



City of Plano
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April 27, 2020

Honorable Chris Hill
County Judge
Collin County Commissioners Court
Collin County Administration Building
2300 Bloomdale Road, Suite 4192
McKinney, TX 75071

RE: Tax Increment Financing Reinvestment Zone #4, Plano, TX

Dear Judge Hill:

On January 13, 2020, the Plano City Council held a public hearing and approved an ordinance for the Tax Increment Financing Reinvestment Zone Number Four of the City of Plano (TIRZ #4). TIRZ#4 includes approximately 304-acres which surrounds the 99-acre Collin Creek Mall. See Exhibit B in the attached Preliminary Project and Finance Plan. The City Council has found that TIRZ#4 suffers from obsolete platting, deterioration of structures, and site improvements. Furthermore, due to its size, location, and physical characteristics, the Collin Creek Mall redevelopment will not occur solely through private investment in the foreseeable future. For these reasons, Council established TIRZ#4 with a tax increment base year of 2020, a 75% increment for City contributions, and a term of 36-years. I've attached the City ordinance for your use.

Portions of the TIRZ#4, specifically the Collin Creek Mall acreage, substantially impairs and arrests the sound growth of southeast Plano due to its aging public / private infrastructure and the high cost barriers that have impeded redevelopment. If the public improvements, and other projects are financed as contemplated by the Preliminary Plan, the City envisions that the mall area will be redeveloped imparting long-term economic benefits including: new jobs and increased real property tax base for all taxing units in the Zone. Once completed, the Collin Creek Mall redevelopment will include revitalized retail, new single family residential, multi-family residential, restaurants, hotel, and office. The estimated build-out value is approximately \$1 billion.

The City of Plano is requesting Collin County to participate with us in City of Plano TIRZ#4. The Preliminary Project and Finance Plan uses the County's TIRZ guidelines of a 50% increment for 20-years. The estimate for the total amount of the County's increment over those 20-years is \$14,769,970. The increment will fund public improvements

including roads, streets, storm water, water, sanitary sewer, and sidewalks in compliance with the County PID Policy.

It is our understanding that the developer has been discussing with you the possibility of increasing the term of the County's participation to match the City of Plano's 36-years. This would increase the County's contribution to \$30,038,589. Attached are the corresponding tables for your review.

Peter Braster, the City of Plano Director of Special Projects, is available to answer any of your staff's questions. Peter can be reached at 972/ 971-7430 or peterb@plano.gov.

I want to thank you for your time and consideration.

Sincerely,



Mark D. Israelson
City Manager

cc: Duncan Webb, Commissioner, Precinct 4
Bill Bilyeu, County Administrator