



Reduction of Boundaries for Tax Increment Reinvestment Zone No. 10

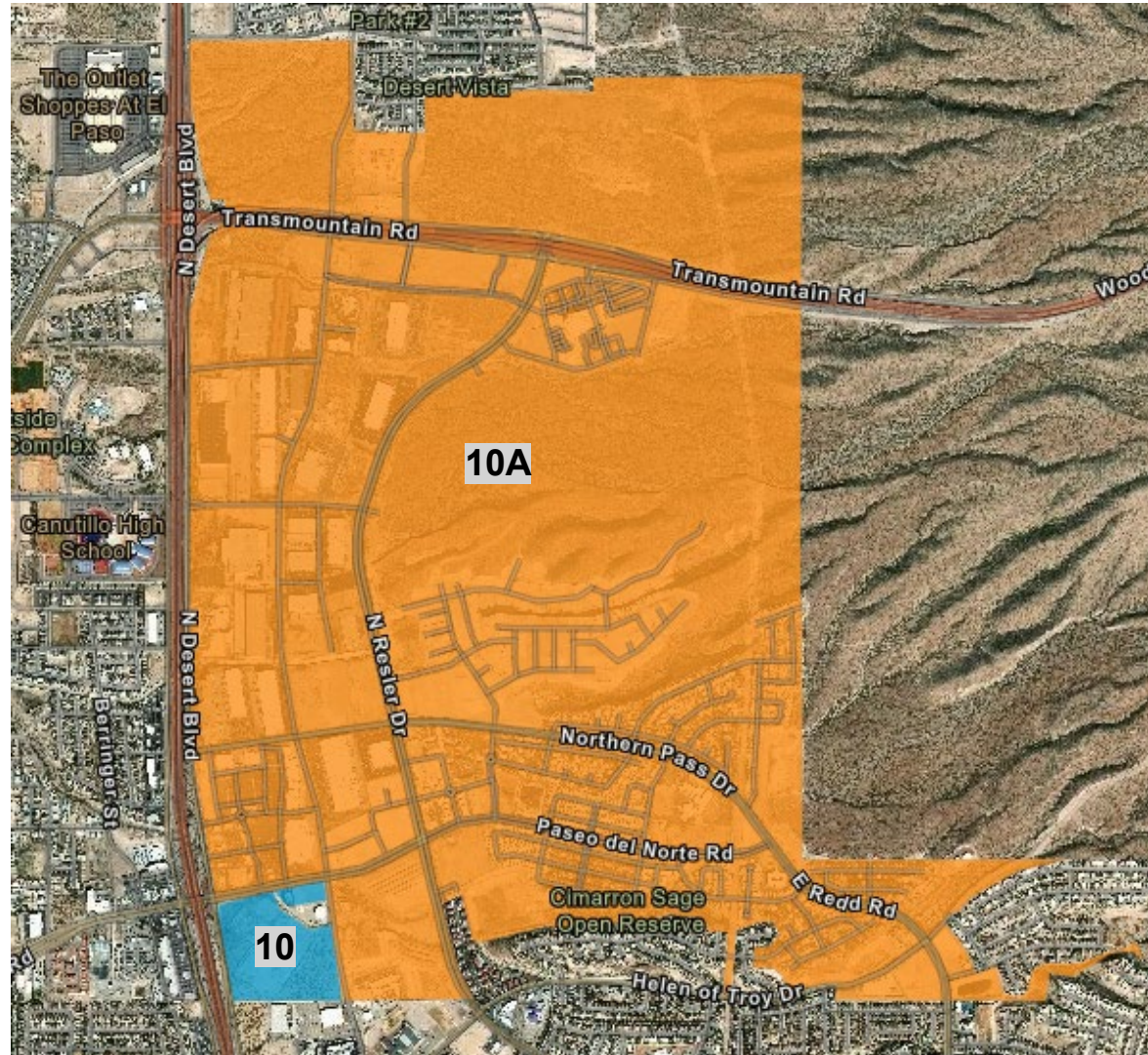
June 6, 2023

Goal 1: Cultivate an Environment Conducive to Strong, Economic Development

Background + History

- On December 19, 2017, City Council created Tax Increment Reinvestment Zone Number 10 (TIRZ 10)
 - Contribution of 100% of City's portion of real property tax revenue
- On May 29, 2018, the boundaries were expanded (10A)
 - 33% of real property
 - Fund infrastructure improvements, including stormwater
- On June 12, 2018, the Board adopted the Project and Financing Plan which governs the allowable expenditures for the TIRZ Fund

TIRZ #10 Boundary





TIRZ #10 Fund

FUND						
2361	TIRZ 10	FY2019	FY2020	FY2021	FY2022	FY2023
	REVENUE		6,188.27	10,742.48	15,748.89	17,826.27
	EXPENSES		-	-	-	-
	FUND BALANCE	-	6,188.27	16,930.75	32,679.64	50,505.91
2362	TIRZ 10A (EXPANSION)	FY2019	FY2020	FY2021	FY2022	FY2023
	REVENUE		435,125.76	379,381.76	495,647.91	848,605.70
	EXPENSES		19,656.75	1,776.14	14,133.47	1,226,794.62
	FUND BALANCE	-	415,469.01	793,074.63	1,274,589.07	896,400.15

TIRZ #10 Fund

- Obligations of the fund have been paid
- No bonds issued
- Remaining tax increment will be transferred to the General Fund



Requested Action

APPROVAL of an Ordinance reducing the boundaries of Tax Increment Reinvestment Zone Number 10 under Section 311.007(a) of the Texas Tax Code.

MISSION



Deliver exceptional services to support a high quality of life and place for our community

VISION



Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



VALUES

Integrity, **R**espect, **E**xcellence,
Accountability, **P**eople