

AGENDA

CITY OF TAYLOR, TEXAS
SPECIAL CALLED JOINT MEETING TAYLOR CITY
COUNCIL AND TIRZ BOARD

TAYLOR PUBLIC LIBRARY 801 VANCE ST. TAYLOR, TX 76574

FEBRUARY 2, 2023, 6:00 P.M.

CALL TO ORDER AND DECLARE A QUORUM

CITIZEN COMMUNICATION

REGULAR AGENDA

1. Receive presentation on TIRZ #1 financials. (Jeff Wood)
2. Review presentation of Main Street Advisory Board's goals. (Jan Harris/Doug Moss)
3. Review recommendations from the TIRZ Board regarding amendments to the TIRZ Project and Financing Plan. (Tom Yantis)
4. Discuss priorities and procedures for the use of unbudgeted TIRZ revenue for fiscal year 2023 and beyond. (Tom Yantis)

ADJOURN

I certify that the notice of meeting was posted in the Taylor city Hall Lobby before 6:00 pm on January 30, 2023 and remained posted for at least 72 hours continuously before the scheduled time of said meeting I further certify that the following news media was notified of this meeting: Taylor Press

THIS WORKSHOP IS FOR DISCUSSION ONLY. NO ACTIONS WILL BE TAKEN BY THE CITY COUNCIL OR THE TIRZ BOARD.

Posted By:

Rocio Lopez
Rocio Lopez, Executive Assistant

Date

1-30-2023

City Council/TIRZ #1 Board Joint Work Session – February 2, 2023

Agenda Item #1 – Receive presentation on TIRZ #1 financials.

