

AGENDA ITEM SUMMARY

Meeting: 1/9/2014

DOC ID: 5877

Recommending Department: Development Services

LSR No:

Resolution -- Authorizing City Staff to Publish Notice of a Public Hearing for the Creation of Reinvestment Zone Number Five for the Parkside Residential Development Near the Intersection of State Highway 114 and Beltline Road, City of Irving, Texas for Tax Increment Financing Purposes Pursuant to Chapter 311 of the Texas Tax Code and Its Benefits to the City and the Properties to be Included in the Zone

Administrative Comments

1. This item supports Strategic Goal No. 3: Economic Development.
2. **Impact:** Public hearing will allow for public input on the creation of TIRZ No. 5 for the Parkside residential development
3. Tax Increment Financing is a tool used to fund improvements with a reinvestment zone.
4. Ad valorem taxes received from incremental value increases on property within the reinvestment zone will be used to reduce the PID assessments to pay debt service on the certificates of obligation that fund the public improvements.
5. Tax Increment Reinvestment Zone (TIRZ) No. 5 would be located near the intersection of SH 114 and Belt Line Road.

Recommendation

The resolution be approved.

ADDITIONAL COMMENTS:

Contract Required: N/A	Review Completed By:
Previous Action: N/A	Council Action: N/A

ATTACHMENTS:

RES - Creation of TIRZ 5 Exhibits A & B 1-9-2013 (PDF)

CURRENT YEAR FINANCIAL IMPACT:

REVISION INFORMATION:

Prepared: 12/18/2013 05:22 PM by Cynthia Castro
Last Updated: 12/31/2013 02:01 PM by Belinda Rowlett

CITY OF IRVING

COUNCIL RESOLUTION NO. RES-2014-2

WHEREAS, the City Council desires to promote the development of a certain contiguous geographic area in the City, which is more specifically described in Exhibit "A" (the "Zone"), and is considering the creation of a new reinvestment zone as authorized by and in accordance with the Tax Increment Financing Act, Texas Tax Code, Chapter 311, as amended (the "Act"); and

WHEREAS, prior to the creation of a Tax Increment Reinvestment Zone ("TIRZ"), the City Council shall hold a public hearing on the creation of the proposed zone and its benefits to the City and property in the proposed Zone; and

WHEREAS, the City now desires to schedule a public hearing regarding the creation of the Zone and its benefits to the City and to property in the Zone, and provide a reasonable opportunity for (i) all interested persons to speak for or against the creation of the Zone, its boundaries or the concept of tax increment financing and (ii) owners of real property in the Zone to protest inclusion of their property in the Zone, as required by Sections 311.003 (c) and (d) of the Act; and

WHEREAS, prior to holding a public hearing, the City shall publish notice of the public hearing in a newspaper having general circulation in the city not later than the seventh day before the date of the hearing;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF IRVING, TEXAS:

SECTION I. THAT the facts and recitations contained in the preamble of this resolution are hereby found and declared to be true and correct and are adopted as part of this resolution for all purposes.

SECTION II. THAT the City Council hereby calls a public hearing for 7:00 p.m. on February 6, 2014, at the regular meeting place of the City Council of the City of Irving, Texas, Council Chambers, 825 W. Irving Boulevard, Irving, Texas 75060, to consider the creation of a Tax Increment Reinvestment Zone. Notice of the hearing shall be published in a newspaper having general circulation in the city at least seven days before the date of the hearing. All residents and property owners within the TIRZ, and all other persons, are hereby invited to appear in person to speak for or against the creation of the zone, its boundaries, or the concept of tax increment financing in general. At or on the adjournment of the hearing conducted pursuant to Section 311.003(c) of the Act on the creation of the Zone, the City may create the Tax Increment Reinvestment Zone.

SECTION III. THAT notice of the hearing, in the substantially final form presented in Exhibit "B" with such changes as may be approved by the City's counsel, shall be published in a newspaper of general circulation in the city before the 7th day prior to the hearing as required by the Act.

SECTION IV. THAT this resolution shall take effect from and after its final date of passage, and it is accordingly so ordered.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF IRVING, TEXAS,
on January 9, 2014.

BETH VAN DUYNE
MAYOR

ATTEST:

Shanae Jennings
City Secretary

APPROVED AS TO FORM:

Charles R. Anderson
City Attorney