



## **CITY COUNCIL COMMUNICATION**

January 26, 2016

**SUBJECT:** Resolution Authorizing the City Manager to Execute Participation Agreements with Tarrant County and Tarrant County Hospital District for Participation in Tax Increment Reinvestment Zone Number Four

**SUBMITTED BY:** Loretta Getchell, City Manager

**REFERENCE NO:** Resolution No. 16-1484

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### **ACTION REQUESTED:**

Consider approval of Resolution No. 16-1484, authorizing the City Manager to execute participation agreements with Tarrant County and Tarrant County Hospital District for participation in Tax Increment Reinvestment Zone Number Four.

### **ALTERNATIVES:**

- Deny the Request

### **SUMMARY OF SUBJECT:**

The Euless City Council created Tax Increment Reinvestment Zone Number Four on September 22, 2015 and requested participation from Tarrant County and Tarrant County Hospital District. On January 19, 2016 the Tarrant County Commissioners approved participation in the amount of 75% of the incremental increase in ad valorem taxes within the Zone for a 15 year period and 50% of the incremental increase in ad valorem taxes for the next 10 year period. The County's participation over the life of the Zone is capped at \$5,163,357. They also authorized participation by Tarrant County Hospital District in the amount of 50% of the incremental increase in ad valorem taxes within the Zone for 15 years and 35% of the incremental increase in ad valorem taxes for the next 10 year period. The Hospital District's participation is capped at \$3,033,308.

Staff recommends that the City Council authorize the City Manager to execute participation agreements with each entity.

**FINANCIAL CONSIDERATIONS:**

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

**SUPPORTING DOCUMENTS:**

- Resolution No. 16-1484
- Draft Participation Agreement – Tarrant County
- Draft Participation Agreement – Tarrant County Hospital District

**APPROVED BY:**

\_\_\_\_\_ **LG** \_\_\_\_\_

City Manager's Office

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City Secretary's Office