



Legislation Text

File #: 16-1174, **Version:** 1

Consider and take action on Ordinance No. 2016-26 designating and describing the boundaries of a tax increment reinvestment zone #5 (Historic District TIRZ), City of League City Texas, establishing the duration of the zone; establishing a tax increment fund; establishing a board of directors for the tax increment reinvestment zone; making certain findings and other matters related thereto; and proving an effective date - Second Reading (Asst. to the City Manager)

Council approved first reading 7-1-0 on July 26, 2016.

Approval of this ordinance will create the City of League City Tax Reinvestment Zone #5 (Historic District TIRZ). This ordinance will establish a thirty-year duration for the proposed zone, expiring December 31, 2046; provide for a board of directors for the zone; establish a tax increment fund for the zone; and make findings that the zone's projected improvements are of general benefit to the City, and that the zone meets the statutory criteria and requirements for a reinvestment zone.

The main focus of the Historic District TIRZ will be the improvement of core infrastructure projects, including the burying of overhead utilities, the reconstruction of infrastructure, street-scaping enhancements, and mixed use development.

Attachments:

1. Data Sheet
2. Ordinance No. 2016-26
3. Metes and Bounds Description
4. Map

FUNDING

{ X } NOT APPLICABLE

{ } Funds are available from Account # _____

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