

City of Stephenville

TIRZ #1

Amended PFP

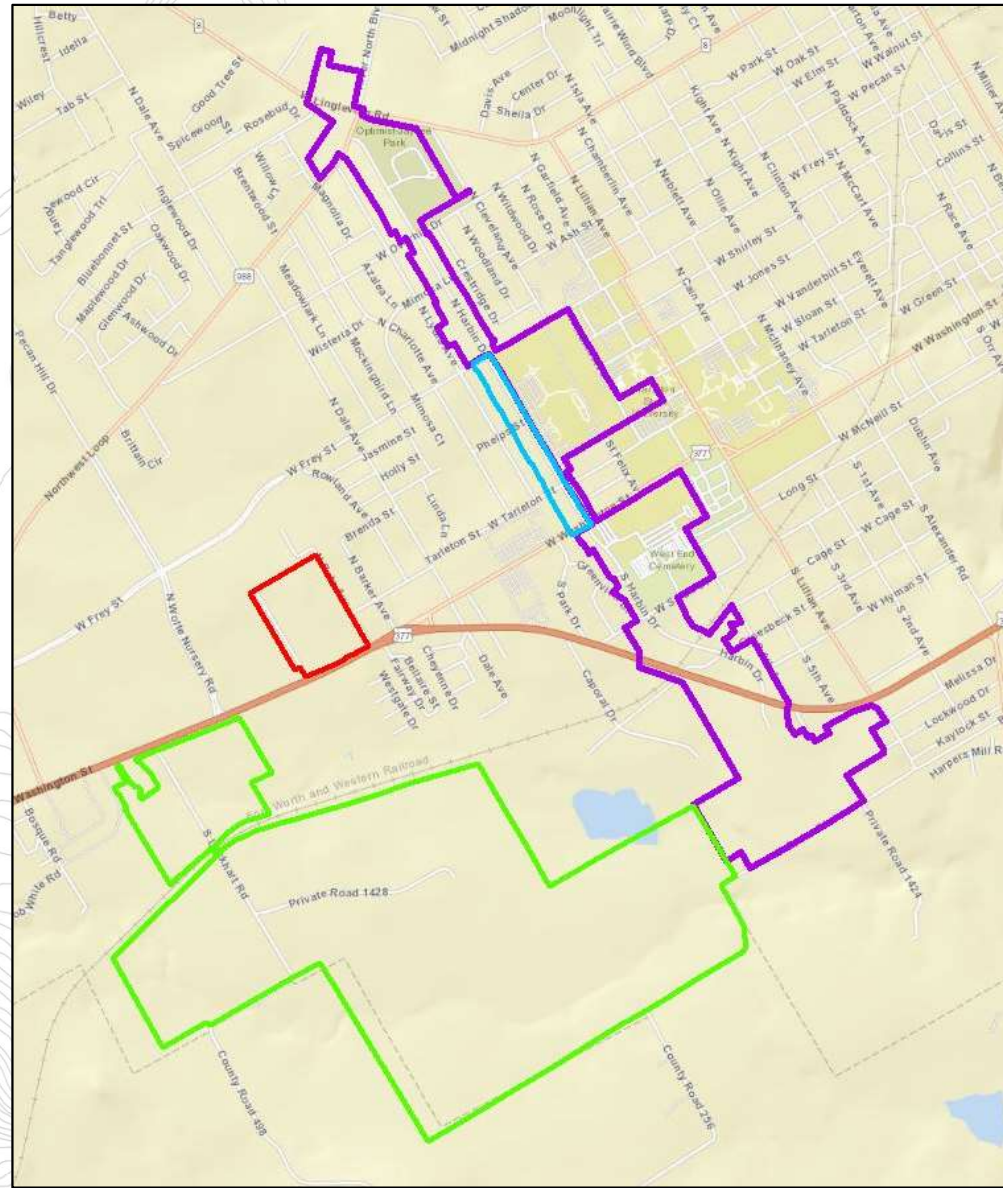
DECEMBER 6, 2022

TIRZ Amendment Process

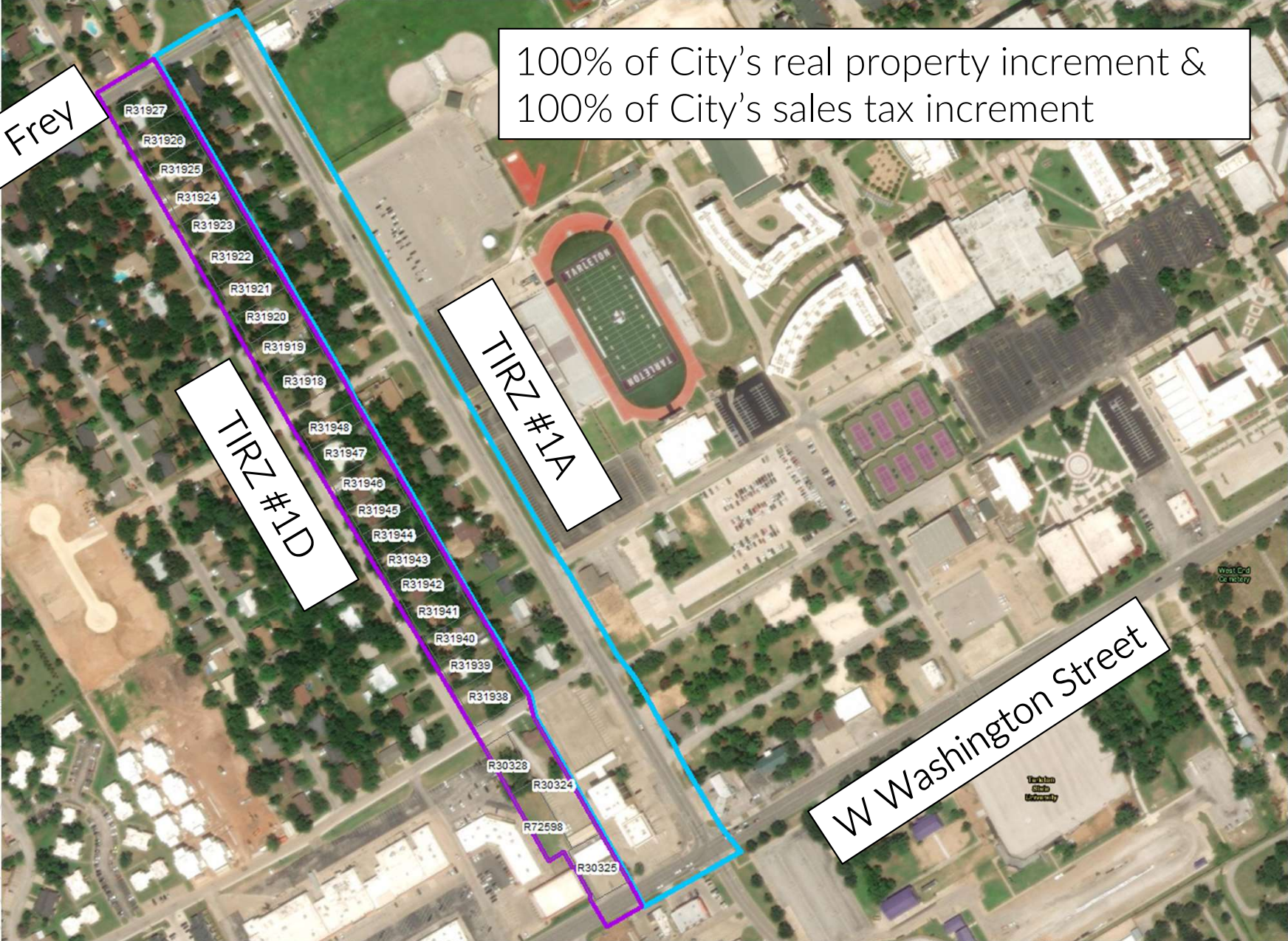
- City Council approved the Amended Creation Ordinance to expand TIRZ #1 on November 15, 2022
- Amendment to the creation ordinance establishes five key elements:
 - Boundary;
 - Term;
 - TIRZ Board;
 - City Participation and
 - *Preliminary* Amended Project and Financing Plan
- Upon TIRZ amendment the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

