

## City of Sachse, Texas

President George Bush Turnpike

Tax Increment Financing(TIF Zone)

Board of Directors

### Members Present:

Edward Brown, Chairman

Jeff Dowdle

Frank Millsap

Troy Riner

Bobby Tillman

### Members Absent:

None

### Staff Present:

Jeri Rainey, Finance Director

Billy George, City Manager

Greg Peters, City Engineer

Marc Kurbansade, Comm. Development Director

Carlos Vigil, SEDC Executive Director

Teresa Savage, Finance Manager

The President George Bush Turnpike Tax Increment Financing (TIF Zone) Board of Directors met on Tuesday, January 15, 2013 at 7:00 p.m. at the **Sachse Municipal Building, 3815-B Sachse Road, Sachse, Texas** to consider the following items of business:

1. Call to Order: Chairman Ed Brown called the meeting to order at 7:00 p.m.
2. Invocation and Pledge of Allegiance to the U.S. and Texas Flags: The invocation was given by Jeff Dowdle, and the pledges were led by Frank Millsap.
3. Consider approval of the minutes of the January 17, 2012 regular meeting: Frank Millsap moved to approve the minutes of the January 17, 2012 regular TIF Board meeting. Jeff Dowdle seconded the motion, and the motion passed unanimously.
4. Consider the Election of a Vice Chairperson of the Tax Increment Financing (TIF) Board: Frank Millsap made a motion to move this item to the end of the meeting; Jeff Dowdle seconded, and the motion passed unanimously.
5. Update on the status of the President George Bush Turnpike: City Engineer Greg Peters presented an update on the construction of the PGBT. The work on the western end of the turnpike through Grand Prairie has been opening in phases as the sections are

completed. When the sections currently under construction are completed, the turnpike will be 52 miles long. There was no action required on this item.

6. Update on the status of the President George Bush Turnpike TIF Zone Infrastructure: City Engineer Greg Peters briefed the board on the status of infrastructure projects within the TIF zone. The Sanitary Sewer Study was completed and identified the future location of additional lift stations and trunk lines; however, the current system is adequate to support any initial development within the zone. North Place Church should begin construction soon, and that construction will include a section of 12-inch watermain. There was no action required on this item.
7. Discuss development activity within the Tax Increment Finance District: Community Development Director Marc Kurbansade reported on development activity within the TIF Zone. The Benbrook Winchester, L.P. property was approved for rezoning to a Planned Development on March 19, 2012. This property includes 25.37 acres designated for Commercial development and 40.17 acres designated for Transitional development. The Preliminary Plats for the Heritage Park Business Center and Northplace Church have been approved by City Council. The property owners have indicated that the preliminary plats have been submitted in order to align roadways and define parcels of land that can be marketed to commercial developers. No action was required on this item.
8. Update and report on 2012 Sachse EDC Activities and 2013 Goals and Objectives: SEDC Executive Director Carlos Vigil updated the board on the SEDC's 2012 activity: They have focused on developing the Highway 78 Corridor as well as the TIF Zone. Businesses that opened in 2012 included: McDonald's, Panda Chef, Cosmepawology, 24 Hour Fitness, Farmer's Insurance, Discovery Dental, and Flowers and More; Church's Fried Chicken will be opening soon. The SEDC board approved a revised tax abatement form and incentive policy. Within the TIF Zone, Children's Medical has been actively seeking a developer for their property. Mr. Vigil presented the plans developed by Leisure and Recreation Concepts for a unique 70-acre sports and entertainment complex within the TIF Zone. No action was required on this item.
9. Consider receipt of the TIF District Incremental Values and Annual Report: Finance Director Jeri Rainey presented the annual TIF report. 2012 Taxable Value of properties within the TIF was \$1,689,866 compared to the base taxable value of \$1,133,906 for a taxable value increment of \$555,960. Total accumulated tax collections since the creation of the TIF in 2003 are \$30,240.40; the anticipated collections for the 2012 levy are \$4,285.45. Motion by Frank Millsap, second by Bobby Tillman to accept the TIF District Incremental Values and Annual Report—the motion passed unanimously.
10. Update and report on the status of the Advance Funding Liability for the PGBT Waterline: Finance Manager Teresa Savage presented a summary report on the

advance funding of the Waterline constructed in the TIF Zone in FY's 2009/2010. The total cost of construction funded by the City Utility Department was \$1,150,932.11. The TIF has reduced the amount due back to the Utility Department by \$30,240.40 in incremental property taxes, \$222.43 in investment earnings, and \$413,218.78 in funds reimbursed by the North Texas Tollway Authority for a share of the project, leaving a liability as of January 15, 2013 of \$707,250.50. No action was required on this item.

11. Consider and take action on the Quarterly Investment Reports for the 2011-2012 fiscal year: Copies of the Quarterly Investment Reports presented to City Council for 2011-2012 fiscal year were made available for board review. Motion by Bobby Tillman, second by Jeff Dowdle to accept the 2011-2012 Quarterly Investment Reports; motion carried unanimously.
12. Consider approval of the Investment Policy as previously approved by City of Sachse Resolution: The Investment Policy of the City of Sachse, as approved by City Council on October 1, 2012 was made available for board review. Motion by Bobby Tillman, second by Troy Riner to approve the Investment Policy; motion carried unanimously.
13. Consider approval of the Authorized Broker/Dealers as approved by City of Sachse Resolution: The list of Authorized Broker/Dealers, as approved by City Council on October 1, 2012 was presented: Cantor Fitzgerald and UBS-Primary Dealers, and Coastal Securities, Raymond James/Morgan Keegan, and Rice Financial Products-Secondary Dealers. Motion by Jeff Dowdle, second by Frank Millsap to approve the Authorized Broker/Dealers list; motion carried unanimously.
14. Consider the Election of a Vice Chairperson for the Tax Increment Financing (TIF) Board: Ed Brown, the current Chairperson, volunteered to serve as Vice-Chairperson. The City Council will appoint a new Chairperson at a later date. Motion by Bobby Tillman, second by Troy Riner to elect Ed Brown as Vice-Chairperson for the Tax Increment Financing Board; motion passed unanimously.

There being no further business, Bobby Tillman moved to adjourn. The motion was seconded by Frank Millsap and passed unanimously. The meeting adjourned at 8:03 p.m.

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Chairman

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Vice-Chairman