

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: October 16, 2023

Topic:

Consider appointments to the Tax Increment Reinvestment Zone Number 3 Board of Directors, including appointment of a Board Chair.

Background:

On December 6, 2021, the City Council adopted Ordinance No. 2021-39 establishing Tax Increment Reinvestment Zone No. 3 (Lovett TIRZ) for the purposes of dedicating incremental tax revenue from the designated area in support of eligible project costs.

As part of the TIRZ creation, the City Council must appoint board members to serve as a recommending body to the City Council regarding TIRZ matters. Per the adopted ordinance, the City Council needs to appoint five (5) TIRZ board members. Because of the commitments of the TIRZ being outlined in the approved development agreement with LIT Interchange 249 Business Park, LLC, City Council has already provided direct guidance as to how the TIRZ will be administered. As such, staff recommends the City Council concurrently serves as the TIRZ No. 3 Board of Directors for efficiency in managing TIRZ actions.

In addition, Chapter 311.009(f) of the Texas Tax Code, the governing body (meaning City Council) that created the TIRZ shall appoint the chairperson of the TIRZ Board of Directors. The TIRZ Board will be able to select a vice chair at their first meeting, along with drawing of lots to determine to terms for each board member.

Origination: City Manager's Office

Recommendation:

Staff recommends appointment of the City Council as the TIRZ No. 3 Board of Directors.

Party(ies) responsible for placing this item on agenda: Jessica Rogers, Assistant City Manager

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: _____ No: _____ If yes, specify Account Number: # _____

If no, funds will be transferred from account: # _____ To Account: # _____

Signed: Jessica Rogers 10/11/2023 **Approved by:** _____
Staff Member Date City Manager Date