

# Mayor and Council Communication

**DATE:** 12/15/20

**M&C FILE NUMBER:** M&C 20-0939

**LOG NAME:** 17TRINITYLAKESTIFAGREEMENT

**SUBJECT**

(CD 5) Authorize Execution of a Tax Increment Financing Development Agreement with the Tax Increment Reinvestment Zone Number Fourteen (Trinity Lakes) to Fund Construction of Infrastructure Improvements Along Trinity Boulevard in an Amount Up to \$18,500,000.00, Plus Interest

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**RECOMMENDATION:**

It is recommended that the City Council authorize the execution of a Tax Increment Financing Development Agreement with Tax Increment Reinvestment Zone Number Fourteen (Trinity Lakes) to fund construction of infrastructure improvements along Trinity Boulevard in an amount up to \$18,500,000.00, plus interest.

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**DISCUSSION:**

On January 31, 2013, the Board of Tax Increment Reinvestment Zone Number Fourteen (Trinity Lakes TIF) adopted a project and financing plan for the Trinity Lakes TIF, which was approved by the City Council by ordinance and in accordance with Section 311.011 of the Texas Tax Code. Included in the Project and Financing Plan were certain proposed infrastructure improvements to Trinity Boulevard intended to mitigate flooding, enhance walkability, and support the development of surrounding properties.

The City is currently planning to construct improvements to Trinity Boulevard between Interstate Highway (IH) 820 and Precinct Line Road (Project). The City intends to fund the Project through bond financing or another similar means, with funding from the Trinity Lakes TIF to help offset the costs of the Project, including any construction and financing costs.

The Board of the Trinity Lakes TIF will consider funding the Project in an amount up to \$18,500,000.00 in current and future TIF funds.

It is recommended that the City execute a TIF Development Agreement with the Trinity Lakes TIF, providing for such funding and outlining the responsibilities of both the Trinity Lakes TIF and the City with respect to the Project. Once the associated Project has been completed, the balance of any remaining funds obligated by the Trinity Lakes TIF for the Project will be returned to the Trinity Lakes TIF for use in support of other projects and activities outlined in its Project and Financing Plan.

This project is located in COUNCIL DISTRICT 5.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

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**FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that upon approval of the above recommendation and execution of the contract, funds will be deposited into the TIRZ #14 - Trinity Lakes Fund. The Economic Development Department (and Financial Management Services) is responsible for the collection and deposit of funds due to the City.

**Submitted for City Manager's Office by:** Jay Chapa 5804

**Originating Business Unit Head:** Robert Sturns 2663

**Additional Information Contact:** Michael Hennig 6024