



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: July 17, 2024
PREPARED BY: Scott Jones, Director
DEPARTMENT: Economic Development

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on Tax Increment Reinvestment Zone Feasibility & Consulting Services agreement with TXP, Inc.: Manor Industrial TIRZ #2.

BACKGROUND/SUMMARY:

TXP, Inc. is a specialty provider of commercial TIRZ consulting services in Texas and has been selected to provide a feasibility study and consulting services for a proposed Industrial Tax Increment Reinvestment Zone (TIRZ #2). TXP, Inc. has proposed to provide city staff and Council with an overview of the TIRZ process, collect data and public input, define the proposed zone, project infrastructure costs and revenue, and provide guidance as to whether a TIRZ is feasible and in the best interest of the city.

LEGAL REVIEW: Yes, Deron Henry, Associate Attorney

FISCAL IMPACT:

PRESENTATION: No

ATTACHMENTS: Yes

- Presentation
- TIF Information
- TXP Service Agreement

STAFF RECOMMENDATION:

The City Staff recommends that the City Council approve and authorize the City Manager to execute the service agreement with TXP, Inc. in the amount of \$26,500.

PLANNING & ZONING COMMISSION: **Recommend Approval** **Disapproval** **XNone**
