

NOTICE OF PUBLIC MEETING

NOTICE IS HEREBY GIVEN THAT THE TAX INCREMENT FINANCING REINVESTMENT ZONE NO. 2 (TIF #2) BOARD OF DIRECTORS WILL MEET IN TRAINING ROOM A IN THE PLANO MUNICIPAL CENTER, 1520 K AVENUE, PLANO, TEXAS AT 6:00 PM ON TUESDAY, JUNE 20, 2017.

AGENDA

1. Call to Order
2. Public Comments – The TIF #2 Board of Directors will hear comments of public interest, but any discussion shall be limited to placing the item on a future agenda for further consideration. Remarks are limited to (5) five minutes per speaker, with a maximum of (30) thirty total minutes of testimony. Other time restraints may be directed by the Chairman. Specific factual information or an explanation of current policy may be made in response to an inquiry; but any discussion or decision must be limited to a proposal to place the item on a future agenda. Speakers will be notified when speaking time has expired.
3. Approval of Minutes for the August 16, 2016 Meeting.
4. Update and Discussion of TIF #2 Revenue and Expenditures.
5. Update on Current TIF #2 Project(s).
6. Approve a New Budget Line Item for the Temporary Parking Lots.
7. Approve a New Budget Line Item for the 15th Street Townhomes Project.
8. Adjourn

Plano Municipal Center is wheelchair accessible. A sloped curb entry is available at the main entrance facing Municipal/ L Avenue, with specially marked parking spaces nearby. Access and special parking are also available on the north side of the building. Training Room A is located on the first floor. Requests for sign interpreters or special services must be received forty-eight (48) hours prior to the meeting by calling (972) 941-7135.

TIF Reinvestment Zone No. 2 Board
Meeting Minutes
Training Room A
August 16, 2016
6:00 PM

Members Present

Angela Miner
Shirley Ogden
Corey Reinaker
Roy Wilshire
Alan Johnson

Members Absent

Russell Coolik

Staff Present

Jack Carr
Peter Braster
Denise Tacke
Kendra Cobbs
Michelle D'Andrea

1. Call to Order

The Tax Increment Finance Reinvestment Zone No. 2 meeting was called to order at 6:02 PM by Chairperson Angela Miner.

2. Public Comments

There were no public comments.

3. Approval of Minutes for the January 21, 2016 Meeting

Chairperson Miner asked if there were any corrections to the minutes from January 21, 2016, and there were none. Mr. Wilshire made a motion to approve the minutes and Ms. Ogden seconded. The motion carried.

4. Update and Discussion of TIF #2 Revenue and Expenditures

Finance Director Denise Tacke provided a brief update on the current status of the TIF. The Income Statement unencumbered balance is \$7,165,485.44. There were no questions.

5. Update on Current TIF #2 Project(s).

Special Projects Director Peter Braster updated the Board on current TIF #2 projects.

The 17th Street Townhomes, previously referred to as the Christie North Project, is officially named 17th Street Townhomes Eco Village. The zoning process has been completed, and the development agreement is in place. The development consists of 21 for-sale townhomes, seven of which are for affordable housing. The \$500,000 in TIF funding will be used for the new news street, sidewalks and landscaping along J and K Avenues.

Rice Field is currently under construction. 60 patio homes will be constructed. \$250,000 in TIF funding was mostly allocated for streetscape, sidewalks and brick pavers. Chairperson Miner commented on the limited spacing between the houses. Deputy City Manager Jack Carr referenced the urban concept and design, which results in key features like compact lots, zero-lot line development and front porches.

There has been no new development on the Texas State Affordable Housing Corporation (TSAHC) site. In prior years, the TIF provided \$150,000 for remediation and demolition. TSAHC has put the site out to bid, and selected a developer. The selected developer had hoped to increase the size of the site, but that is no longer possible due to the Artist Lofts Project. TSAHC and the developer are now working on a new path forward.

