MINUTES  
CITY OF DENTON  
DENTON TAX INCREMENT FINANCE ZONE NO.1 BOARD  
January 24, 2014

After determining that a quorum was present, the Denton Tax Increment Finance Zone No.1 Board convened on Friday, January 24, 2014 at 12:27 p.m. in the City Hall Work Session Room, 215 E. McKinney, Denton, Texas.

PRESENT: Marty Rivers, Bob Moses, Harold Strong, Hank Dickenson, and Pete Kamp

ABSENT: Virgil Strange and James King

STAFF PRESENT: George Campbell, Aimee Bissett, Julie Glover, Erica Sullivan, Christina Davis, Karen Boenker, and Tony Puente

GUESTS: None

REGULAR SESSION

1. Considered approval of the minutes of the January 3, 2014 Tax Increment Finance Zone No.1 Board meeting

Bob Moses motioned approval of the January 3, 2014 Tax Increment Finance Zone No.1 Board meeting as presented. The motion was seconded by Hank Dickenson and carried unanimously (5-0).

2. Received a report and held a discussion regarding the annual ad valorum revenue of Downtown TIF Number One

Erica Sullivan presented the background on the Downtown TIF Number One. She further reported that since the last board meeting, staff has met with the Finance Department to review the Denton County Central Appraisal District (DCAD) certified and supplemental values, contribution into the fund and to adjust the cut-off period and recording of value for the TIRZ. According to DCAD supplemental figures, the 2013 total appraised valuation of taxable real property in TIRZ Number One was $100.5 million. This represents a $4.2 million increase from the 2013 certified value of $96.3 million. The annual TIRZ fund contribution for 2013 is $145,506. Since its inception, the value of the TIRZ has increased an estimated $21.1 million, which represents a 26.6% increase in valuation. The revised captured valuation and contribution into the TIRZ fund were illustrated in a table provided in the backup.

There was no further discussion or action.

3. Received a report, held a discussion and gave staff direction regarding the 2013 Annual Report for Downtown TIF Number One

Julie Glover presented the 2013 Annual Report for the Downtown TIF Number One, reviewing each section of the report that was distributed in the agenda backup. There was no discussion.

Pete Kamp motioned that staff move forward with presenting the Tax Increment Finance Zone No.1 Board Annual Report to the City Council as presented. The motion was seconded by Harold Strong and carried unanimously (5-0).

4. Received a report and held a discussion regarding E. Hickory Capital Improvements Project (CIP)

Glover reported that she is meeting weekly with the Engineering Department staff and that plans for the project are 90% complete. Engineering staff plans to have the bid request out by March and that construction should start in the May/June timeframe. Economic Development staff is part of a committee with the CVB and local businesses to market the E. Hickory CIP during construction to assist the businesses in the area and Downtown.
5. Received staff activity report
   a. Herrera’s is planning to open in February

6. Items for the next meeting agenda
   a. TIF Board priorities

7. Meeting adjourned at 12:45 p.m.