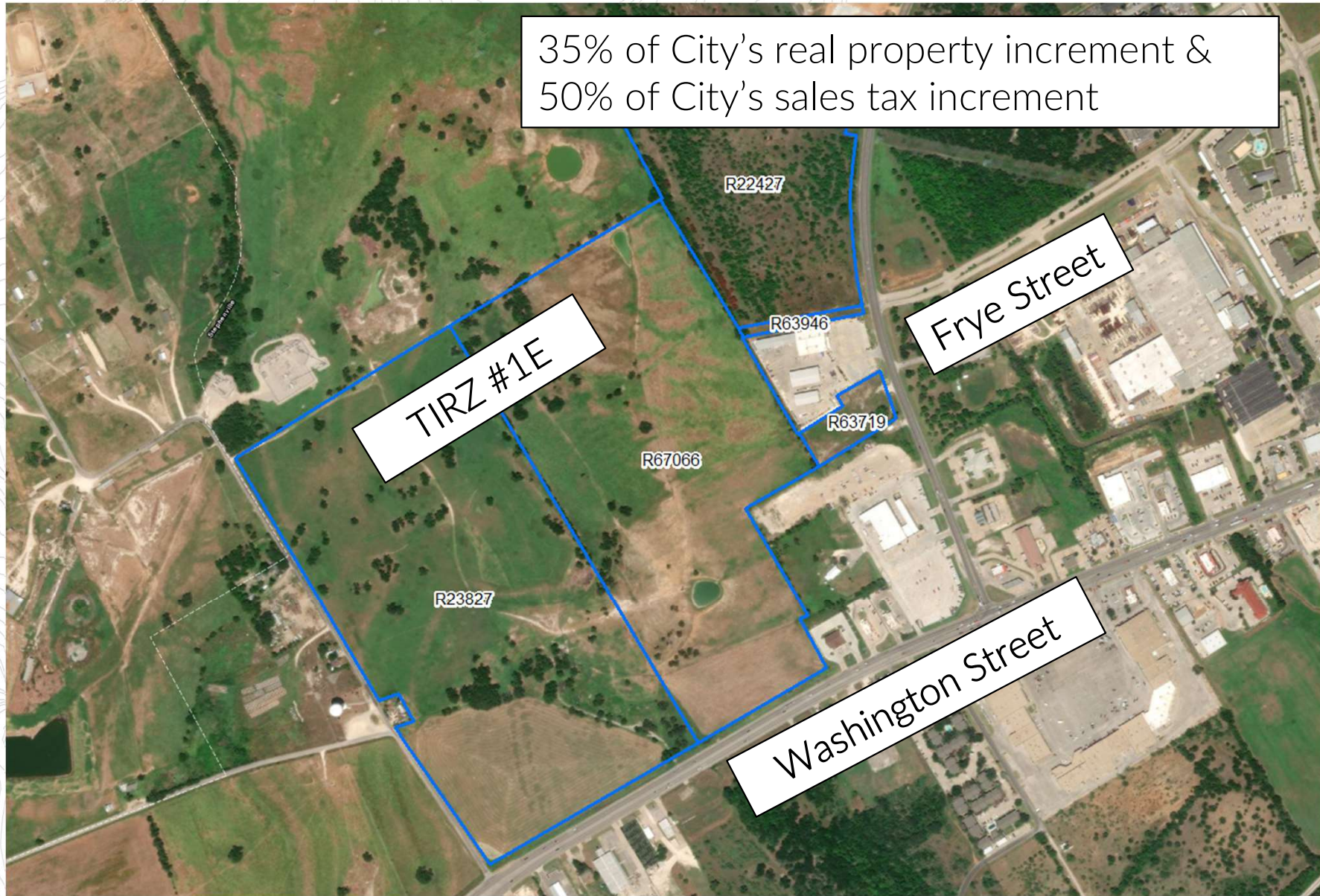
W Washington Street



DAVID PETTIT
Economic Development

TIRZ #1

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
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

- 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