



## **TAX INCREMENT REINVESTMENT ZONE BOARD MEETING NO. 1**

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City Hall Council Chambers, 298 West Washington Street  
Tuesday, December 06, 2022 at 5:30 PM

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### **AGENDA**

#### **CALL TO ORDER**

#### **TAX INCREMENT REINVESTMENT ZONE NO. 1**

- [1.](#) Review and Recommend Approval of the Amended Project and Financing Plan for TIRZ No. 1

#### **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**

### **Amended PFP**

DECEMBER 6, 2022

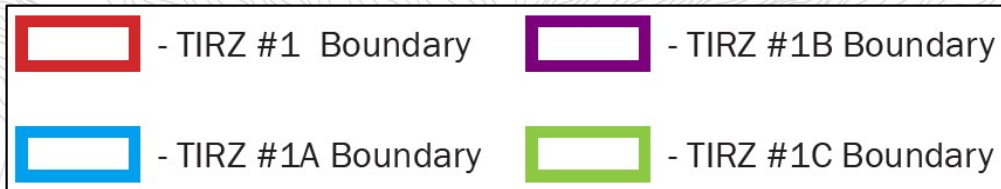
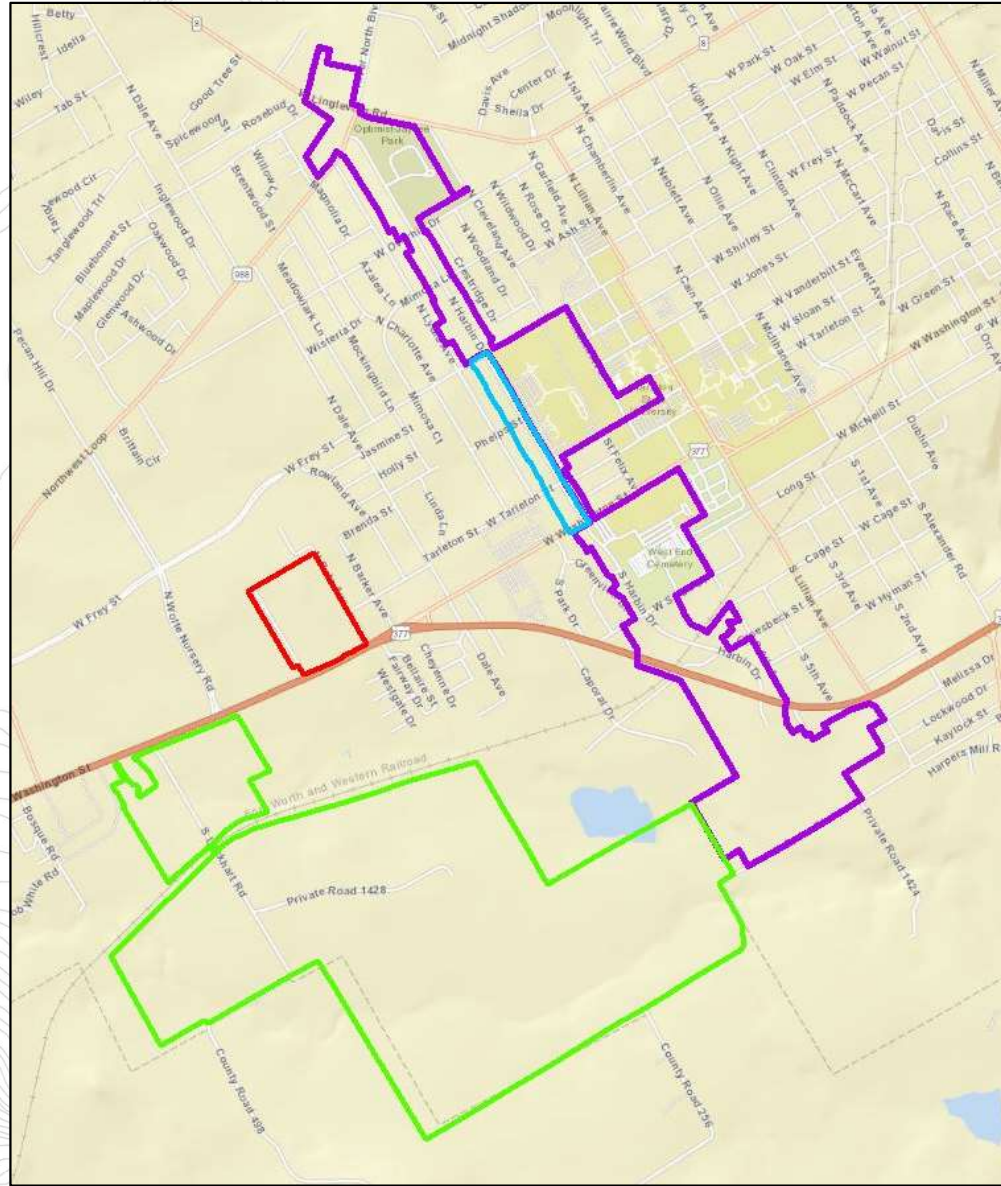
# TIRZ Amendment Process

