
DEPARTMENT MEMO

DEPARTMENT: Finance
FROM: Martin Avila, Finance Director
MEETING: June 6, 2023

SUBJECT:

Consider approval of an ordinance amending the Reinvestment Zone Number Two (C-597-06), City of Burleson, Texas, Project and Financing Plan by adopting the Renfro Street & Johnson Avenue Pedestrian Improvements, and the purchase of the Independent Bank lot and construction of the parking lot as additional projects. (Final Reading) *(Staff Contact: Martin Avila, Finance Director)*

SUMMARY:

The City Council held a public hearing and approved the first reading of the ordinance at the May 15, 2023 regular council meeting.

Tax Increment Financing Reinvestment Zone Number Two, City of Burleson, Texas (TIF #2) has been in place since 2006 and includes most of Old Town Burleson. TIF #2 captures existing property tax revenues (not an additional tax) within the district to support the re-development of Old Town. The City of Burleson contributes 100% of its property tax increment. The expenditure of TIF #2 increment revenue is governed by the Project and Finance Plan ("the Plan"). The Plan may be amended by the City Council.

To date, TIF #2 has authorized six projects to be included in the Plan: (1) the B&G Commercial development at Renfro Street and Interstate 35W, (2) Old Town Mobility Improvements, (3) infrastructure support for Old Town Station, (4) the Plaza, (5) the depot on Main infrastructure support, and (6) Ellison Street Project, and extending the term of TIF2 through December 31, 2041.

The proposed ordinance would amend the current project and financing plan by adopting a 7th project, Renfro Street & Johnson Avenue Pedestrian Improvements, and an 8th project, purchase of the Independent Bank lot and construction of parking lot.

The Board of Directors of TIF #2 passed a resolution authorizing the amendments to the

project and financing plan. To be effective, City Council must also pass an ordinance adopting the amendments to the plan.

OPTIONS:

- 1) Approve the ordinance amending the Reinvestment Zone Number Two project and financing plan; or
- 2) Deny the ordinance and do not amend project and financing plan.

RECOMMENDATION:

Approve the ordinance amending the Reinvestment Zone Number Two projects and financing plan

FISCAL IMPACT:

TIF 2 Fund

\$200,000 for Pedestrian Improvement

\$450,000 for Land Purchase

\$500,000 for Construction of Parking Lot

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