



City of San Antonio

Agenda Memorandum

File Number:
{{item.tracking_number}}

Agenda Item Number: 5

Agenda Date: April 26, 2023

In Control: Tax Increment Reinvestment Zone No. 40 - Lone Oak

DEPARTMENT: Neighborhood and Housing Services

DEPARTMENT HEAD: Veronica Garcia, Director

COUNCIL DISTRICTS IMPACTED: District 3

SUBJECT:

Adopting a Finance Plan for the Tax Increment Reinvestment Zone No. 40 – Lone Oak

SUMMARY:

This item requests the Board adopt a Finance Plan for the Tax Increment Reinvestment Zone No. 40 – Lone Oak.

BACKGROUND INFORMATION:

The Lone Oak TIRZ is a newly created Petition-Initiated TIRZ, designated by City Council on January 12, 2023. Chapter 311 of the Texas Tax Code requires the Board of Directors of a Reinvestment Zone adopt a finance plan for the Zone with the elements listed in Section 311.011. This action item requests the Board adopt a Finance Plan for the Tax Increment Reinvestment Zone No. 40 – Lone Oak.

ISSUE:

Chapter 311 of the Texas Tax Code requires the Board of Directors of a Reinvestment Zone adopt a finance plan for the Zone with the elements listed in Section 311.011.

FISCAL IMPACT:

There is no fiscal impact to the General Fund.

ALTERNATIVES:

The Board of Directors could decide to not adopt this Finance Plan; however, a TIRZ must have an adopted Finance Plan. Failure to adopt a Finance Plan may delay or jeopardize the project.

RECOMMENDATION:

Staff recommends the Board adopt a Finance Plan for the Tax Increment Reinvestment Zone No. 40 – Lone Oak.