



TAX INCREMENT REINVESTMENT ZONE BOARD

City Hall Council Chambers, 298 West Washington Street
Tuesday, November 15, 2022 at 5:30 PM

AGENDA

CALL TO ORDER

TAX INCREMENT REINVESTMENT ZONE NO. 1

- [1.](#) Consider and Recommend Approval of Amendment to TIRZ No. 1, Expanding the Boundary

ADJOURN

In accordance with the Americans with Disabilities Act, persons who need accommodation to attend or participate in this meeting should contact City Hall at 254-918-1287 within 48 hours prior to the meeting to request such assistance.

City of Stephenville TIRZ #1 Amendment

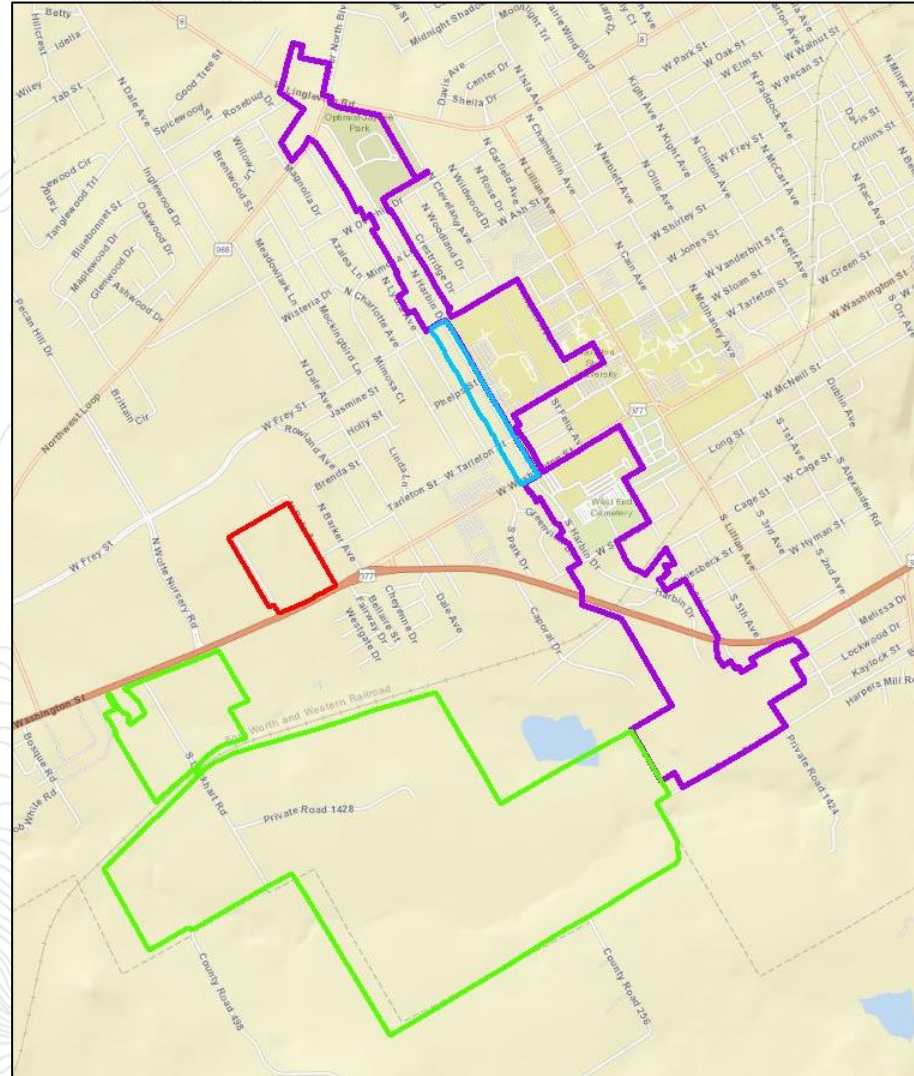
NOVEMBER 15, 2022

TIRZ Amendment Process

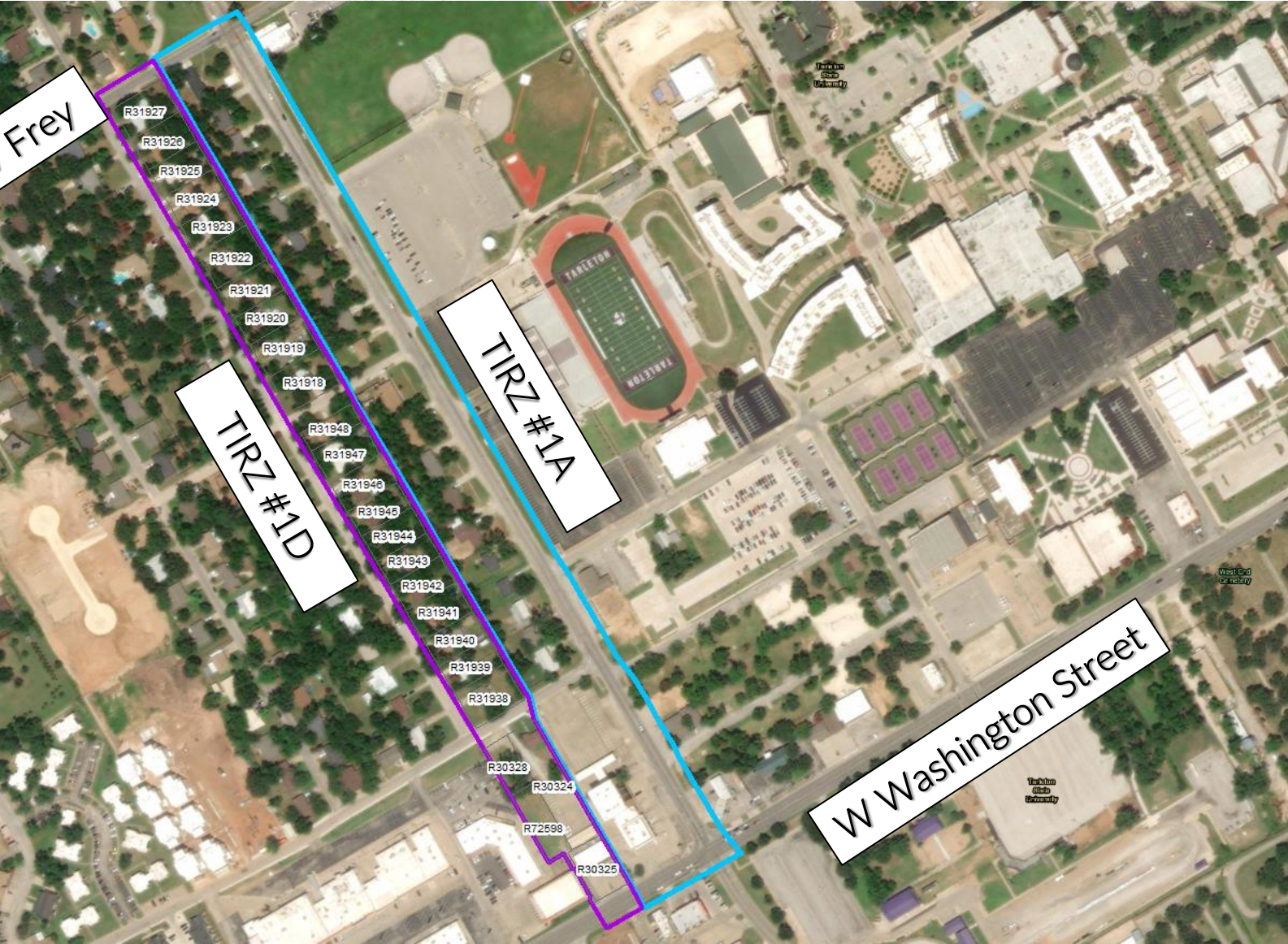
- Chapter 311 outlines the various procedures for creating **and amending** a TIRZ. Two main documents:
 1. Amendment to the Creation ordinance; and
 2. Amended TIRZ Project and Financing Plan
- Creation ordinance establishes five key elements:
 - Boundary;
 - Term;
 - TIF Board;
 - City Participation and
 - Preliminary Project and Financing Plan
- Upon TIRZ amendment the Final Amended Project and Financing Plan is approved by the TIRZ Board and then the City Council by separate ordinance

TIRZ #1 BACKGROUND

- April 25, 2019: TIRZ #1
 - *Washington Commons*
- July 23, 2019: TIRZ #1A
 - *Harbin Road Retail*
- February 4, 2020: TIRZ #1B
 - *Surrounding Harbin Road development*
- May 4, 2021: TIRZ #1C
 - *The Stable*
- Terminating December 31, 2045



TIRZ #1D – *Extension of Harbin Road Retail*



TIRZ #1E – Frye Street Extension

Item 1.



