



AGENDA

**FLOWER MOUND TAX INCREMENT REINVESTMENT ZONE #1
REGULAR MEETING
DECEMBER 3, 2018**

**FLOWER MOUND TOWN HALL, 2121 CROSS TIMBERS ROAD
FLOWER MOUND, TEXAS
4:30 P.M.**

An agenda information packet is available online at www.flower-mound.com/AgendaCenter

Please silence or turn off all electronic devices in the Council Chambers.

A. CALL TO ORDER

B. INTRODUCTION OF NEW MEMBERS

C. REGULAR ITEMS

1. Consider approval of the minutes of the December 4, 2017 meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board.
2. Consider approval of the 2018 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).
3. Review and consider approval of revisions to the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Project Plan and authorizing specific projects for funding, including an update and discussion on current budget versus expenditures.

E. ADJOURNMENT

Melody Eby, TIRZ Secretary

I do hereby certify that the Notice of Meeting was posted on the bulletin board in Town Hall of the Town of Flower Mound, Texas, a place convenient and readily accessible to the general public at all times and said Notice was posted on the following date and time: _____, 2018 at _____, at least 72 hours prior to the scheduled time of said meeting.

The Flower Mound Town Hall and Council Chambers are wheelchair accessible. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting by contacting Melody Eby, Economic Development Specialist, at (972) 874-6044.



**TAX INCREMENT REINVESTMENT
ZONE #1 BOARD MEETING
AGENDA ITEM NO: 1
DECEMBER 3, 2018**

CONSENT ITEM REGULAR ITEM WORK SESSION ITEM

FROM: Melody Eby, Economic Development Specialist
THROUGH: Andrea Roy, Director of Economic Development
PRESENTER: Melody Eby, Economic Development Specialist
ITEM: Consider approval of the minutes of the December 4, 2017 meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board.

Ordinance Resolution Motion Direction

I. ITEM SUMMARY:

This item is to approve the minutes from the December 4, 2017 meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board.

II. BACKGROUND INFORMATION:

N/A

III. FISCAL IMPACT:

N/A

IV. LEGAL REVIEW:

N/A

V. ATTACHMENTS:

1. Draft minutes

VI. RECOMMENDED MOTION OR ACTION:

Move to approve the minutes of the December 4, 2017 meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board.

THE FLOWER MOUND TAX INCREMENT REINVESTMENT ZONE #1 (TIRZ #1) BOARD MEETING HELD ON THE 4th DAY OF DECEMBER, 2017, IN THE FLOWER MOUND TOWN HALL, LOCATED AT 2121 CROSS TIMBERS ROAD IN THE TOWN OF FLOWER MOUND, COUNTY OF DENTON, TEXAS, AT 4:30 P.M.

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

Albert Picardi, Chair
Lori Fickling, Board Member
Bill Collins, Vice Chair (arrived at 4:49 P.M.)
Bryan Webb, Board Member, Councilmember, Place 2
Jimmy Stathatos, Town Manager (Ex Officio)
Tom Hayden, Mayor (Ex Officio)

With the following members absent:

Larry Lipscomb, 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
Alora Wachholz, Economic Development Manager

A. CALL TO ORDER

Chairman Picardi called the TIRZ #1 Board meeting to order at 4:43 P.M.

B. BOARD MEMBER ANNOUNCEMENTS

Chairman Picardi noted that this would be his final meeting, unless an additional emergency meeting is called before the New Year. He noted that Mr. Paul Stone would be coming onto the board in 2018, as determined by Town Council. There were no additional Board member announcements.

C. REGULAR ITEMS

1. Consider approval of the minutes of the June 19, 2017 meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board.

Board Member Webb moved to approve the minutes of the June 19, 2017 meeting. Board Member Fickling seconded the motion. No additional questions or comments were made. The motion carried by a vote of 3 to 0.

2. Consider approval of the 2017 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 2017 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1), including information that had changed since the previous annual report. Chairman Picardi asked for clarification regarding the notation that the numbers in the Annual Report are unaudited and subject to change. Deputy Town Manager / CFO Debra Wallace explained that this is typical and that it is expected that the numbers would change. Mayor Tom Hayden asked for information related to the current fund balance of the TIRZ #1 fund, to which Deputy Town Manager / CFO Wallace responded approximately \$2.5

FLOWER MOUND TIRZ #1 BOARD MEETING OF DECEMBER 4, 2017 – PAGE 2

million. Mayor Hayden then asked if there was a plan for utilizing those funds and staff responded that the TIRZ Project Plan details the approved and intended projects for which those funds are to be utilized. There were no further questions regarding the Annual Report.

Board member Webb made a motion to approve the 2017 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) and Board member Fickling seconded. No additional questions or comments were made. The motion carried by a vote of 4 to 0.

