



Legislation Details (With Text)

File #:	19-0104	Version:	1	Name:	TIRZ #2, #3 and #4 FY2017 Report
Type:	Agenda Item	Status:		Status:	Approved
File created:	1/30/2019	In control:		In control:	Budget and Project Management
On agenda:	2/12/2019	Final action:		Final action:	2/12/2019
Title:	Receive and approve submission of the FY2018 annual reports for Tax Increment Reinvestment Zone #2 (Victory Lakes), Zone #3 (Centerpointe) and #4 (Westwood) (Director of Budget & Project Management/Interim Director of Finance)				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Data Sheet, 2. TIRZ #2 Report, 3. TIRZ #3 Report, 4. TIRZ #4 Report

Date	Ver.	Action By	Action	Result
2/12/2019	1	City Council	Approved	Pass

Receive and approve submission of the FY2018 annual reports for Tax Increment Reinvestment Zone #2 (Victory Lakes), Zone #3 (Centerpointe) and #4 (Westwood) (Director of Budget & Project Management/Interim Director of Finance)

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 FY2018 report for TIRZ #2 was submitted to the TIRZ #2 board on December 5, 2018. The FY2018 report for TIRZ #3 was submitted to the TIRZ #3 board on January 29, 2019. The FY2018 report for TIRZ #4 was submitted to the TIRZ #4 board on December 5, 2018. 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 #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 \$287,135,959 in FY2018. The taxable value for TIRZ #2 increased in the annexed area from \$13,049,020 in FY2008 to \$53,750,300 in FY2018. The City increment payments received by TIRZ # 2 have increased from \$37,568 in FY2002 to \$1,842,415 in FY2018. The County and CCISD did not participate in TIRZ #2 during FY 2018 (Resolution 2017-12).

The taxable value for TIRZ #3 increased from \$2,656,830 in FY2002 to \$164,767,670 in FY2018. The increment payments received by TIRZ #3 have increased from \$4,260 in FY2002 to \$1,365,225 in FY2018.

The taxable value for TIRZ #4 increased from \$2,245,870 in FY2007 to \$94,125,675 in FY2018. The increment payments received by TIRZ #4 have increased from \$10,110 in FY2007 to \$520,781 in FY2018.

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