

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: November 20, 2023

Topic:

Consider approval of the final Project and Finance Plan for the Tomball Tax Increment Reinvestment Zone No. 3.

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 creation and administration process, the City Council must adopt the Final Project and Finance Plan for the TIRZ, which provides such things as a project overview, term of the zone, financing information, eligible project costs, and TIRZ administration.

The Board is required to recommend approval of a final Project and Finance Plan to City Council. The draft Project and Finance Plan was drafted by TXP, Inc., the City’s TIRZ consultant, in conjunction with Lovett Industrial, representing the developer. This Plan is consistent with the preliminary Project and Finance Plan which was submitted as part of the TIRZ creation process.

Origination: City Manager’s Office

Recommendation:

Staff recommends approval the Final Project and Finance Plans.

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 11/13/2023 **Approved by:** _____
Staff Member Date City Manager Date