TIRZ/TIF #1

FY 2023 BUDDGET UPDATE



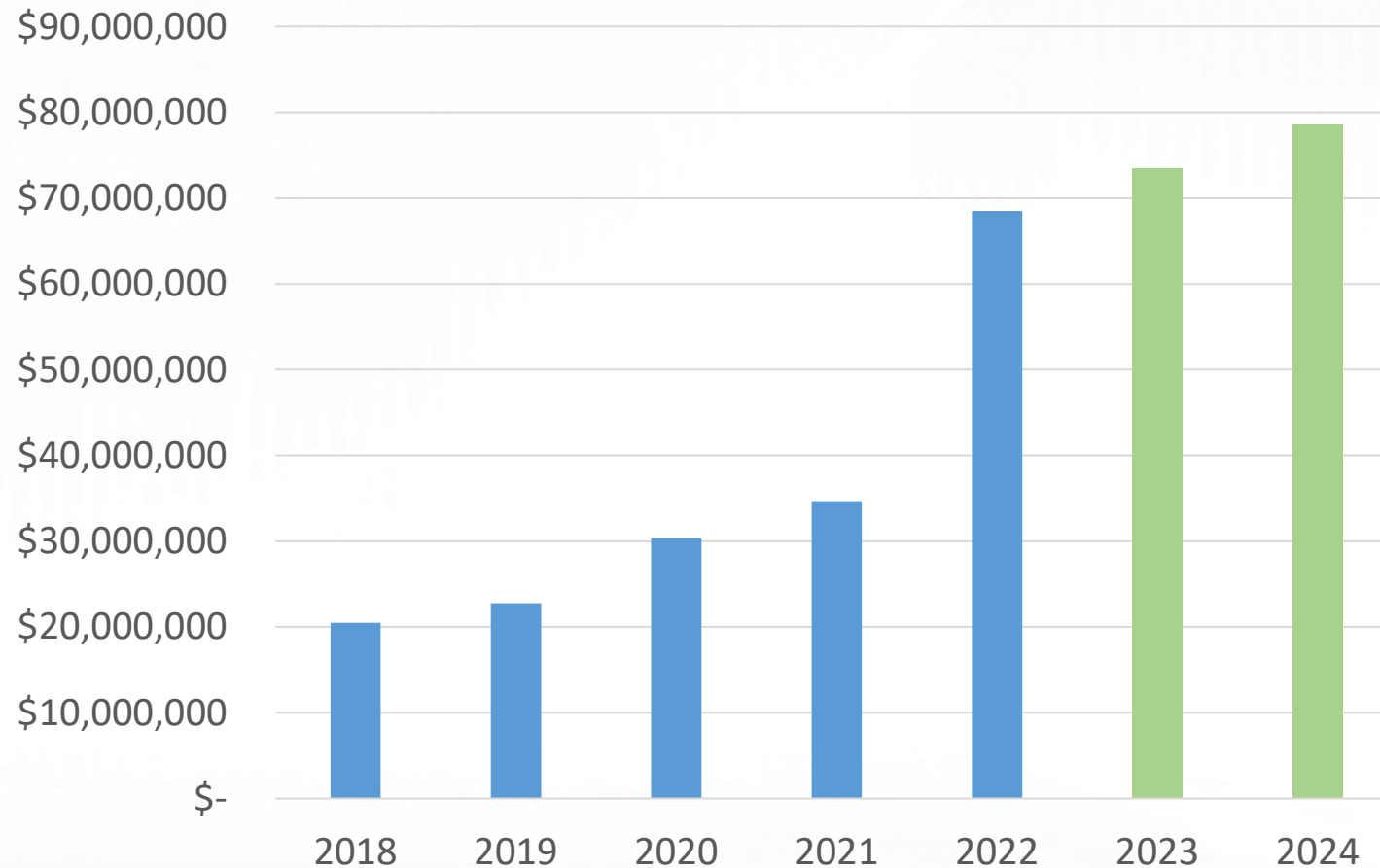
TIF CORRECTION - 2019

- Williamson County contacted City regarding previous years' TIF payments
- County was concerned that TIF payments were incorrectly calculated
- Re-examination of previous payments determined that payment amount included payments on captured Personal Property and Real Property
- Chapter 311 of Texas Tax Code and Ordinance 2005-9 only allow the capture on real property, not personal property
- Calculation error resulted on overpayment of \$120,755 from County and \$196,979 from City of Taylor

