



City of Pflugerville

Legislation Text

File #: RES-0650, **Version:** 1

Approving a resolution with the caption reading: A resolution setting a public hearing under Chapter 311.003 of the Texas Tax Code for the creation of a Tax Increment Reinvestment Zone within the City of Pflugerville, Texas; Authorizing the issuance of notice by the City Secretary of the City of Pflugerville, Texas regarding the public hearing; and directing the City to prepare a preliminary reinvestment zoning financing plan.

In September 2018, the City Council approved a Downtown Action Plan by Resolution resolving to expand upon opportunities and provide for the implementation of the 2009 Old Town Pflugerville Vision Report in support of the revitalization of downtown and to provide for a balance of opportunities to live, learn, work and play. Within the Action Report, various tasks are outlined that set the foundation for the revitalization of Downtown. One of the immediate goals was creation of a Tax Increment Reinvestment Zone (TIRZ) for the Downtown to help promote these efforts. A TIRZ will provide for the establishment of a separate fund, which captures the increase in ad valorem of property tax revenue within the Zone over time, to fund public improvements benefitting the Zone.

North Pointe (West of SH 130), is a proposed project located at the northeast corner of Pflugerville Parkway and FM 685 that proposes development as a high density mixed use project. Aligning the efforts of these projects emphasizes the importance of Downtown to the vibrancy of the overall community and will allow for the future tax increment to be utilized on identified public projects within Downtown, as well as North Pointe.

This item is to set a public hearing date and authorize the preparation of a preliminary financing plan utilizing TIRZ funds for Downtown area. This effort will be coordinated with the North Pointe (West) project preliminary finance plans as a singular reinvestment zone that is anticipated to be before Council for a public hearing and consideration on October 8th.

Prior City Council Action

Approval of the Downtown Action Plan - September 25, 2018 (RES 1649-18-09-25-0547)

Deadline for City Council Action

Staff requests approval on September 10, 2019 in order to maintain the anticipated schedule.

Funding Expected: Revenue ☐ Expenditure ☒ N/A ☐

Budgeted Item: Yes ☐ No ☒ N/A ☐

Amount: Estimated at \$10,000 to create TIRZ

1295 Form Required? Yes ☐ No ☒

Legal Review Required: N/A ☐ Required ☒ Date Completed: September 4, 2019

Supporting documents attached:

Resolution

Location Map

Recommended Action

Approve the resolution to set a public hearing for creation of a tax increment reinvestment zone (TIRZ).