



## **CITY COUNCIL COMMUNICATION**

January 25, 2011

**SUBJECT:** Resolution authorizing the City Manager to execute TIRZ Participation Agreements with Tarrant County and Tarrant County College District

**SUBMITTED BY:** Gary McKamie, City Manager

**REFERENCE NO:** Resolution No. 11-1357

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### **ACTION REQUESTED:**

Consider approval of Resolution No. 11-1357, authorizing the City Manager to execute participation agreements with Tarrant County and Tarrant County College District for participation in Tax Increment Reinvestment Zone Number Three-Glade Parks.

### **ALTERNATIVES:**

- Deny Request

### **SUMMARY OF SUBJECT:**

The Euless City Council created Tax Increment Reinvestment Zone Number Three-Glade Parks on November 9, 2010 and requested participation from Tarrant County and Tarrant County College District. Presentations were made to each entity. On January 11, 2011, 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 remaining 10 year term. The Tarrant County College District Board of Trustees met on January 20, 2011 and approved participation in the amount of 50% of the incremental increase in ad valorem taxes within the zone during the 25 year term of the agreement. Each entity capped participation at the requested amounts which was \$5,378,125 for Tarrant County and \$1,869,713 for Tarrant County College.

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. 11-1357
- Participation Agreement – Tarrant County
- Participation Agreement – Tarrant County College District

**APPROVED BY:**

\_\_\_\_\_ **CB** \_\_\_\_\_ City Manager's Office

\_\_\_\_\_ **KS** \_\_\_\_\_ City Secretary's Office