



AGENDA MEMORANDUM
City Council Meeting of October 31, 2023

DATE: March 15, 2023
TO: Peter Zanoni, City Manager
FROM: Heather Hurlbert, Assistant City Manager
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361-826-3506

Briefing on Developer Proposed Tax Increment Reinvestment Zone for the Barisi Village Development

STAFF PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Heather Hurlbert	Assistant City Manager	City Manager
2.		

OUTSIDE PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Agency Name</u>
1.		
2.		

BACKGROUND:

The city has received a petition from Jeffory Blackard with Barisi Village, LLC for the creation of a Tax Increment Financing Zone (TIRZ) on the area that was formally the Pharoah Valley golf course and country club. The Developer is proposing a publicly accessible and beneficial European-style village. The project and financing plan anticipates reimbursement from taxes generated by the increment of up to \$78,000,000 in costs for public infrastructure including parking structures, streets, landscaping and furnishing, wayfinding, parks, ponds and fountains, public restrooms, public plaza and tower, lighting and safety, public utility infrastructure, and walking trails. The developer is also requesting that funds for maintenance of some of the improvements be paid through the TIRZ along with interest expenses.

This item will provide a briefing on the proposed project and related requested creation of a TIRZ.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – Barisi Village Briefing