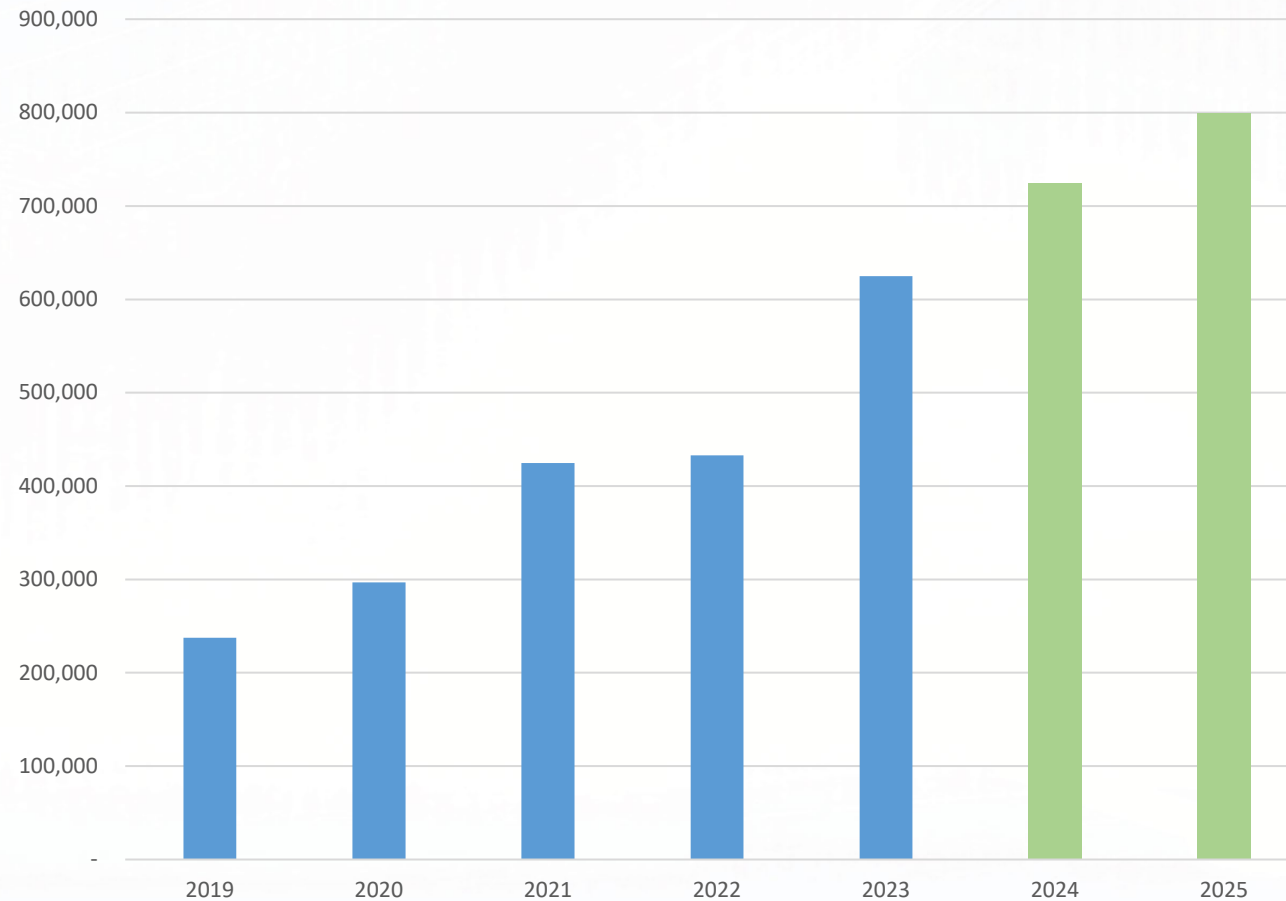
TIF CORRECTION

- City and County have agreed to allow repayment over an extended period
- County will be repaid over 8 years (4 years completed)
- City will be repaid over 10 years (3 years completed)
- Repayments will have a negative impact on TIF revenues
- Future captured tax payments to TIF were adjusted lower as a result of the corrected calculation methodology
- Reduced tax payments to TIF and debt service requirements of the TIF has resulted in significant fund balance depletion

