



GARLAND
NOTICE OF MEETING
CITY OF GARLAND, TEXAS

Tax Increment Finance #3 Board
Work Session Room of City Hall
William E. Dollar Municipal Building
200 N. Fifth Street
Garland, Texas
July 22, 2026
6:00 PM

A meeting of the Tax Increment Finance #3 Board of the City of Garland, Texas will be held at the aforementioned location, date, and time to discuss and consider the following agenda items.

AGENDA:

1. APPROVAL OF MINUTES

- a. Consider Approval of the April 22, 2026 Meeting Minutes**

2. PUBLIC COMMENTS

Persons who desire to address the Committee on any item on the agenda are allowed three minutes to speak.

3. ITEMS FOR INDIVIDUAL CONSIDERATION

- a. Status Update on Action Items**

Receive a status update regarding action items and follow-up items from the previous TIF #3 Board meeting.

- b. FY 2026–27 Proposed Budget for TIF #3**

Discuss and consider the proposed Fiscal Year 2026–27 budget for Tax Increment Financing Reinvestment Zone Number Three.

- c. Review of Updated TIF #3 Financial Model**

The Board will discuss the updated TIF #3 financial model, including current projections and assumptions.

4. FUTURE AGENDA ITEMS

5. ADJOURN

NOTE: A quorum of the City Council may be in attendance and may or may not participate in the discussions of the Board.



GARLAND

MINUTES

The Tax Increment Finance #3 Board of the City of Garland convened in regular session at 6:00 PM on April 22, 2026, in the Work Session Room at the William E. Dollar Municipal Building, 200 North Fifth Street, Garland, Texas, with the following members present:

Present: Patrick Abell, Chair
Tony Torres, Vice Chair
Beena Varan, Board Member
Jennifer Parker, Board Member
Amber Ray, Board Member
Nicholas Nix, Board Member

Absent: Areleen Macias, Board Member
Mehwish Khanum, Board Member

Staff Present: Matt Watson, Assistant City Manager
Allyson Bell Steadman, Chief Financial Officer
Courtney Vanover, Deputy City Secretary

1. APPROVAL OF MINUTES

a. Consider Approval of the February 18, 2026 Meeting Minutes

Motion was made by Vice Chair Torres and seconded by Board Member Ray, to approve the February 18, 2026 Meeting Minutes. All voted in favor. Motion carried.

2. PUBLIC COMMENTS

Persons who desire to address the Committee on any item on the agenda are allowed three minutes to speak.

There were no speakers on this item.

3. ITEMS FOR INDIVIDUAL CONSIDERATION

a. Status Update on Action Items from the Last Meeting

Presenter: Allyson Bell Steadman, Chief Financial Officer

Ms. Steadman, Chief Financial Officer, provided an update on the following information:

- A Microsoft Teams channel has been established to centralize access to documents and presentations
- Documents provided or to be provided on the Teams channel include:
 - TIF #3 Project and Financing Plan
 - Texas Tax Code (relevant TIF chapter)
 - Trails Master Plan
 - Huntington Partners Study
 - Medical District Street Scape Plan
- Staff noted the Trails Master Plan update was presented at the April 20, 2026 Work Session, and a

Holford Road Youth Sports / Soccer Complex

- The Huntington Partners Study estimates:
 - 240,000 annual visitors
 - \$979 million net new spending (30 years)
 - \$108.2 million direct City impact
- The project is anticipated to include:
 - Six youth and recreational soccer fields
 - Landscaping, trails, and parking
- Staff reported:
 - Negotiations are underway with Sports Development Group and Eastern Sports Management
 - Goal of 44 programmed weekends annually
 - Emphasis on Garland resident access
 - Anticipated construction start: September 2026
 - Estimated opening: Spring 2028

South Garland Redevelopment (DART Partnership)

- Continued land assemblage efforts near IH 635 and Garland Road
- Planned improvements include:
 - Millay Road realignment
 - Relocation of DART South Garland Transit Center
- Sites are being prepared for future redevelopment following completion of IH 635 construction

Additional Updates

- Team channel access and instructions will be distributed to Board Members
- Future meeting dates:
 - July 22, 2026 (confirmed)
 - October and December (to be determined)
- The Medical District Street Scape plan is to be presented at a future meeting

b. TIF No. 3 Project and Financing Plan Overview

Presenter: Allyson Bell Steadman, Chief Financial Officer

Ms. Steadman, and Mr. Watson provided a presentation regarding the following:

Background

- TIF #3 was created in 2018 to support Medical District redevelopment
- Expanded in 2024 along the Shiloh corridor
- Term extended to December 31, 2055

Project Plan Overview

- Total estimated project cost: \$355.7 million

- Medical District: \$104.0 million
- North/South Expansion: \$251.7 million
- Major initiatives include:
 - Medical District public improvements and land acquisition
 - Holford Youth Sports Complex
 - South Garland redevelopment with DART

Revenue Projections

- Total projected TIF revenue: approximately \$194.5 million over the life of the TIF
- Key assumptions (from presentation slide):
 - Medical District growth: 1.5% annually
 - North/South base growth: 1.5% annually
 - Holford project adds \$75 million in value by 2028
 - Data centers contribute ~\$840 million in potential value (35% included in projections)
 - South Garland redevelopment assumes a \$100 million increase by 2032
 - Interest earnings were estimated at 1%

Debt & Financial Strategy

- Proposed TIF support for soccer facility debt service is estimated at:
 - ~\$1.8 million annually
- Prior concepts included:
 - \$39 million in TIF bonds
 - Payoff by FY 2043, saving interest costs
- Staff emphasized:
 - Conservative financial modeling
 - Avoidance of reliance on speculative development
 - Programming funds based on actual tax-based growth

Board Discussion Highlights

- Questions raised regarding:
 - Data center impacts (power, water, staffing, long-term viability)
 - Property tax projections and legislative impacts
 - Timing of development and tax base realization
 - Risk management and infrastructure capacity
- Staff clarified:
 - Data centers primarily impact property tax, not sales tax within TIF
 - Utility risks have been mitigated through agreements
 - Projections are intentionally conservative
 - Future updates will refine assumptions

Next Steps

- Updated revenue projections and FY27 budget to be presented July 2026
- Project and Financing Plan update targeted for Board and Council consideration by 2027

4. FUTURE AGENDA ITEMS

TIF 3 Board Members requested continued updates on:

- Project and Financing Plan revisions
- Holford Sports Complex

- Medical District Street Scape Plan

5. ADJOURN

Chair Abell adjourned the meeting at 7:00 p.m.

Submitted By:

/s/ Patrick Abell, Chair

/s/ Courtney Vanover, Deputy City Secretary