

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: March 17, 2025

Topic:

Consider approval of Resolution 2025-08 approving the FY 2023-2024 Tomball Tax Increment Reinvestment Zone No. 3 Annual Report

Background:

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

Chapter 311.016 of the Texas Tax Code requires the governing body that created a TIRZ to draft and approve an annual report which is then submitted to the Texas Comptroller and any taxing unit that levies property taxes on real property in the TIRZ. The report must include:

- the amount and source of revenue in the tax increment fund established for the zone;
- the amount and purpose of expenditures from the fund;
- the amount of principal and interest due on outstanding bonded indebtedness;
- the tax increment base and current captured appraised value retained by the zone; and
- the captured appraised value shared by the municipality or county and other taxing units, the total amount of tax increments received, and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality or county.

A summary table is below and a copy of the full Annual Report is attached as an exhibit to the resolution.

Fiscal Year	Tax Year	Base Value	Tax Year Value	Increment	TIRZ Revenue	TIRZ Expenditures
2021-22	2021	\$ 7,843,320	---	---	---	---
2022-23	2022	\$ 7,843,320	\$ 7,843,320	---	---	---
2023-24	2023	\$ 7,843,320	\$ 152,166,850	\$ 144,323,530	\$ 317,414	\$ 317,414

Origination: Finance Office

Recommendation:

This annual report is required by the State of Texas and needs acceptance by the TIRZ Board of Directors which is the City of Tomball City Council.

Party(ies) responsible for placing this item on agenda: Bragg Farmer, Finance Director

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: Bragg Farmer 3.05.2025 **Approved by:** _____
Staff Member Date City Manager Date