



Legislation Text

File #: 16-0776, **Version:** 1

Consider and take action on a resolution authorizing the first amendment to the interlocal agreement by, between and among the City of League City, Texas, Reinvestment Zone Number Four of League City, Texas (Westwood TIRZ), and the County of Galveston (Assistant City Manager)

Approval of this item will authorize the first amendment to the interlocal agreement between Galveston County, TIRZ #4 and the City. This amendment will extend the County's participation in the TIRZ.

The project plan for TIRZ #4 was approved by Ordinance 2006-05. The plan includes \$6.5 million in major thoroughfare construction and detention costs. The primary projects are the extension of Maple Leaf Drive and Brittany Bay Boulevard. These projects are funded through the City and County's property tax increment produced by the increased property value from development in the Reinvestment Zone.

The original interlocal agreement approved by City Council Resolution 2006-20 defined the participation commitments of the County and the City. Under the original agreement, the County's participation at 62.5% of their increment would end at the end of 2018. Due to delays in development of the area, the TIRZ revenue has lagged the original plan and the projects are not complete. This amendment would extend the participation of the County, at 25% of the increment, until the end of term of the TIRZ (2032).

The participation of the entities is currently and is proposed to be under the amendment as follows:

		<u>Current Agreement</u>		<u>Amendment #1</u>	
City	75%	to 12/31/2032	75%	to 12/31/2032	
County	62.5%	to 12/31/2018	62.5%	to 12/31/2015	
				25%	to 12/31/2032

Both the County and the TIRZ have approved and executed the amendment.

Contract Origination: TIRZ #4, reviewed and approved by the City Attorney's office

Attachment:

1. Data Sheet
2. Proposed Resolution
3. Interlocal Agreement

FUNDING

{x} NOT APPLICABLE

{ } Funds are available from Account # _____

{ } Requires Budget Amendment to transfer from Account # _____ to Account # _____