



12-239

**TITLE:** Consider/Discuss/Act on an Ordinance Authorizing a Fiscal Year 2011-2012 Budget Amendment for the Tax Increment Reinvestment Zones (TIRZ)

**MEETING DATE:** April 17, 2012

**DEPARTMENT:** Finance

**CONTACT:** Rodney Rhoades, Director

**RECOMMENDED CITY COUNCIL ACTION:**

- Approve Ordinance

**ITEM SUMMARY:**

- Two TIRZ areas were created in 2010 where revenue from future years Ad Valorem and Sales & Use tax increments are captured.
- Expenditures will increase when the TIRZ revenues are transferred out of the General Fund.

**BACKGROUND INFORMATION:**

- Each TIRZ Board approved their respective 2011 Annual Report on March 6, 2012 with City Council subsequent approval on March 20, 2012.

**FINANCIAL SUMMARY:**

- Reappropriate \$747,123 General Fund fund balance (accounts 001-9999-403-8876 and 001-9999-403-8877) and transfer to:
  - TIRZ No. 1 Fund 76 - \$442,090
  - TIRZ No. 2 Fund 77- \$305,033

**BOARD OR COMMISSION RECOMMENDATION:** N/A

**SUPPORTING MATERIALS:**

[Ordinance](#)