

STAFF REPORT



SUBJECT: Creation of TIRZ No. 1C

DEPARTMENT: Administration

STAFF CONTACT: Allen Barnes

RECOMMENDATION:

Staff respectfully recommends proceeding with the development of Stephenville Tax Increment Reinvestment Zone No. 1C.

BACKGROUND:

The City of Stephenville is currently experiencing unprecedented growth in commercial development. One of the areas that developers have expressed interest in is the acreage south of the intersection of Highway 377 and Wolfe Nursery Road. There has also been a significant interest in the property near Christy Plaza. This recommendation will include Lockhart Road.

If a positive recommendation to create TIRZ 1C is an attractive alternative we might want to take a look at how much of the tax increment we will be willing to place into the TIRZ.

FISCAL IMPACT SUMMARY:

The cost to develop TIRZ 1C is \$ 37,500 plus reimbursables. The cost to develop TIRZ 2 will be the same.

ALTERNATIVES

1. Create TIRZ No. 2
2. Decide to reduce the size of the recommended area
3. Decide to not recommend the expansion or creation of a TIRZ for this area