South of the TSAHC site is the Artist Lofts project on the 13th/14th Street Connector. The zoning process for this project has been completed, and the development agreement is on the August 22, 2016 City Council agenda. \$500,000 will be used to improve the site perimeter, including sidewalk realignment, streetscaping and landscaping. This site will serve as an entryway into Downtown and we want to make it look more like a Downtown property. F Avenue will also be abandoned

and TIF funding will be used to complete those improvements. There will be 220 units with 80% set aside for affordable housing.

The Municipal Center South project will commence in October, starting with excavating a 30-35 foot deep hole for the parking garage.

Junction 15 continues to be a successful project. It is 93.9% occupied, and 94.6% leased. 70% of the tenants are referral based, mostly from those visiting Downtown and deciding that this is where they want to live.

Mr. Johnson asked about development Downtown, and if there is any feedback from existing businesses on their success, as the number of residents increases. He further stated that there appears to be a lot of turnover with restaurants. Mr. Braster responded that he has not noticed any turnover with restaurants; restauranteurs are doing really well. However, retail growth is a little sluggish, very similar to the current trend of slower retail growth everywhere. One of the Junction 15 spaces was leased today, and also a coffee shop will soon open on the 15th.

6. Approve a New Budget Line Item for the ArtCentre Note Receivable

Ms. Tacke reported on the ArtCentre Note Receivable budget line item. This is part of the Saigling House project funding. As part of the agreement between the City and ArtCentre, ArtCentre has a \$300,000 loan from the TIF to cover their portion of the project. ArtCenter is conducting fundraisers to repay the loan. Ms. Tacke noted that the loan is a forgivable note; therefore, it needs to be budgeted. Chairperson Miner asked for a motion to approve the \$300,000 line item. Mr. Johnson made a motion, and Mr. Reinaker seconded. The motion carried.

7. Approve a Modification to the Cotton Belt Rail Transit Project Budget Line Item

Mr. Braster reported that there is a proposed increase to the Cotton Belt Rail Transit budget line item. The proposal increases the budget from \$3M to \$8.5M. The City has informally agreed with DART to set aside 50% of the TIF funding from properties in the Cotton Belt's 12th Street Station impact zone beginning in 2016. Mr. Johnson asked if there has been an estimate on the amount of funds that would result annually from that area. Mr. Braster responded that the total for 13 years is \$8.5M. Mr. Braster then explained that if the Cotton Belt project does not take place, the funds would then be returned to the general TIF. Chairperson Miner asked for a motion to approve the Cotton Belt Rail project modification. Mr. Johnson made a motion to approve, Mr. Reinaker seconded. The motion carried.

8. Approve a New Budget Line Item for Economic Development Grants

Mr. Braster discussed Economic Development Grants. Per State law, TIF funds may be used as grants to businesses if it is a budgeted project. So the request is to add an Economic Development Grants line item to the TIF budget. Any grant funding requests would be made to the TIF Board, then approved by City Council. Mr. Johnson asked if this request is related to the City's Economic Development Fund or is it City initiated. Ms. Tacke responded that this request is independent of the City's Economic Development fund. Ms. Tacke noted that although grants from that fund use the same economic development tool under Chapter 380 of State law to make economic development grants, TIF and the City's Economic Development Fund are distinct and separate. In addition, funds from the TIF Economic Development Grant line item can only be used within the TIF boundary. Mr. Johnson made a motion to add the Economic Development Grant line item; Mr. Wilshire seconded. The motion carried.

9. Adopt a Revised TIF #2 Budget

Mr. Braster stated that there was a revised budget included with the Board members' packets that needed to be adopted. Ms. Tacke added that the only changes from the previous budget were highlighted in yellow. Mr. Johnson made a motion to adopt the revised budget; Mr. Wilshire seconded. In discussion on the revised budget, Mr. Wilshire asked what the last column on the Income Statement meant. Ms. Tacke responded that these are the amounts that would be available to spend based on the proposed budget. The motion carried.

There being no further business, Chairperson Miner adjourned the meeting at 6:34 PM.