



# Mayor's Monthly Newsletter

Written by Mayor Justin Ray

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## Taking the Lead on Economic Development

Hello Neighbors, Residents and Friends

City Council and Staff will be conducting the initial budget retreat at the Fire Station this month. At this workshop, staff will present to Council an initial framework of a proposed budget. The City Manager and department heads will discuss their department's needs, opportunities and obstacles. It is an opportunity for Council to interact with Staff and provide direction.

For this year's retreat I have requested the City Manager to develop and present strategies for economic development in Jersey Village. It is time for the City to take the lead and harness this upward trajectory I have written about. Going forward, I will steer the City towards taking proactive steps to reach out to developers and showcase our community. The main focal point will be the Jersey Crossing area of Jones Road. As I have written about, the Jersey Crossing is designated for high end residential and retail development that will be a welcomed addition to our blossoming community. I again recommend everyone check out the information on the City website regarding this visionary development.

The City has numerous methods at our disposal to attract development. A number of these methods were utilized in creating the City Center development at I-10 and the Beltway. Among the methods we will investigate:

Chapter 380 Agreements: The City would provide sales tax rebates to companies to encourage higher end development. A rebate would have a phased approach allowing a developer to recoup more costs up front and have a sliding scale over a defined period of time where the rebate would be phased out.

Tax Increment Reinvestment Zone (TIRZ): TIRZ help finance costs of redevelopment and encourage development in areas that would otherwise not attract sufficient market development in a timely manner. Taxes attributable to new improvements (tax increments) are set-aside in a fund to finance public improvements within the boundaries of the zone.

Hotel Occupancy Tax (HOT): The City can offer a Hotel Occupancy Tax reimbursement as an incentive. As the HOT is a percentage of the room rate, a reimbursement of a portion of the HOT could provide an incentive for larger chains with higher room rates.

Public Improvement Districts: These districts can help fund improvements to streets, sidewalks, parking, mass transit facilities, drainage, landscaping, utilities, and more. They allow for the necessary improvements for people to come to the area, and stay in the area.

These methods and others will be discussed in an effort to put together a realistic and creative plan to bring the types of development the citizens of Jersey Village need and deserve. I look forward to communicating with everyone in the future regarding these exciting plans and opportunities.

All the Best

Justin Ray

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