

1. Meeting Materials

Documents:

[06-09-2016 NOTICE OF NORTHLAKE TIRZ NUMBER 1 MEETING \(PDF\).PDF](#)

NOTICE OF MEETING
BOARD OF DIRECTORS
TAX INCREMENT REINVESTMENT ZONE NUMBER ONE
TOWN OF NORTHLAKE, TEXAS

NOTICE IS HEREBY GIVEN that the Board of Directors of Tax Increment Reinvestment Zone Number One, Town of Northlake, Texas (the "Zone"), will hold a public meeting to commence at 5:30 pm on June 9, 2016 at Northlake Town Hall, 1400 FM 407, Northlake Texas 76247

The matters to be considered and acted upon at the meeting will include the following:

1. Call meeting to order
2. Approval of January 14, 2016 Meeting Minutes
3. Approval of FY 2017 proposed budget
4. Adjourn the meeting

CERTIFICATE

I HEREBY CERTIFY that the above and foregoing is a true, full and correct copy of a notice that was posted on a bulletin board located at a place at Northlake Town Hall, 2400 FM 407, Northlake Texas 76247, convenient to the public at all times at 4:00 pm on June 6, 2016

Shirley Rogers
Town Secretary

**JANUARY 14, 2016 MINUTES
OF THE ORGANIZATIONAL MEETING OF THE BOARD OF
DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, TOWN OF
NORTHLAKE, TEXAS**

The Board of Directors of Tax Increment Reinvestment Zone Number One, Town of Northlake, Texas (the "Zone"), convened its organizational meeting at 6:02 p.m. on January 14, 2016 at the Northlake Town Hall, 1400 FM 407, Northlake, Texas 76247, and notice of the meeting, giving the time and place thereof having been given to each member of the Board of Directors and posted in compliance with applicable law, including Chapter 551, Texas Government Code. The roll of the duly constituted members of the Board of Directors was called, which members are as follows, to-wit:

Peter Dewing, Chairman
Danny Simpson, Director
Jean Young, Director
Mike McBride, Director
Michael Ganz, Director
Roger Sessions, Director

and all of such persons were present, except the following absentee: Danny Simpson, thus constituting a quorum of the Board of Directors.

Bylaws

The Board of Directors next considered the adoption of bylaws for the Board. A document entitled "Bylaws of Tax Increment Reinvestment Zone Number One, Town of Northlake, Texas" (the "Bylaws") was presented to the Board of Directors. By motion duly made by Jean Young, seconded by Michael Ganz and carried by a unanimous vote of all directors present, the Board of Directors adopted the Bylaws as presented, which Bylaws shall be submitted for the approval by the Town Council of the Town of Northlake, Texas, and the Board of Directors directed that a copy of the Bylaws be filed in the official records of the Board.

Officers

The Board of Directors next considered the matter of appointing officers of the Board, including a Vice Chairman and a Secretary. By motion duly made by Michael Ganz, seconded by Mike McBride and carried by unanimous vote of all directors present, the Board of Directors appointed the following slate of officers:

Danny Simpson, Vice Chairman

Mike McBride, Secretary

Each officer so appointed accepted his or her office.

Meeting Location

The Board of Directors next considered the establishment of a regular meeting place for the Board. By motion duly made by Mike McBride, seconded by Peter Dewing and carried by unanimous vote of all directors present, the Board of Directors directed that meetings of the Board shall be held at the Northlake Town Hall, 1400 FM 407, Northlake, Texas 76247, unless a different location is designated in the notice of meeting required by Section 4 of the Bylaws.

Fiscal Year

The Board of Directors next considered the establishment of a fiscal year for the Board. By motion duly made by Peter Dewing, seconded by Michael Ganz and carried by unanimous vote of all directors present, the Board of Directors established the fiscal year of the Board to begin and end on the same dates as the beginning and end of the fiscal year of the Town of Northlake; provided that the beginning of the current fiscal year shall be designated as the date of this meeting.

