

THE FLOWER MOUND TAX INCREMENT REINVESTMENT ZONE #1 (TIRZ #1) BOARD MEETING HELD ON THE 16th DAY OF DECEMBER, 2019, IN THE FLOWER MOUND TOWN HALL, LOCATED AT 2121 CROSS TIMBERS ROAD IN THE TOWN OF FLOWER MOUND, COUNTY OF DENTON, TEXAS, AT 4:00 P.M.

The TIRZ #1 Board met in a regular session with the following members present:

Paul Stone, Chair
Bill Collins, Vice Chair
Jim Engel, Board Member, Councilmember, Place 4
Larry Lipscomb, Board Member
Jimmy Stathatos, Town Manager (Ex Officio)
Steve Dixon, Mayor (Ex Officio)

With the following members absent:

Lori Fickling, Board Member

Constituting a quorum with the following members of the Town staff participating:

Debra Wallace, Deputy Town Manager/CFO
Andrea Roy, Director of Economic Development
Melody Eby, Economic Development Specialist

A. CALL TO ORDER

Chairman Stone called the TIRZ #1 Board meeting to order at 4:00 P.M.

B. PUBLIC COMMENT

None.

C. REGULAR ITEMS

1. Consider approval of the minutes of the December 3, 2018 meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).

Board Member Lipscomb moved to approve the minutes of the December 3, 2018 meeting. Vice Chair Collins seconded the motion.

The motion carried by a vote of 4 to 0.

2. Consider approval of the 2019 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).

Director of Economic Development, Andrea Roy, provided a brief overview of the 2019 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1), beginning with updates on the public infrastructure projects mentioned in the beginning of the report. The River Walk parking structure has been open for a year and a half. At the last meeting, the developer had not yet requested the \$1 million TIRZ reimbursement, and they still have not; however, Andrea Roy stated that she has been communicating with them, and they have indicated that they intend to move forward with the request but have not done it yet. The developer is negotiating with Centurion

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American on the private side on the parking structure before coming forward and requesting the reimbursement from the Town. Andrea Roy anticipates hearing from the developer in the near future.

The other prominent project that was funded with TIRZ funds was Town Hall. During last year's TIRZ #1 Board meeting update, only half of the Town's staff was in the building. The staff members who were previously located in the Atrium have now fully moved into Town Hall.

The Capital Improvement Plan Budget has been updated since the last meeting. FM 2499 at Waketon Intersection, East Waketon Road Drainage Improvements, and Morriss Waterline Project Phase III are three items that have moved forward to where they are listed on the budget. Several adjustments were made: College Parkway at FM 2499 was reduced from \$150,000 to \$115,000, Improvements in the Forum (Riverwalk) Area was reduced from \$4 million to \$730,000, and there were several other miscellaneous adjustments as well.

Overall, the TIRZ #1 is very healthy, as revenues were up this year compared to last year. The ending balance is over \$13,200,000 versus \$13,400,000 last year. Revenues were up, but funds were spent on the projects that are moving forward.

Vice Chair Collins asked if there is anything that is not listed that has not yet been addressed, to which Andrea Roy responded that as the TIRZ is starting to wind down, most visible projects have already been identified. Debra Wallace stated that as of right now, the only project that might come forward is a possible signal at Morriss and Eaton.

Chairman Stone stated that the Town is generating approximately \$4 million each year at the current level, and confirmed with Town staff that it will be complete by 2026. Chairman Stone noted to the Board that if the general public asks when the funds will go back to the General Fund, it will be five to six years.

There were no further questions or comments regarding the Annual Report.

Vice Chair Collins made a motion to approve the 2019 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1), and Board Member Engel seconded. No additional questions or comments were made. The motion carried by a vote of 4 to 0.

3. Review and consider approving revisions to the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Project Plan and authorizing specific projects for funding.

Debra Wallace pointed out that the FM 1171 at FM 2499 Eastbound Right Turn Lane project has been completed, but there is a remaining balance indicated on the Project Plan. Staff will be coming back to request reallocating the remainder of that balance, except for approximately \$3,000, which is about \$350,000. The Town did not have to purchase the right of way for that project, which led to substantial savings. As a result, staff will come back to the Board at some point in the future to request reallocation of those funds to unallocated projects.

The FM 2499 west side from FM 1171 to Dixon water project is beginning, with the construction contract being awarded in September 2019, and the notice to proceed should be issued this month. The Morriss Waterline Project Phase III is listed under the Project Plan; however, the design is not until 2021 and the construction is slated to be done 2021-2022.

The revision noted within the Project Plan includes reallocating the \$400,000 out of the Hike and Bike Trails to the Pink Evening Primrose Trail Connection (Bridge & Trail) project. That project has been approved by the Parks Board. The total amount for the project is \$650,000, with a request of \$400,000 coming from the TIRZ Fund and \$250,000 coming from the Park Development Fund for

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fees that were paid in by NEM. That project is an 8-foot wide, 150-foot long pedestrian bridge constructed over Timber Creek, and an additional 400-feet of the trail will be expanded, which will tie into Gaston Park at College Parkway, enabling access developments to the south, as well as Timber Trails Park. A design agreement is scheduled for approval at tonight's Town Council Meeting.

No additional questions or comments were made.

Board Member Engel made a motion to approve the revisions to the TIRZ #1 Project Plan and authorizing specific projects for funding and Vice Chair Collins seconded. The motion carried by a vote of 4 to 0.

D. ADJOURNMENT

Chairman Stone announced the meeting was adjourned at 4:11 P.M.

TOWN OF FLOWER MOUND, TEXAS

Paul Stone, Chair

ATTEST:

Melody Eby, TIRZ #1 Secretary