



City of Killeen

Legislation Text

File #: PH-15-058, Version: 1

HOLD a public hearing and consider an ordinance amending the Tax Increment Reinvestment Zone (TIRZ) Number Two Project and Financing Plan and Boundary.

AGENDA ITEM

Amending the Tax Increment Reinvestment Zone (TIRZ) Number Two 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 (TIRZ) Number Two for the purpose of dedicating the increase on tax revenue generated within the TIRZ to provide funds for public infrastructure to encourage accelerated development and redevelopment in several areas of the City. In February 2015, the TIRZ Number Two Board met to receive updates and discuss the status of the TIRZ. At that time, information regarding a proposed development at the corner of Rancier Avenue (FM 439) and 38th Street was presented to the board. The proposed development, as described, would be partially located within the TIRZ Number Two boundary area. In order for the TIRZ Number Two to capture the increase on tax revenue to be generated by this development, the entire development would need to be located within the TIRZ Number Two boundary area.

DISCUSSION/CONCLUSION

The Board voted unanimously to amend the TIRZ Number Two boundary to encompass the entire proposed development at the corner of Rancier Avenue (FM 439) and 38th Street as depicted in the attached boundary expansion map. The board also voted to update the TIRZ Number Two 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 Number Two as depicted in the attached boundary map and the attached Project and Financing Plan as approved by the TIRZ Number Two Board.