

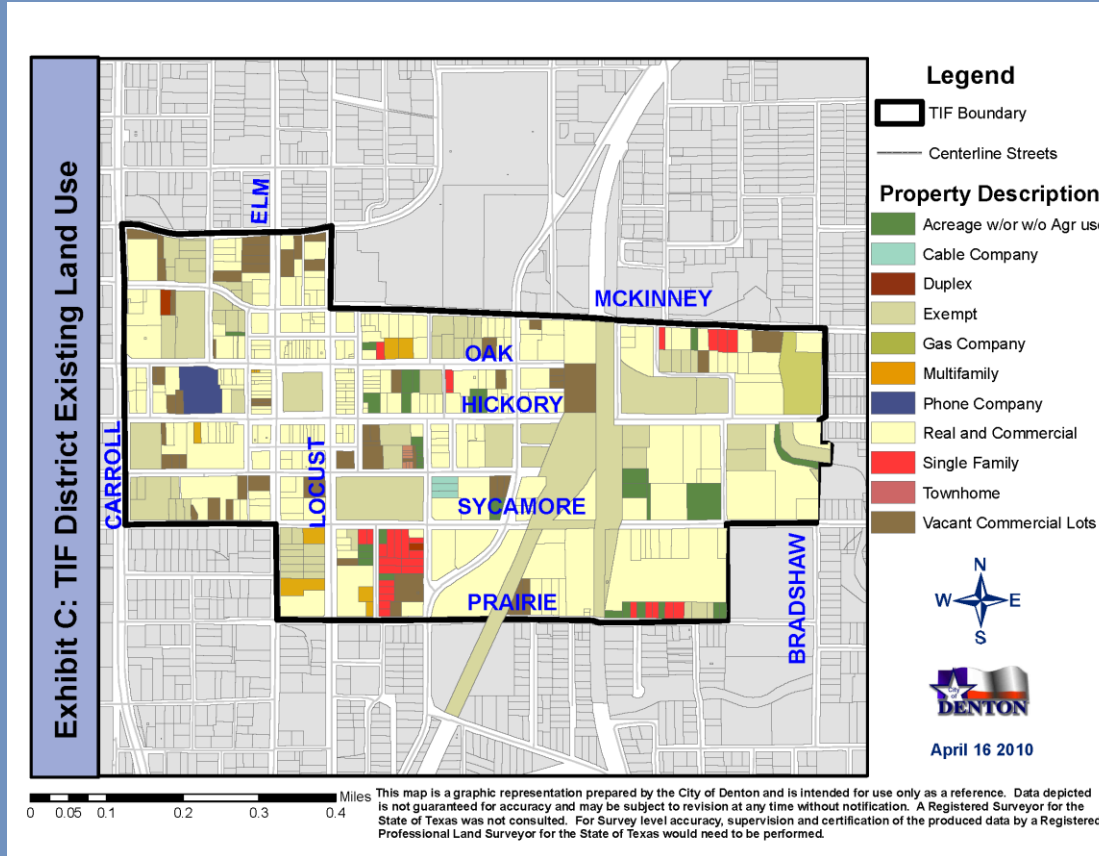
Tax Increment Financing Zone Number One (Downtown TIF) 2016 Annual Report

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Downtown TIF #1



Background

The Downtown TIF took effect on January 1, 2011 and will terminate on December 31, 2041, or when the budget of \$24.8 million has been collected.

The City's participation is as follows:

Years 1-5	100%
Years 6-10	95%
Years 11-20	90%
Years 21-30	85%

Project Plan

- ▶ Expected to produce \$24.8 million over 30 years.
- ▶ Parking/Transportation \$8 M
- ▶ Complete Streets \$7.9 M
- ▶ Support for downtown projects \$4.9 M
- ▶ Utility/Drainage Improvements \$4 M

Projects

Rail Yard Partners, LTD, renovated an existing 28,000 square foot building as a part of a larger transit-oriented catalyst project that includes office, retail and restaurant space along with multi-family housing.

The Agreement involves an annual grant in the amount of \$76,000 for five years, for a total incentive of \$380,000.

The first annual payment in the amount of \$76,000 was distributed for this project in 2016.

Contribution Summary

Year	TIRZ Certified Value	Supplement TIRZ Value	Annual Captured Supplement Value	Supplement Contribution to TIRZ Fund	Interest	Total TIRZ Fund
2010	79,356,854	79,356,854	N/A	N/A	N/A	N/A
2011	81,657,808	80,331,050	\$974,196	6,720	17	6,737
2012	89,605,635	93,040,263	\$13,683,409	94,381	297	94,678
2013	96,287,950	100,452,300	\$21,095,446	145,506	1,084	146,590
2014	114,885,073	116,769,435	\$37,412,581	258,053	2,821	260,874
2015	118,440,576	127,204,599	\$47,847,745	330,030	5,855	335,885
2016**	136,021,478	150,021,979	\$70,665,125	458,739	1,676	460,415
Totals			\$121,013,377	1,293,429	11,750	1,305,179

Annual Report

- ▶ An annual report is required to be submitted to the State Comptroller of Public Accounts, detailing the previous year's TIRZ activities.

Annual Report

311.016 of the Texas Tax Code requires:

- the base and appraised value
- revenue in the Tax Increment Fund from participating taxing entities
- purpose of expenditures
- and any outstanding bonded indebtedness interest due.

Direction:

- ▶ Seeking a recommendation for City Council regarding the 2016 Downtown TIF Number One Annual Report

