



City of League City, TX

300 West Walker
League City TX 77573

Text File

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Title

Receive and approve submission of the FY2019 annual reports for Tax Increment Reinvestment Zone #2 (Victory Lakes), Zone #3 (Centerpointe) and Zone #4 (Westwood) (Director of Finance)

..Background:

Approval of this item will ensure compliance with Section 311.016 of the Tax Code which requires the governing body to submit an annual report on the status of the Tax Increment Reinvestment Zone (TIRZ) to the chief executive officer of each taxing unit that participates in the zone.

The report must include the amount and source of revenues, the amount and purpose of the expenditures from the fund, the principal and interest due on outstanding debt, the tax increment base, and the current captured appraised value. A copy of the report must also be sent to the State Comptroller's Office.

The FY2019 report for TIRZ #2 was submitted to the TIRZ #2 board on February 20, 2020. The FY2019 report for TIRZ #3 was submitted to the TIRZ #3 board on February 10, 2020. The FY2019 report for TIRZ #4 was submitted to the TIRZ #4 board on January 15, 2020. The boards approved the reports and recommended submittal of the reports to City Council. Upon receipt of the reports by City Council, the reports will be submitted to the participating entities (Galveston County and CCISD) and to the State Comptroller's Office. In addition to the reports, a spreadsheet is attached which summarizes the following information for TIRZ #2, TIRZ #3 and TIRZ #4 for each fiscal year: tax increment funds received, expenditures, debt payments, taxable value, and captured appraised value.

The taxable value for TIRZ #2 increased in the original area from \$9,871,290 in FY2002 to \$289,269,821 in FY2019. The taxable value for TIRZ #2 increased in the annexed area from \$13,049,020 in FY2008 to \$53,166,020 in FY2019. The City increment payments received by TIRZ # 2 increased from \$37,568 in FY2002 to \$1,918,515 in FY2019. The County and CCISD did not participate in TIRZ #2 during FY 2019 (Resolution 2017-12).

The taxable value for TIRZ #3 increased from \$2,656,830 in FY2002 to \$157,744,429 in FY2019. The increment payments received by TIRZ #3 increased from \$4,260 in FY2002 to \$1,295,426 in FY2019.

The taxable value for TIRZ #4 increased from \$2,245,870 in FY2007 to \$125,532,758 in FY2019. The increment payments received by TIRZ #4 increased from \$10,110 in FY2007 to \$689,686 in FY2019.

Attachments

1. Data Sheet
2. TIRZ #2 - Annual Report, Form 50-806, Summary for all fiscal years
3. TIRZ #3 - Annual Report, Form 50-806, Summary for all fiscal years
4. TIRZ #4 - Annual Report, Form 50-806, Summary for all fiscal years

FUNDING

{X} NOT APPLICABLE