

# **EXHIBIT A**

## **Tax Increment Financing Reinvestment Zone Number One**

**(Downtown TIF)**

**2011 Annual Report**



**City of Denton**

**Economic Development Office**

**215 E. McKinney Street**

**Denton, Texas 76201**

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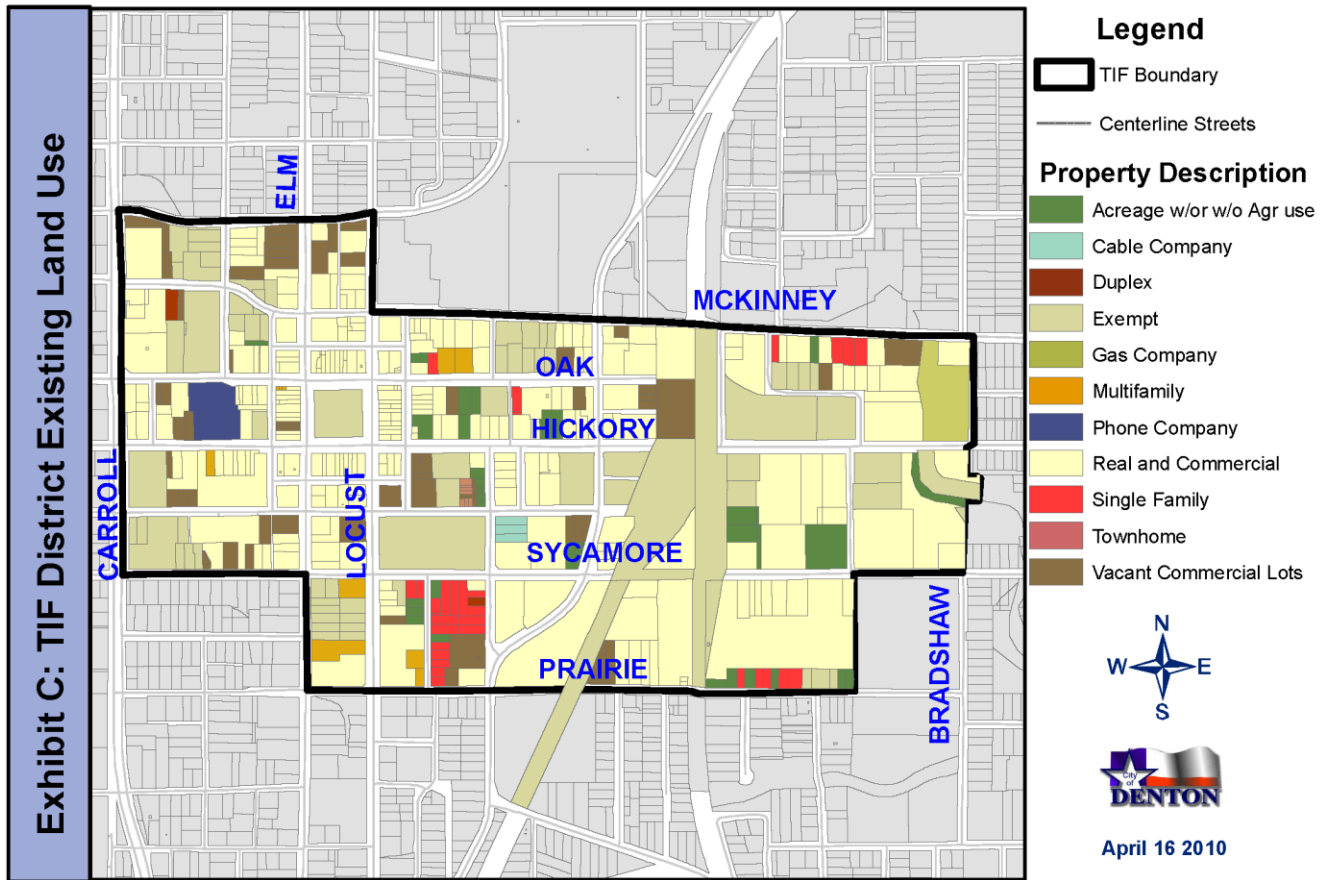
**[www.dentonedp.com](http://www.dentonedp.com)**

**January 1, 2011 to December 31, 2011**

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# Reinvestment Zone Number One Downtown Tax Increment Financing District



This map is a graphic representation prepared by the City of Denton and is intended for use only as a reference. Data depicted is not guaranteed for accuracy and may be subject to revision at any time without notification. A Registered Surveyor for the State of Texas was not consulted. For Survey level accuracy, supervision and certification of the produced data by a Registered Professional Land Surveyor for the State of Texas would need to be performed.

## **Mission Statement**

The mission of the Tax Increment Financing Reinvestment Zone Number One (Downtown TIF) is to provide a source of funding for public infrastructure improvements to encourage and accelerate necessary development and redevelopment within the Downtown TIF District area.

The Downtown TIF took effect on January 1, 2011 and will terminate on December 31, 2041 or when the budget of \$24.8 million has been collected. The City of Denton is the sole participating jurisdiction. The City's participation is as follows:

Years 1-5	100%
Years 6-10	95%
Years 11-20	90%
Years 21-30	85%

## **District Accomplishments**

During calendar year 2011, \$15,871 was collected; no funds were distributed.

## **Value and Increment Summary**

The City of Denton created Texas Increment Financing Reinvestment Zone Number One (known as the Downtown TIF) in 2010. The 2011 taxable assessed valuation increase for the Downtown TIF was \$2,300,954 and resulted in approximately \$15,871 in ad valorem revenue, which is reported in the City's Downtown Tax Increment Financing Fund for the 2011-12 adopted budget. The Downtown TIF District's assessed 2011 value was \$81,657,808.

## **Summary of TIF Board meetings**

The Downtown TIF Board met three times in 2011, March 25, June 29 and September 30.

### Board Member List and attendance

Pete Kamp – City Council Member (Attended 2 of 3 meetings)

James King – City Council Member (Attended 2 of 3 meetings)

Bob Moses – Property Owner (Attended 3 of 3 meetings)

Virgil Strange – Property Owner (Attended 3 of 3 meetings)

Marty Rivers – Chamber of Commerce Member (Attended 3 of 3 meetings)

Hank Dickenson – Chamber of Commerce member (Attended 3 of 3 meetings)

Harold Strong – Qualified Voter of the City of Denton (Attended 3 of 3 meetings)

During 2011, the TIF Board took the following action on items:

1. Developed and recommended by-laws to City Council

2. Reviewed, amended and recommended the Finance Plan to City Council
3. Reviewed, amended and recommended the Project Plan to City Council
4. Received briefings on: Catalyst projects, Downtown Implementation Plan, Form Based Code, and preliminary property tax revenue for 2011

## **Budget and Spending Status**

The Downtown TIF District has established in its Project and Finance Plans a budget for public improvement expenditures necessary to support private investment in the district.

In 2011, \$15,871 was collected; no expenditures were made.

## **2011 Work Program**

No projects were initiated in 2011; no funds were expended.