



# City of Denton

City Hall  
215 E. McKinney Street  
Denton, Texas  
[www.cityofdenton.com](http://www.cityofdenton.com)

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## AGENDA INFORMATION SHEET

**DEPARTMENT:** Economic Development

**ACM:** Christine Taylor

**DATE:** June 17, 2025

### **SUBJECT**

Consider approval of a resolution of the City of Denton, approving the 2023/2024 Tax Increment Reinvestment Zone Number One ("TIRZ #1") annual report; and declaring an effective date. The TIRZ Number One Board recommends approval (5-0).

### **BACKGROUND**

On December 7, 2010, the City Council adopted an Ordinance No. 2010-316 designating and describing the boundaries of Tax Increment Reinvestment Zone Number One ("TIRZ #1") to provide the public infrastructure necessary to encourage development in downtown. An annual report, detailing the previous year's TIRZ #1 activities, is required to be submitted to each taxing jurisdiction and the State Comptroller of Public Accounts.

The Downtown TIRZ #1 took effect on January 1, 2011, and was set to terminate on December 31, 2039, or when the budget of \$24.8 million was collected. After the completion of FY23-24, the TIRZ Project and Financing terms were updated. The City of Denton is the sole participating jurisdiction.

City Council approved seven items recommended by the TIRZ #1 Board including:

- The 2022 – 2023 Downtown Tax Increment Reinvestment Zone Number One Annual Report
- 113-115 N. Elm Street - Fine Arts Theater of Denton LLC incentive agreement for an amount not to exceed \$1,620,869.
- Downtown Reinvestment Grants:
  - 104-106 W. Oak, Fire Suppression, \$50,000
  - 104-106 W. Oak, Façade/Interior Improvements, \$50,000
  - 116 W. Oak, Fire Suppression, 50,000
  - 116. W. Oak, Façade, \$50,000
  - 212 W. Sycamore, Façade/Building Rehab, \$50,000

### **Grant Project Activity**

In FY 2023–24 the Grant Program's beginning budget was \$200,000, funded by the TIRZ #1. Three projects reached completion, creating expenditures of \$103,695, and four projects were approved but still in progress at the end of FY 2023-24.

### Completed Grant Projects

- A Downtown Reinvestment Grant in the amount of \$3,695 was paid to the property located at 115-117 W. Hickory for Beth Marie's.
- A Downtown Reinvestment Grant in the amount of \$50,000 was paid to the property located at 108 W. McKinney for Bullseye Bikes.
- A Downtown Reinvestment Grant for Façade in the amount of \$50,000 was paid to the property of 104-106 W. Oak for Little d Property.

### Approved Grant Project in Progress

- 104-106 W. Oak St. in the amount of \$50,000 for Little d Property LLC (Fire Suppression)  
\*Reimbursed 2025
- 116 W. Oak St. in the amount of \$50,000 for Green Eggs and Ham LLC (Façade) \*Reimbursed 2025
- 116 W. Oak St. in the amount of \$50,000 for Green Eggs and Ham LLC (Fire Suppression)
- 212 W. Sycamore in the amount of \$50,000 for Eagle Surveying LLC \*Reimbursed 2025
- 113 – 115 N. Elm in the amount of \$1,620.869 for Fine Arts Theater of Denton LLC.

### **Value and Increment Summary**

According to Denton Appraisal District Certified figures, the FY 2023-24 total appraised valuation of taxable and real property in the TIRZ #1 was \$261,579,433. This represents a \$12,429,869 increase from the previous certified tax value of \$249,149,564. Since its inception, the final value with supplements of the TIRZ #1 has increased by an estimated \$181,845,165.

### **PRIOR ACTION REVIEW**

**May 28, 2025** - The Tax Increment Number One Board recommended City Council approve the 2023/2024 Annual Report for Tax Increment Reinvestment Zone Number One (5-0).

### **EXHIBITS**

Exhibit 1 – Agenda Information Sheet

Exhibit 2 – Resolution and TIRZ #1 Annual Report FY 2023-24

Respectfully Submitted,  
Kristen Pulido  
Main Street Program Manager  
Office of Economic Development