



## Legislation Text

**File #:** 16-1406, **Version:** 1

Receive and approve submission of the FY2016 annual reports for Tax Increment Reinvestment Zone #2 (Victory Lakes), Zone #3 (Centerpointe) and #4 (Westwood) (Assistant City Manager)

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 FY2016 report for TIRZ #2 was submitted to the TIRZ #2 board on December 8, 2016. The FY2016 report for TIRZ #3 was submitted to the TIRZ #3 board on December 7, 2016. The FY2016 report for TIRZ #4 was submitted to the TIRZ #4 board on November 28, 2016. 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 \$264,398,837 in FY2016. The taxable value for TIRZ #2 increased in the annexed area from \$13,049,020 in FY2008 to \$51,554,560 in FY2016. The increment payments received by TIRZ #2 have increased from \$118,658 in FY2002 to \$4,274,791 in FY2016.

The taxable value for TIRZ #3 increased from \$2,656,830 in FY2002 to \$121,948,388 in FY2016. The increment payments received by TIRZ #3 have increased from \$4,260 in FY2002 to \$1,022,758 in FY2016.

The taxable value for TIRZ #4 increased from \$2,245,870 in FY2007 to \$56,549,927 in FY2016. The increment payments received by TIRZ #4 have increased from \$10,110 in FY2007 to \$441,382 in FY2016.

### 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

CONTRACT ORIGINATION:N/A

### FUNDING

{X} NOT APPLICABLE

{ } Funds are available from Account # \_\_\_\_\_

{ } Requires Budget Amendment to transfer from Account # \_\_\_\_\_ to Account # \_\_\_\_\_