DAVID PETTIT
Economic Development



TIRZ #1

PROPOSED TIRZ #1 PARTICIPATION

- City of Stephenville contributing 100% of its real property increment and 100% of the sales tax increment within the boundaries of **TIRZ #1, #1A, and #1B** *and *Proposed TIRZ #1D**
- Stephenville Economic Development Authority (SEDA) contributing 100% of its sales tax increment within the original boundaries, **TIRZ #1 only**, in accordance with the interlocal agreement with the City of Stephenville that was approved by SEDA on May 3, 2019, and the City Council on May 7, 2019
- City of Stephenville contributing **35%** of its real property increment and **50%** of the sales tax increment within the boundaries of **TIRZ #1C** *and *Proposed TIRZ #1E**

PROPOSED DEVELOPMENT – TIRZ #1E *(Frye Street Extension)*

Item 1.



DAVID PETTIT
Economic Development

	Projected Completion Date	Square Feet	Taxable Value PSF/Unit	Incremental Value	Sales PSF	Total Sales
TIRZ 1E						
RETAIL	2026	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2026	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2027	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2028	25,000	\$ 75	\$ 1,875,000	\$ 200	\$ 5,000,000
RETAIL	2029	15,000	\$ 100	\$ 1,500,000	\$ 200	\$ 3,000,000
RETAIL	2029	15,000	\$ 100	\$ 1,500,000	\$ 200	\$ 3,000,000
RETAIL	2030	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2030	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2031	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2032	25,000	\$ 75	\$ 1,875,000	\$ 200	\$ 5,000,000
RETAIL	2033	15,000	\$ 100	\$ 1,500,000	\$ 200	\$ 3,000,000
RETAIL	2033	15,000	\$ 100	\$ 1,500,000	\$ 200	\$ 3,000,000
RETAIL	2034	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2034	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2035	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2036	25,000	\$ 75	\$ 1,875,000	\$ 200	\$ 5,000,000
RETAIL	2037	15,000	\$ 100	\$ 1,500,000	\$ 200	\$ 3,000,000
RETAIL	2037	15,000	\$ 100	\$ 1,500,000	\$ 200	\$ 3,000,000
RETAIL	2038	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2038	4,500	\$ 300	\$ 1,350,000	\$ 750	\$ 3,375,000
RETAIL	2039	15,000	\$ 100	\$ 1,500,000	\$ 200	\$ 3,000,000
Total		229,500		\$ 30,975,000		\$73,125,000

TIRZ #1



TIRZ #1 PROPOSED TIRZ REVENUE

- No change to the term, terminating December 31, 2045

Taxing Jurisdictions	Total Taxes Generated	Participation	Net Benefit
CITY OF STEPHENVILLE RP & BPP	\$34,937,880	\$15,359,795	\$19,578,085
CITY OF STEPHENVILLE SALES	\$35,783,101	\$25,016,340	\$10,766,761
ERATH COUNTY	\$27,425,971	\$0	\$27,425,971
MIDDLE TRINITY WATER	\$644,382	\$0	\$644,382
ERATH ROAD & BRIDGE	\$8,933,081	\$0	\$8,933,081
STEPHENVILLE ISD	\$101,282,779	\$0	\$101,282,779
ECONOMIC DEVELOPMENT	\$3,253,009	\$1,295,416	\$1,957,593
ERATH COUNTY SALES	\$13,012,037	\$0	\$13,012,037
Total	\$225,272,241	\$41,671,551	\$183,600,690

NEXT STEPS

- **November 15, 2022**
 - TIRZ Board to consider recommending an amendment to TIRZ #1
 - City Council to consider ordinance amending TIRZ #1
- **December 6, 2022**
 - TIRZ Board to consider recommending approval of the Amended Project and Financing Plan
 - City Council to consider approval of the Amended Project and Financing Plan, by ordinance