MINUTES
CITY OF DENTON
DENTON TAX INCREMENT FINANCE ZONE NO.1 BOARD
June 27, 2014

After determining that a quorum was present, the Denton Tax Increment Finance Zone No.1 Board convened on Friday, June 27, 2014 at 2:02 p.m. in the City Hall Work Session Room, 215 E. McKinney, Denton, Texas.

PRESENT: Bob Moses, Harold Strong, Hank Dickenson, Virgil Strange, and Chris Watts

ABSENT: Marty Rivers and Kevin Roden

STAFF PRESENT: Aimee Bissett, Julie Glover, Christina Davis, and Karen Boenker

GUESTS: None

REGULAR SESSION

1. Considered approval of the minutes of the January 24, 2014 Tax Increment Finance Zone No.1 Board meeting.

Bob Moses motioned approval of the January 24, 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 Staff Activity Reports
   a. Businesses Closed: Hoochie’s, Sweetwater’s, The Irish Boozer
   b. Businesses Opened: Café Herrera; South Elm Restaurant and Bar; Painting with a Twist; Bet the House BBQ
   c. Update on E. Hickory Street Project
   d. Update on TIRZ #1 preliminary ad valorem revenue

CLOSED SESSION


3. Receive a report, hold a discussion, and give staff direction regarding a business prospect for the downtown area. This discussion shall include commercial and financial information the City has received from the prospect which the City seeks to have locate, stay, or expand in or near the territory of the city, and with which the City is conducting economic development negotiations; including the offer of financial or other incentive (Bissett).

OPEN SESSION

Following the completion of the Closed Session, the Board will convene in a Regular Session to consider the following:

4. Receive a report, hold a discussion, and make a recommendation to City Council regarding an amendment to the Tax Increment Financing Zone Number One Project Plan.

Aimee Bissett, ED Director, presented the draft Project Plan with the amendment highlighted. As she reviewed the document with the Board, Bissett updated them on Chapter 272 of the Texas local Government Code regarding City owned property within the TIRZ boundary. According to the code, the City has authority to utilize that property to accomplish economic development objectives that are consistent with the TIRZ Project Plan.

In open discussion Bissett answered questions on what economic development objectives are consistent with the TIRZ Project Plan and key situations where the ability to utilize City property would be a best practice.
Dickenson motioned approval of making a recommendation to City Council regarding an amendment to the Tax Increment Financing Zone Number One Project Plan. The motion was seconded by Harold Dickson and carried unanimously (5-0).

5. Items for the next meeting agenda

6. Meeting adjourned at 3:05 p.m.