MINUTES
CITY OF DENTON
DENTON TAX INCREMENT FINANCE ZONE NO.1 BOARD
March 30, 2012

After determining that a quorum was present, the Denton Tax Increment Finance Zone No.1 Board convened on Friday, March 30, 2012 at 12:02 p.m. in the City Hall Work Session Room, 215 E. McKinney, Denton, Texas.

PRESENT: Marty Rivers, Virgil Strange, Harold Strong, James King, and Hank Dickenson

ABSENT: Bob Moses and Pete Kamp

STAFF PRESENT: Jon Fortune, Linda Ratliff, Julie Glover, Erica Sullivan, Christina Davis

GUESTS: None

REGULAR SESSION

1. **Considered approval of the minutes of the September 30, 2011 Tax Increment Finance Zone No.1 Board meeting**
   Strong motioned approval of the September 30, 2011 Tax Increment Finance Zone No.1 Board meeting as presented. The motion was seconded by Dickson and carried unanimously (5-0).

2. **Received a report, held a discussion regarding the 82nd Texas Legislature changes to Chapter 311 of the Texas Tax Code**
   Erica Sullivan, ED Analysis, distributed hard copies of the changes to the Chapter 311 Texas Tax Code. Sullivan’s presentation covered the changes to the following sections of the tax code: designation and participation, administration, authority, board membership and finance.

   In open discussion additional information regarding the total cap was requested, Sullivan will research and report back to the Board.

   Bob Moses arrived during the presentation of item 2.

3. **Received a report, held a discussion and gave staff direction regarding a proposed mission statement for the Tax Increment Finance (TIF) Zone No. 1 (Downtown TIF)**
   Glover stated that a annual report submitted to the City on the activities of the TIF Board should include a general statement that relays the mission of the TIF Board to the City Council and general public. Glover provided a draft mission statement. After some general discussion the following statement was created from the draft:

   `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.`

   Strange motioned that the TIF Board adopt the mission statement as recorded and directed staff to use the new mission statement in the annual report to the City. The motion was seconded by Strong and carried unanimously (6-0).

4. **Received a report, held a discussion and gave staff direction regarding the 2011 Annual Report for the Tax Increment Finance (TIF) Zone No. 1 (Downtown TIF)**
   Glover presented the 2011 Annual Report that will be presented to the City. Board members reviewed the report.
King motioned approval of the 2011 Annual Report with the new mission statement and directed staff submit the report to the City. The motion was seconded by Dickenson and carried unanimously (6-0).

5. Received staff activity report
   Glover reported:
   a. Continue to work with a national sandwich shop regarding opening in the Downtown, they continue to exchange legal documents with the property owner on details of leasing.
   b. The Form Based Code was presented at the Chamber board meeting, has been reviewed by City staff, and is making its rounds to all the applicable boards and commissions.
   c. The East Hickory Street project is moving forward. Wells Fargo and Williams Square parking lot will be redone. Wells Fargo will add bike rack, ATM, and parking on the ‘grassy knoll’ area south of their building.
   d. Jack Bell has purchased the old Well Fargo drive through building.
   e. Staff has started on the Arts Walk project for East Hickory Street.
   f. Hoochie’s has opened.
   g. The next meeting date will be emailed to everyone once we find a first Friday date that works for everyone.
Ratliff reported:
   a. The County property across McKinney Street from City Hall is under contract. She expected the purchase to close in November. Fortune indicated the purchase may close in October. Fortune said the property had been identified as a catalyst project and that staff would come back to the TIF Board to talk about possible future uses for the land. Currently the City is performing environmental assessments of the property. Ratliff indicated the original catalyst project suggested multi-family development. Fortune said that the property is being purchase with gas well funds and that the City Council asked us to come back to them to discuss in the future with how we could replenish those funds if the property were used for a private development either through the sale of the property or through TIF funds.

6. Meeting adjourned at 1:00 p.m.

Meeting Minutes approved on 06/08/2012