CAPTURED VALUE OF TIRZ #1



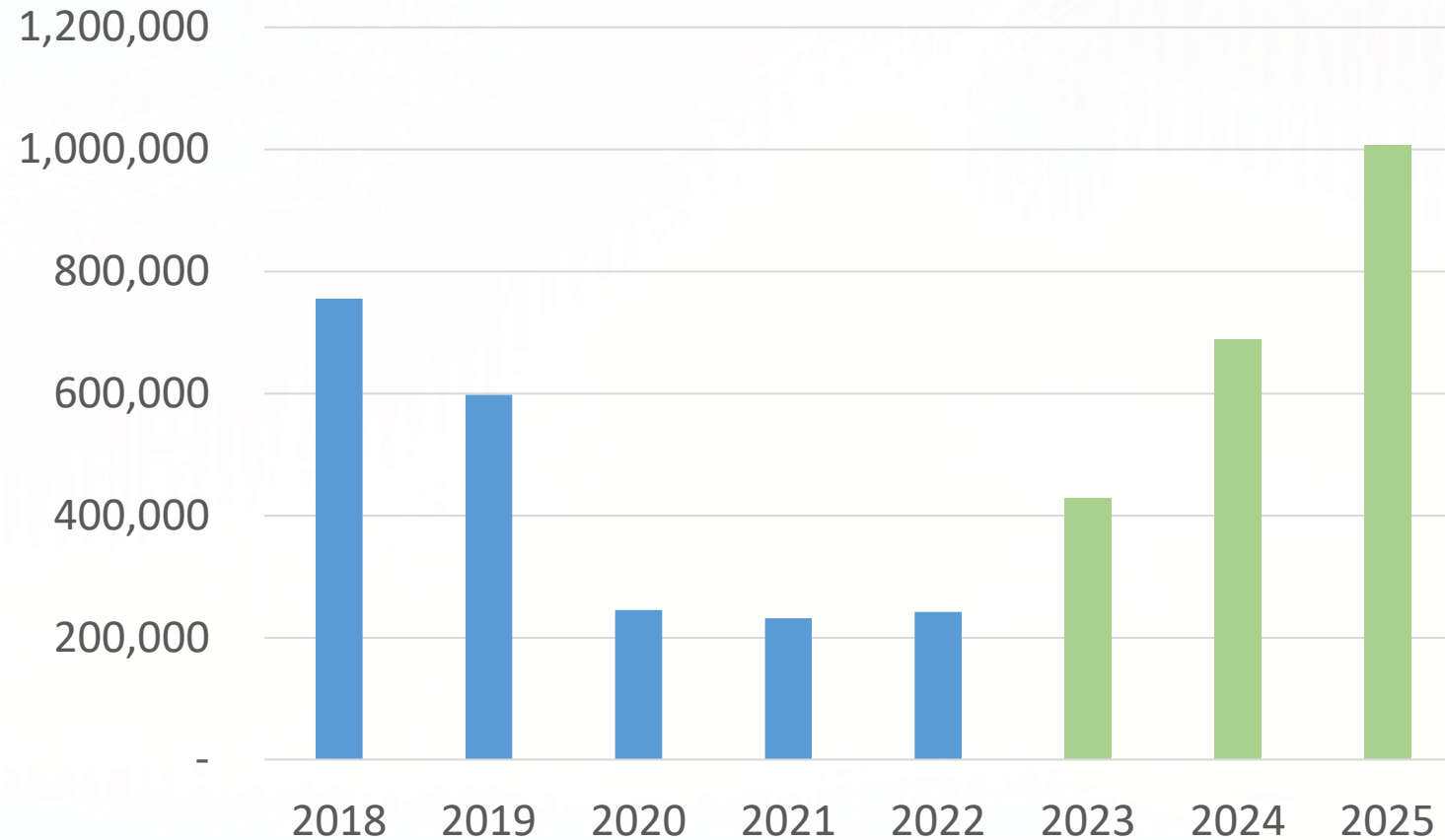
TIRZ #1 PROPERTY TAX REVENUES



2022-23 TIF BUDGET

- Total TIF revenues are estimated at \$625,500
- Repayment reductions are \$38,176
- Debt Service costs are \$341,700
- Fire Suppression Grants budget is \$25,000
- Façade Grants budget is \$30,000 (previous years were reduced)
- Personnel costs as a grant match have been added for downtown patrol officer \$19,600
- Total TIF expenditures is \$439,382
- Revenues exceed expenditures by \$186,118

TIF FUND BALANCE SUMMARY



City Council/TIRZ #1 Board Joint Work Session – February 2, 2023

Agenda Item #2 – Review presentation of Main Street Advisory Board’s “big hairy audacious goals”.

Main Street Advisory Board

VISION FOR THE FUTURE: Big Hairy Audacious Goals!



Staff Assistance for Events Management



Turn a Highway into a Street:
Main Street



Dealing with our Empty Buildings

City Council/TIRZ #1 Board Joint Work Session – February 2, 2023

Agenda Item #3 – Review recommendations from the TIRZ Board regarding amendments to the TIRZ Project and Financing Plan.

Background:

On October 13, 2022, the City Council accepted a recommendation from the TIRZ Board to amend the Project and Financing Plan to include the following funding categories:

1. Targeted Economic Development Assistance;
2. Personnel;
3. Third-Party Contracts.

Targeted Economic Development Assistance: The current Downtown Project and Financing Plan earmarks Economic Development Assistance of \$700,000. Staff recommended that with the increase in appraisals, that the TIF #1 Board consider CH 380 property tax rebates to downtown business prospects for rental assistance not to exceed -5 years for eateries, retail service, taverns and so forth and only for the ground floor. Also, staff recommended considering an increase in grants for upfront costs for rental assistance; possibly working with EDC on such assistance.

Personnel: The current Downtown Project and Financing Plan does not include expenditures for personnel additions such as a Special Events Coordinator to increase the time and effort the Main Street Manager can spend working with existing and future business and property owners or an additional police officer for downtown patrol. Staff recommended allowing for such expenditure and the flexibility for the Board to make such expenditures if deemed necessary. This could entail either budgeting in perpetuity or a phased in approach.

Third-Party Contracts: The current Downtown Project and Financing Plan does not include expenditures for ongoing maintenance and operations such as a third-party contract for street sweeping, and the like. This may be considered if the Board would like services above and beyond the frequency the City provides. Staff recommended allowing such an expenditure if the amendment was approved.

The current TIF #1 Downtown Project and Financing Plan was last amended in 2006 by the Taylor City Council.

Staff has engaged a consultant to prepare the amendments to the Project and Financing Plan and anticipate completion of the amendments by early summer 2023.

City Council/TIRZ #1 Board Joint Work Session – February 2, 2023

Agenda Item #4 – Discuss priorities and procedures for the use of unbudgeted TIRZ revenue for fiscal year 2023 and beyond.

Background:

This agenda item will provide an opportunity for the City Council and the TIRZ Board to discuss the allocation of unbudgeted TIRZ revenue in the current fiscal year and beyond.

Based upon prior discussions and actions by the Board and City Council, staff recommends the following framework.

1. Priority #1 – amend the current fiscal year budget to allocate TIRZ funding for personnel expenses related to the management of special events.
2. Priority #2 – amend the current fiscal year budget to allocate TIRZ funding for
 - a. additional grants for vacant building renovation; and
 - b. for targeted economic development incentives to attract priority tenants in downtown buildings.
3. Priority #3 – if funds allow, identify one or more priority capital improvement projects to be funded in fiscal year 2023-24.