



City of Killeen

Legislation Text

File #: PH-17-006, Version: 1

HOLD a public hearing and consider an ordinance amending the Tax Increment Reinvestment Zone Number Two (TIRZ #2) project and financing plan and boundary.

AGENDA ITEM

Consider amending the Tax Increment Reinvestment Zone Number Two (TIRZ #2) project and financing plan and boundary

ORIGINATING DEPARTMENT

PLANNING & DEVELOPMENT SERVICES

BACKGROUND INFORMATION

In 2008, the City of Killeen established the Tax Increment Reinvestment Zone Number Two (TIRZ #2) for the purpose of capturing the increase of tax revenue generated within the zone as a funding source for public infrastructure, with the goal of accelerating development and redevelopment in several areas of the City. The TIRZ #2 boundary was then amended in September of 2015, to include an additional thirty-two acres located at the southwest corner of Rancier Avenue and 38th Street. The afore-mentioned thirty-two acres is the project site for a proposed Walmart superstore and associated commercial outparcels. In January of 2017, the TIRZ #2 Board met to receive updates and discuss the feasibility of extending the boundary to include Rancier Avenue, from Fort Hood Street to Root Avenue.

DISCUSSION/CONCLUSION

The Board voted unanimously to amend the TIRZ #2 boundary to include Rancier Avenue, from Fort Hood Street to Root Avenue, as depicted in the attached boundary expansion map. The Board also voted to update the TIRZ #2 project and financing plan to account for the boundary expansion as necessary.

FISCAL IMPACT

No fiscal impact.

RECOMMENDATION

Staff recommends that City Council approve the boundary expansion of the TIRZ #2 as depicted in the attached boundary map and the attached project and financing plan, as approved by the TIRZ Board.