

CITY COUNCIL - CITY OF JERSEY VILLAGE, TEXAS - AGENDA REQUEST

AGENDA DATE: March 4, 2019 **AGENDA ITEM:** E2

AGENDA SUBJECT: Discuss increasing the residential homestead exemption.

Department: Administration

Prepared By: Austin Bless, City Manager **Date Submitted:** February 27, 2019

EXHIBITS: EXA - 10 Year Financial Projections & CIP Spreadsheet - [With Grants](#)
EXB - 10 Year Financial Projections & CIP Spreadsheet - [Bond](#)
EXC - 10 Year Financial Projections & CIP Spreadsheet - [Move streets](#) 2 years
EXD - [Debt in Harris County](#)

BUDGETARY IMPACT:	Required Expenditure:	\$
	Amount Budgeted:	\$
	Appropriation Required:	\$

CITY MANAGER APPROVAL: AB

As requested by the city council, staff has done some more digging into our long range fiscal planning.

The first spreadsheet we will look at shows what the fund balance would be assuming the entire Wall Street/Berm project is paid for via grant funding. On all of the spreadsheets, I have broken out the Flood mitigation costs by project so it is easier to see. The E127 project is still projected to be funded by city funds. The funds for the elevation/buyouts/mitigation reconstruction are based upon all of the homes that were identified in the LTRP as being candidates for assistance and all homes that are currently listed as RL or SRL by FEMA. According to the current cost share, the total cost would be about \$4.6 million, which includes some room for inflation.

From our last workshop, the City Council requested us to look at what fund balance would be like if we pushed all street projects back 2 years. We have prepared a spreadsheet showing that. However, please note we still have Wall Street planned for the next fiscal year, as the storm water work would be going on then. All other streets have been pushed back 2 years in the spreadsheet. Staff also spoke with our bond counsel to see what repayment terms for a \$13 million bond would look like and how that would impact our financial reserves. In that spreadsheet, all of the streets that were in the 10-year plan have been removed and would be paid for from bond proceeds.

We have also run the numbers to see what raising the Over 65 Homestead Exemption would do. Here are those calculations:

City Council Special Session Meeting Packet for March 4, 2019

