



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: December 16, 2022

AGENDA ITEM: Consider Approval to Adopt Resolution Creating Project Redeemer Reinvestment Zone No. 001

PRESENTER: Hoyt Harris, Board President

BACKGROUND INFORMATION:

- On July 25, 2022, the Board of Trustees took the following action related to a Chapter 313 Value Limitation Application to Aledo ISD by Project Redeemer: adopted Board Policy CCGB(Local)--Ad Valorem Taxes, Economic Development; accepted the application from Project Redeemer and authorized the superintendent to submit it to the Comptroller; approved a large project application fee; and retained consultants to assist the district in processing the application.
- The company is asking the District to approve a limited value of \$80,000,000 on Project Redeemer qualified property for Maintenance and Operations (M&O) purposes, with the project being fully taxable for Interest and Sinking (I&S) purposes.
- Any value limitation agreement that may ultimately be approved by Aledo ISD will not result in a loss of revenue to the District as state revenue will make up for any local revenue reductions.
- The application has been submitted and approved by the Comptroller for the State of Texas, meeting all of the criteria required by the state.
- It is recommended that, at this Board meeting, the Board of Trustees takes the final actions necessary to complete the Chapter 313 process.

FISCAL INFORMATION:

Not known at this time

ATTACHMENTS:

Resolution Creating Project Redeemer Reinvestment Zone No. 001

ADMINISTRATIVE RECOMMENDATION:

The Administration recommends the Board of Trustees adopt the resolution creating Project Redeemer Reinvestment Zone No. 001.