



# TIRZ #2 ORDINANCE UPDATE

PH-23-028

April 18, 2023

# Background

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- On December 13, 2022, Council adopted an ordinance amending the boundary of the TIRZ #2 to include an additional 332 acres on the east side of N. Roy Reynolds Drive for expansion of the Killeen Business Park.
- At that time, the duration of the TIRZ #2 was extended by 20 years to expire in 2048, and the Project and Financing Plan was amended.

# Proposed Amendment

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- The adopted ordinance includes the tax rate for each of the taxing units within the zone (City of Killeen, Bell County, and Central Texas College).
- The tax rate for Bell County referenced in the ordinance (\$0.3626) inadvertently included the Road and Bridge District tax.
- The correct Bell County tax rate is \$0.3160.

# Proposed Amendment

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- Therefore, staff is proposing to amend the ordinance as follows:

<b>Taxing Unit</b>	<b>Dedicated Tax Rate</b>	<b>% of Total Participation</b>
City of Killeen	\$0.6233	100%
Bell County	<del>\$0.3626</del> <u>\$0.3160</u>	100%
Central Texas College	\$0.0960	100%
<b>TOTAL</b>	\$1.0353/\$100 valuation	100%

\*The above rates are based on Property Tax Rate 2023 information.

# Alternatives

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- ☐ Do not approve the ordinance; or
- ☐ Approve the ordinance.

# Staff Recommendation

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- ☐ Staff recommends approval of the ordinance as presented.

# TIRZ #2 Board Recommendation

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- On April 12, 2023, the TIRZ #2 Board recommended approval of the proposed ordinance by a vote of      to     .