



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

Council Date: January 28, 2025	Department: Admin	Presented By: City Manager
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AGENDA ITEM:

Hold a Public Hearing, Consideration and take appropriate action on the Creation of Tax Increment Reinvestment Zone No.2 (the “Zone”), consisting of approximately 317 acres of land generally located south of IH 20, west of FM 1187, and north of E Bankhead Highway within the extraterritorial limits of the City of Willow Park; authorizing issuance of notice; and providing a preliminary Project Plan and Finance Plan, prepared by the City’s TIRZ Administrator, pursuant to Chapter 311, Texas Tax Code. (MuniCap)

BACKGROUND:

Municap, the City’s PID and TIRZ Administrator, has prepared the Preliminary Project and Finance Plan for the Tax Increment Reinvestment Zone No. 2, City of Willow Park, Texas. Chapter 311 of the Texas Tax Code requires the Preliminary Project and Finance Plan be approved by Council by City ordinance. The Preliminary Project and Finance Plan establishes the creation of the Tax Increment Reinvestment Zone No. 2 and provides for the City of Willow Park to participate with sixty-five (65%) of the City’s M&O and fifty (50%) of the City’s I&S tax increments generated by the ad valorem taxes of the City of Willow Park.

Suggested Motion:

I move to create a Tax Increment Reinvestment Zone No.2 consisting of approximately 317 acres of land generally located south of IH 20, west of FM 1187, and north of E Bankhead Highway within the extraterritorial limits of the City of Willow Park; authorizing issuance of notice; and providing a preliminary Project Plan and Finance Plan, prepared by the City’s TIRZ Administrator, pursuant to Chapter 311, Texas Tax Code.