

City of Stephenville
TIRZ #2
PFP

DECEMBER 6, 2022

TIRZ #2

- City Council approved the Creation Ordinance to create TIRZ #2 on November 15, 2022
- Creation ordinance establishes five key elements:
 - Boundary;
 - Term;
 - TIRZ Board;
 - City Participation and
 - *Preliminary* Project and Financing Plan
- Upon TIRZ creation the Final Project and Financing Plan is approved by the TIRZ Board and then the City Council by separate ordinance

TIRZ #2 PROPOSED DEVELOPMENT

	Initial Completion Date	Square Feet/Units	Taxable Value PSF/Unit	Incremental Value	Sales PSF	Total Sales
TIRZ 2						
PHASE ONE						
TOWNHOMES	2024	14	\$ 225,000	\$ 3,150,000	\$ -	\$ -
RESIDENTIAL	2024	2	\$ 125,000	\$ 250,000	\$ -	\$ -
COMMERCIAL	2024	4,160	\$ 100	\$ 416,000	\$ -	
RESIDENTIAL	2025	14	\$ 125,000	\$ 1,750,000	\$ -	
COMMERCIAL	2025	5,000	\$ 100	\$ 500,000	\$ -	
TOWNHOMES	2026	104	\$ 225,000	\$ 23,400,000	\$ -	
COMMERCIAL	2026	10,000	\$ 100	\$ 1,000,000	\$ 300	\$ 3,000,000
COMMERCIAL	2026	2,500	\$ 100	\$ 250,000	\$ 300	\$ 750,000
				\$ 30,716,000		\$ 3,750,000
PHASE TWO						
COMMERCIAL	2028	5,000	\$ 100	\$ 500,000	\$ 300	\$ 1,500,000
HOTEL	2028	80	\$ 125,000	\$ 10,000,000	\$ -	\$ -
RESIDENTIAL	2028	225	\$ 125,000	\$ 28,125,000	\$ -	\$ -
TOWNHOMES	2030	50	\$ 225,000	\$ 11,250,000	\$ -	\$ -
COMMERCIAL	2030	10,000	\$ 100	\$ 1,000,000	\$ 300	\$ 3,000,000
RESIDENTIAL	2030	150	\$ 125,000	\$ 18,750,000	\$ -	\$ -
TOWNHOMES	2032	75	\$ 225,000	\$ 16,875,000	\$ -	\$ -
COMMERCIAL	2032	15,000	\$ 100	\$ 1,500,000	\$ 300	\$ 4,500,000
RESIDENTIAL	2034	210	\$ 125,000	\$ 26,250,000	\$ -	\$ -
				\$ 114,250,000		\$ 9,000,000
Total				\$ 144,966,000		\$ 12,750,000



DAVID PETTIT
Economic Development

TIRZ #2

TIRZ #2 PROPOSED TIRZ REVENUE

- City of Stephenville contributing 60% of its real property increment
- 30-year term, to end on December 31, 2052

Taxing Jurisdictions	Total Taxes Generated	Participation	Net Benefit
CITY OF STEPHENVILLE	\$27,912,459	\$13,084,477	\$14,827,983
ERATH COUNTY	\$17,157,580	\$0	\$17,157,580
MIDDLE TRINITY WATER	\$403,123	\$0	\$403,123
ERATH ROAD & BRIDGE	\$5,588,500	\$0	\$5,588,500
STEPHENVILLE ISD	\$63,362,108	\$0	\$63,362,108
ECONOMIC DEVELOPMENT	\$550,496	\$0	\$550,496
ERATH COUNTY SALES	\$2,201,985	\$0	\$2,201,985
Total	\$117,176,252	\$13,084,477	\$104,091,775

NEXT STEPS

- December 6, 2022
 - TIRZ Board to consider recommending approval of the Project and Financing Plan
 - City Council to consider approval of the Project and Financing Plan, by ordinance