\_

*Courtney Vanover*  
10-17-23

Revised 08/2023