- City Council approved the Amended Creation Ordinance to expand TIRZ #1 on November 15, 2022
- Amendment to the creation ordinance establishes five key elements:
  - Boundary;
  - Term;
  - TIRZ Board;
  - City Participation and
  - *Preliminary* Amended 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



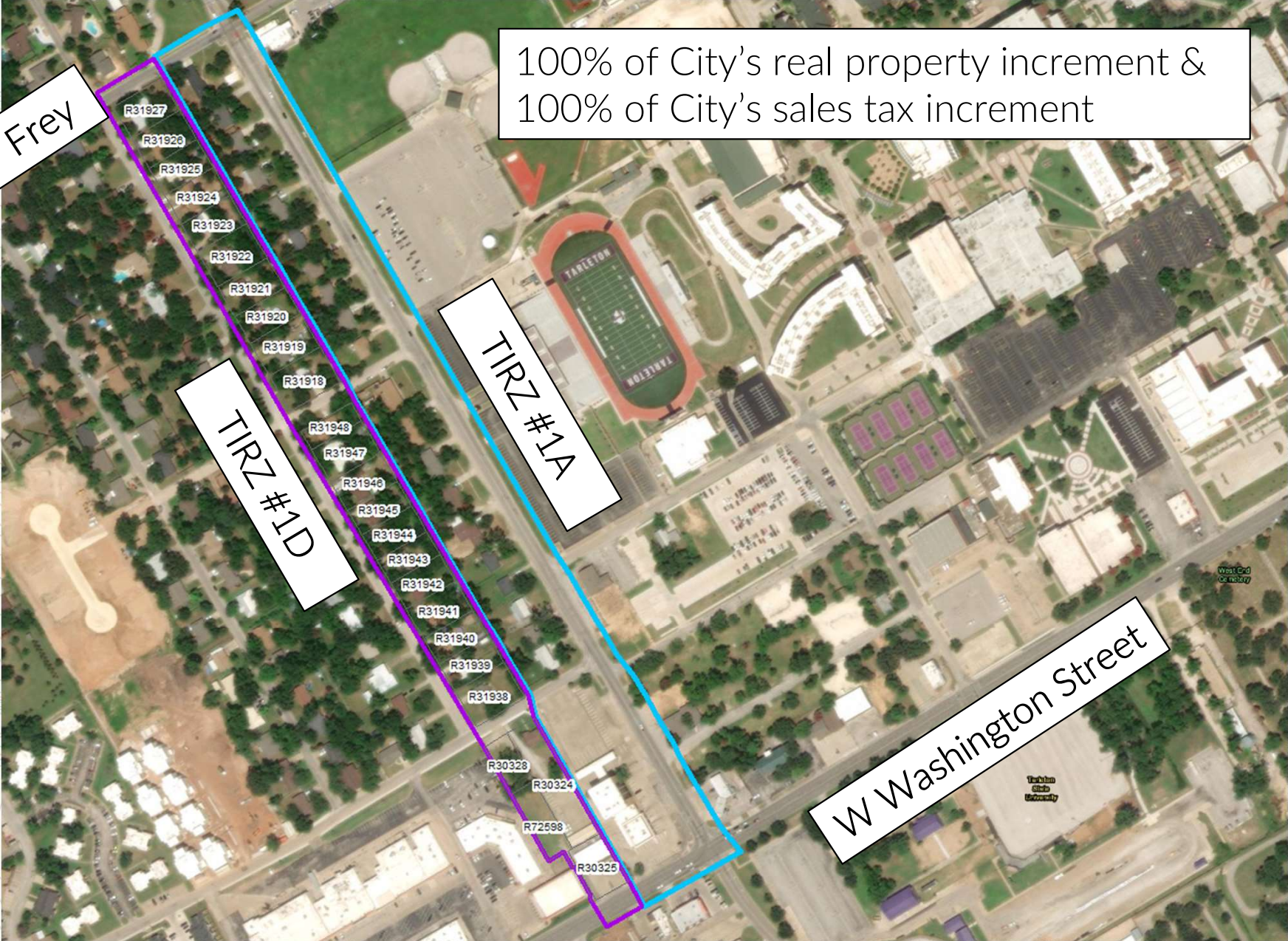
# TIRZ #1 BACKGROUND

- 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*



100% of City's real property increment & 100% of City's sales tax increment

W Frey

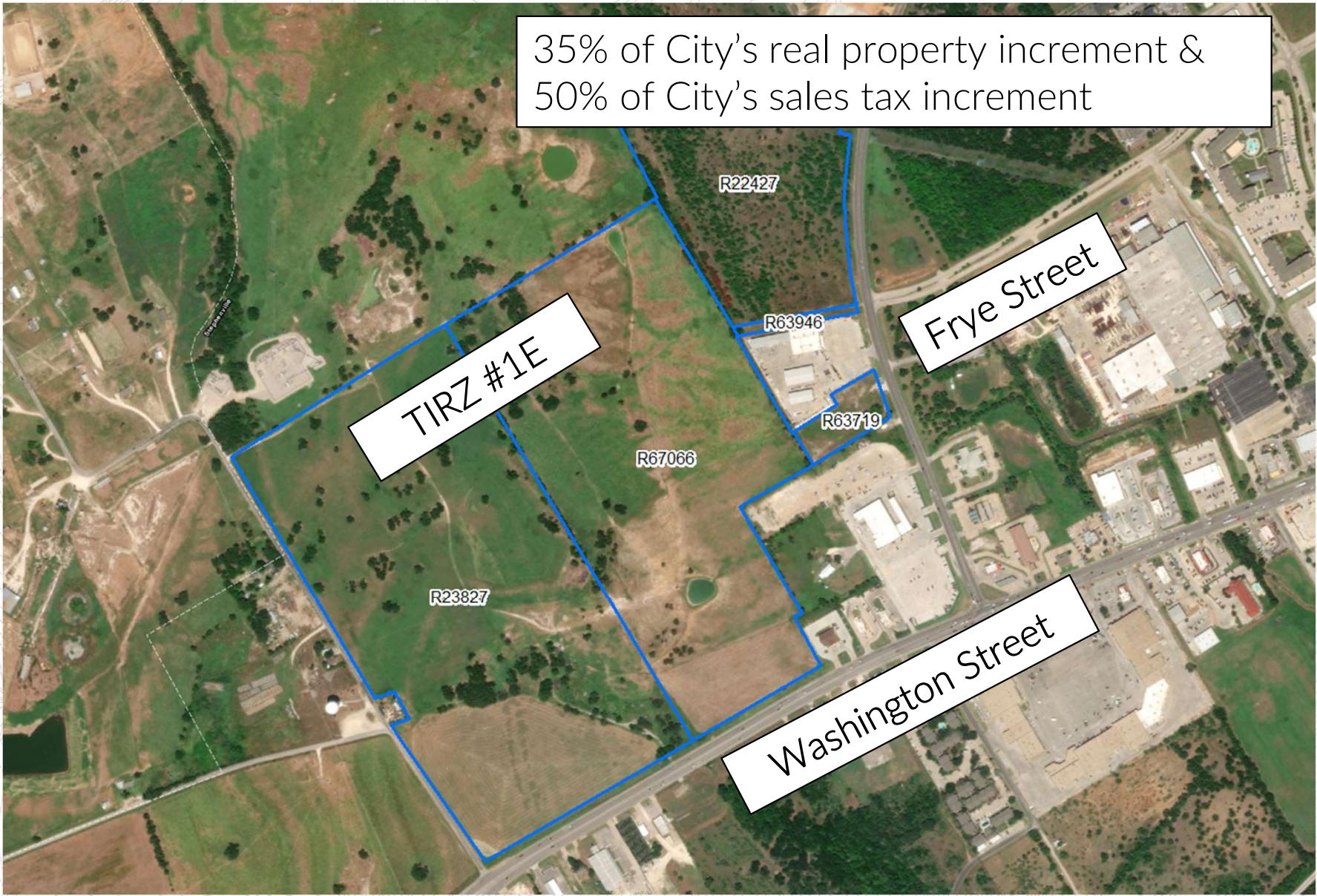
TIRZ #1D

TIRZ #1A

W Washington Street



# TIRZ #1E – Frye Street Extension





# 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 \*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 \*TIRZ #1E\**

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



DAVID PETTIT  
Economic Development

	Projected Completion Date	Square Feet	Taxable Value PSF/Unit	Incremental Value	Sales PSF	Total Sales
<b>TIRZ 1E</b>						
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
<b>Total</b>		<b>229,500</b>		<b>\$ 30,975,000</b>		<b>\$73,125,000</b>

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
<b>Total</b>	<b>\$225,272,241</b>	<b>\$41,671,551</b>	<b>\$183,600,690</b>





## NEXT STEPS

- 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