Principal Office

The Board of Directors next considered the establishment of a principal office of the Board, at which the books and records of the Board shall be maintained. By motion duly made by Peter Dewing, seconded by Mike McBride and carried by unanimous vote of all directors present, the Board of Directors established the Northlake Town Hall, 1400 FM 407, Northlake, Texas 76247 as the principal office of the Board.

Adoption of a Resolution Approving Project and Financing Plans

The Board of Directors next considered a Resolution of the Board of Directors of Tax Increment Reinvestment Zone Number One, Town of Northlake, Texas, adopting a Project and Financing Plan for Tax Increment Reinvestment Zone Number One, Town of Northlake, Texas; and Providing an Effective Date. Staff and consultants of the Town of Northlake made a presentation to the Board of Directors regarding the proposed project and financing plan for the Zone, and the Board's role in the transaction. By motion duly made by Peter Dewing, seconded by Mike McBride and carried by unanimous vote of all directors present, the Board of Directors adopted the TIRZ Resolution No. 1-01.

Adoption of a Resolution Approving a Project Funding Agreement

The Board of Directors next considered a Resolution of the Board of Directors of Tax Increment Reinvestment Zone Number One, Town of Northlake, Texas, adopting a Project Funding Agreement for Tax Increment Reinvestment Zone Number One, Town of Northlake, Texas; and Providing an Effective Date. Staff and consultants of the Town of Northlake made a presentation to the Board of Directors regarding the proposed agreement for construction and funding of improvements within the Zone. By motion duly made by Peter Dewing, seconded by Mike McBride and carried by unanimous vote of all directors present, the Board of Directors adopted the TIRZ Resolution No. 1-02.

Designation of Next Meeting Date

The Board of Directors next considered scheduling a date for the next meeting of the Board for the first meeting in August 2016. Upon a motion being duly made by Jean Young, seconded by Michael Ganz and carried by unanimous vote of all directors present, the Board of Directors determined that the next meeting of the Board of Directors would be held when called by the Chairman.

Adjournment

There being no further business to come before the Board of Directors, the meeting was adjourned at 6:19 pm.

APPROVED ON June 9, 2016.

Northlake TIRZ No. 1

Peter Dewing, Chairman

Mike McBride, Secretary

Memo

To: Northlake Tax Increment Financing Zone #1 Board of Directors

From: Drew Corn, Town Administrator

cc: Shirley Rogers, Town Secretary
Nathan Reddin, Development Director
Karen Bolyard, Finance Director

Date: June 9, 2016

Re: Canyon Falls Tax Increment Reinvestment Zone (TIRZ #1) Proposed Budget

At the December 10, 2015 meeting, Council held a public hearing on the creation of a tax increment reinvestment zone (TIRZ) within Canyon Falls. Northlake TIRZ #1 will use a portion of the Town's ad valorem tax rate (\$0.0909 of the Town's \$0.295) from taxes paid within the Canyon Falls development to reimburse the developer for an enhanced trail system and fund an off-ramp from I35W to Cleveland-Gibbs Road. The total project costs are estimated at \$6,100,000: \$4,040,000 for the trail; \$1,310,000 for the off-ramp; and \$750,000 for administration.

After the public hearing the council created the TIRZ. In creating the TIRZ, council approved the project and finance plans that included the two projects: the trail system and the off-ramp. The finance plan will reimburse the developer for the trail system improvements over a term of 25 years. The finance plan will also reimburse the Town for the off-ramp, maintenance and administrative costs.

For fiscal year 2016-2017, staff estimates only minimal maintenance costs due to the partial year funding (from January 2017 through September 2017). In addition, the Town will charge administrative costs for the budgeting, planning and auditing of the zones finances as well as all legal posting and meeting requirement compliance. Staff anticipates that the zone will not generate enough revenues to fund all proposed expenses. However, Town administrative expenses will be charged first. The remaining maintenance expenses will be funded by the developer until the zone generates more revenues.

Please contact me at 940.242.5701 if you have any questions or comments.