



**TAX INCREMENT
REINVESTMENT ZONE
NUMBER 3
CITY OF JERSEY VILLAGE, TX
ANNUAL REPORT FY2023**

RECOMMENDED FOR APPROVAL BY TIRZ BOARD ON
JANUARY 8, 2024

APPROVED BY CITY COUNCIL ON
JANUARY 22, 2024

Resolution 2024-02

City of Jersey Village, Texas - City Officials

City Council - October 2022 - September 2023

Mayor	Bobby Warren
Place 1	Drew Wasson
Place 2	Michelle Mitcham
Place 3	Sheri Sheppard
Place 4	James Singleton
Place 5	Jennifer McCrea

City Staff

City Manager	Austin Bless
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TIRZ Board of Directors

BOARD MEMBER	POSITION	FIRST APPOINT DATE	CURRENT TERM ENDS
William Rackley, Chairman	1	4/21	12/23
Michael Stembridge	2	05/22	12/23
Sylvia Perry (resigned September 2023)	3	04/21	09/23
Jessica Medrano	4	12/22	12/23
Meg Crady	5	04/21	12/24
Visente Lopez	6	05/21	12/24
Ron D'Amico	7	12/22	12/24

Purpose

The Board shall act as an advisory board to the City Council in the operation and administration of Zone Number 3; and all actions by the board are subject to City Council approval.

Duties and Responsibilities

The authority and responsibility of the board expressly includes:

1. Make recommendations to the City Council regarding the administration of the Zone;
2. Make recommendations to the City Council regarding agreements that are necessary or convenient to implement the project plan and reinvestment zone financing plan;
3. Make recommendations to the City Council regarding agreements with local governments or political subdivisions for management of the zone or implementing the project plan and reinvestment zone financing plan;
4. Make recommendations to the City Council regarding the expenditure of TIF Fund Number 3 funds related to development and redevelopment of land within the zone, in conformance with the following process;
5. Act as the lead entity in working with other boards and commissions regarding incentives, regulations, infrastructure, and all other physical and economic development decisions related to the Zone Number 3; and
6. Provide a progress report to the City Council annually, or as requested by the City Council.

Membership

This Board of Directors consists of nine (9) members: seven (7) Directors shall be appointed by the City Council; and the State Representative and State Senator for Jersey Village, or their appointees.

Description of Zone

In accordance with the Tax Increment Financing Act (Texas Tax Code Chapter 311), Reinvestment Zone Number Three, Jersey Village, Texas (TIRZ No. 3) was established by Ordinance 2021-14 of the Jersey Village City Council on March 15, 2021.

Purpose of Zone

This Zone allows the City of Jersey Village to benefit from homes being removed from the flood plain and new homes being constructed that are above the flood plain. In addition, this will also likely spur the redevelopment of nearby areas.

The purpose of this TIRZ is to support this development.

Financial State of the Zone

Chapter 311.016 (a)(1) of the Texas Tax Code requires an annual status report be filed with the chief officer of each taxing unit that levies property taxes in a reinvestment zone and the state comptroller. The established base year for TIRZ No. 3 reporting was Fiscal Year 2021. This report covers Fiscal 2023, which was October 1, 2022 – September 30, 2023.

Amount and Source of Revenue

The Tax Increment Base Value of the District (from 2021) is \$5,678,392. For Fiscal Year 2023 the taxable value was \$5,651,609. Therefore there is no captured incremental value for FY2023. There was \$750,000 revenue that was a transfer from the General Fund, and \$252,564.43 in revenue from the sale of land.

Amount and Purpose of Expenditures

Expenditures were as follows:

- Administrative for Appraisals - \$402.50
- Demolition Services - \$28,581.50
- Purchase of Homes - \$720,298.00

Total: \$749,282.00

Amount Of Principal And Interest Due

The TIRZ has no bonded indebtedness.

Tax Increment Base And Current Captured Appraised Value Retained By The Zone

There was no increment captured in FY23. The Increment base (Taxable Value) is \$5,678,392.

Tax Year 2021 is the City Fiscal Year 2022. Tax Year 2022 is the City Fiscal Year 2023.

	Tax Year 2021 (Base Year)	Tax Year 2022	Tax Year 2023
Market Value	\$7,691,751	\$8,399,304	\$10,170,728
Appraised Value	\$7,605,331	\$7,769,766	\$9,151,229
Exemptions	\$1,926,939	\$2,118,157	\$2,814,930
Taxable Value	\$5,678,392	\$5,651,609	\$6,336,299

Captured Appraised Value Shared By The Municipality And The Total Amount Of Tax Increments Received

Taxing Jurisdiction & Participation Rate	Captured Appraised Value	Tax Rate per \$100/Value	Amount of Increment
Jersey Village (100%)	\$00	0.7425	\$ -

Currently Jersey Village is the only taxing entity participating in the TIRZ and is participating at 100%.

Fund Balance History:

	FY2022	FY2023
Revenues	1,000,000	1,002,564.43
Expenditures	999,532.98	749,282
Net Income (Loss)	467.02	253,282.43
Ending Fund Balance	467.02	253,749.43

Map 1: Location of Tax Increment Reinvestment Zone

The boundaries of the TIRZ are depicted below.

