



City Council Agenda Item Summary Report

Meeting Date: June 2, 2020			
Submitted by: Jon Thatcher, Legal			
Consent	Discussion Only	Public Hearing X	Action/Discussion
Item Title: Hold a public hearing on an Ordinance and discuss and consider and any necessary action amending Ordinance 08-1290 to approve the Second Amended and Restated Project Plan and Reinvestment Zone Financing Plan and the addition of an approximate 240 acres to the TIRZ.			
How this item ties-in with the City's Mission, Vision and Values: Incorporates the City's Mission Statement being a community of family values that is dedicated to a safe environment and quality growth.			
Attachments: Ordinance; Second Amended and Restated Project Plan and Finance Plan			

Item Summary:

The City Council acted to approve the First Amended and Restated Project Plan and Reinvestment Zone Finance Plan on September 3, 2019, which updated the TIRZ structure, amending the TIRZ boundaries, extending the term for an additional 3 years, and include Reeder Road as a reimbursable project.

The Second Amended and Restated Project Plan and Reinvestment Zone Financing Plan is proposed to provide the following amendments to the TIRZ:

- The TIRZ Boundaries will be enlarged to include an additional approximate 240 acres of land owned by the developers on the eastern side of the TIRZ south of Highway 80 near Helms Trail. This property was recently annexed by the City upon the petition of the property owners.
- Akron Way will be added as an eligible project cost;

Other Notes:

- The County is not included in the participation of the Zone expansion;
- The City's participation rate in the Zone will remain at 85% of its tax rate.
- No change to the duration of the Zone.