Legislation Details (With Text)

File #:	19-067	**Name:**	
Type:	Ordinance	**Status:**	Individual Item Ready
File created:	1/4/2019	**In control:**	City Council
On agenda:	1/28/2019	**Final action:**	
Title:	Public hearing and approval of the first reading of an ordinance enlarging the boundaries of Reinvestment Zone Number One, City of New Braunfels, Texas; amending the project plan and finance plan for the zone to reflect the increased boundaries and include the Phase II Project; amending an economic development agreement between the City of New Braunfels, Texas and A-L 95 Creekside Town Center, L.P. to include the Phase II Project Improvements and estimated costs related thereto; authorizing the execution of a Phase II Tax Increment Participation interlocal agreement; and other matters in connection therewith.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Ordinance Amending Project and Finance Plan and Exhibits - Final, 2. Ordinance Amending Project and Finance Plan - Final, 3. Exhibit B - Amended Project and Financing Plan - Final, 4. Exhibit D - Amendment to Economic Development Agreement - Final, 5. Exhibit E - PHASE II TAX INCREMENT PARTICIPATION INTERLOCAL AGREEMENT - Final, 6. Exhibit F - Reinvestment Zone No. 1 Resolution Adopting Amended Project and Financing Plan, 7. Ordinance Certificate		

Date	Ver.	Action By	Action	Result
1/28/2019	1	City Council		

Presenter/Contact
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SUBJECT:

Public hearing and approval of the first reading of an ordinance enlarging the boundaries of Reinvestment Zone Number One, City of New Braunfels, Texas; amending the project plan and finance plan for the zone to reflect the increased boundaries and include the Phase II Project; amending an economic development agreement between the City of New Braunfels, Texas and A-L 95 Creekside Town Center, L.P. to include the Phase II Project Improvements and estimated costs related thereto; authorizing the execution of a Phase II Tax Increment Participation interlocal agreement; and other matters in connection therewith.

BACKGROUND / RATIONALE:

The item presented this afternoon bifurcates two separate action items. First, is the approval of an amendment to the Project and Financing Plan for the zone to include Phase II project improvements and project costs. These improvements and estimated costs have been incorporated into the attached plan. The specifics of the Phase II expansion and associated infrastructure improvements were presented to the Tax Increment Reinvestment Zone (TIRZ) board on July 30, 2018 and January 10, 2019.

The second action item is tied to the expansion of the TIRZ boundaries to incorporate a piece of land

currently owned by the City of New Braunfels. This site is ideal for Fire Station #7 and the proposed Fire Training Center. The attached map reflects the boundaries of the TIRZ should the additional property be included.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

FISCAL IMPACT:

The expansion of the TIRZ boundaries does not have a fiscal impact. The property to be included is already owned by the City of New Braunfels. Therefore, there will be no net impact to the City or TIRZ from this expansion. As presented by the Developer of Creekside, the amendment to the Project and Financing Plan allows for an additional reimbursement to occur. This reimbursement will be limited to $3,500,000 (construction costs) and will only come from property taxes and sales taxes generated within this new expansion. Moreover, the reimbursement will be paid on a “pay as you go” basis, meaning as the development and subsequent increment occurs.

COMMITTEE RECOMMENDATION:

The TIRZ Board of Directors unanimously recommends approval.

STAFF RECOMMENDATION:

Staff recommends approval of the ordinance.

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