D. FUTURE MEETINGS

There are no future meetings scheduled at this time.

E. ADJOURNMENT – TIRZ #1 BOARD OF DIRECTORS

Chairman Picardi announced the meeting was adjourned at 4:52 P.M.

TOWN OF FLOWER MOUND, TEXAS

Paul Stone, Chair

ATTEST:

Melody Eby, TIRZ #1 Secretary



**TAX INCREMENT REINVESTMENT
ZONE #1 BOARD MEETING
AGENDA ITEM NO: 2
DECEMBER 3, 2018**

CONSENT ITEM REGULAR ITEM WORK SESSION ITEM

FROM: Andrea Roy, Director of Economic Development

PRESENTER: Debra Wallace, Deputy Town Manager/CFO
Andrea Roy, Director of Economic Development

ITEM: Consider approval of the 2018 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).

Ordinance Resolution Motion Direction

I. SUMMARY:

This item is to approve the 2018 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).

II. BACKGROUND INFORMATION:

As required by Chapter 311 of the Texas Tax Code, an Annual Report detailing revenues, expenditures, and board activities must be approved by both the Tax Increment Reinvestment Zone Board and Town Council. Upon approval, the Annual Report must be submitted to each taxing unit that levies property taxes on real property in the Tax Increment Reinvestment Zone, as well as to the Texas Comptroller's office within 90 days of the end of the fiscal year.

III. FISCAL IMPACT:

N/A

IV. LEGAL REVIEW:

N/A

V. ATTACHMENTS:

1. 2018 Annual Report

VI. RECOMMENDED MOTION OR ACTION:

Move to approve the 2018 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).



Town of Flower Mound, Texas

Tax Increment Reinvestment Zone #1 (TIRZ #1)

ANNUAL REPORT

2018

Town of Flower Mound, Texas
Tax Increment Reinvestment Zone #1

As of September 30, 2018

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Town of Flower Mound, Texas
Tax Increment Reinvestment Zone #1

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YEAR END SUMMARY OF MEETINGS/TOWN COUNCIL/BOARD ACTIONS

During the period from October 1, 2017, through September 30, 2018, the Town of Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ) Board of Directors met once. The meeting was held on December 4, 2017, to approve the minutes from the June 9, 2017 TIRZ board meeting and the 2017 Annual Report.

Prior to the regular items discussed at the December 4, 2017 meeting, Chairman Picardi noted that this was his final meeting. He added that Paul Stone would be coming on as the new chairman of the board in 2018, as determined by Town Council.

Town of Flower Mound Economic Development Director, Andrea Roy, provided a brief overview of the 2017 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1), including information that had changed since the previous annual report.

Board members appointed and serving at the time of the December 4, 2017 meeting: Town—Albert Picardi, Bill Collins, Bryan Webb and County—Larry Lipscomb and Lori Fickling. Ex-Officio members are Mayor Tom Hayden and Town Manager Jimmy Stathatos.

During the period from October 1, 2017, through September 30, 2018, the Flower Mound Town Council took the following action:

- At a meeting on December 18, 2017, the Town Council approved the 2017 Annual Report for the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ) in accordance with Chapter 311 of the Texas Tax Code.

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PUBLIC INFRASTRUCTURE/BUILDING PROJECTS

2017-2018

River Walk Parking Structure

On October 20, 2014, a Chapter 380 Partnership Agreement was authorized by the Town of Flower Mound and RMI River Walk Investors, LP, which included the use of TIRZ funding for up to \$1 million for a public parking structure on the site of a nationally-branded hotel; later named a Courtyard by Marriott. Section 7 of the Agreement specifies that this financial assistance provided by the TIRZ may not exceed \$1 million and will be paid as a reimbursement for infrastructure costs following the issuance of a Certificate of Occupancy for the parking structure. A First Amendment to the Chapter 380 Agreement was approved by Town Council on May 4, 2015, placing additional requirements on the acceptance of these TIRZ funds, in exchange for an extension to the parking structure's building permit deadline. On September 18, 2017, the Town Council approved a Second Amendment to the Chapter 380 Agreement, extending the required completion date of the parking structure. Since approval of the Second Amendment, RMI River Walk Investors, LP, completed the parking structure, receiving a Building Final on March 23, 2018. To date, RMI River Walk Investors, LP has not submitted a Payment Request to the Town for the reimbursement.

Town Hall Project

The Town Hall project began with a feasibility study funded by the TIRZ board in 2012, with the Town Hall portion being completed in November 2014. On August 9, 2016, the TIRZ Board recommended the use of TIRZ funds to pay the annual debt service on the issuance of \$10,000,000 to partially fund a new Town Hall for the Town of Flower Mound. The estimated total cost of the project is \$15,000,000; \$10,000,000 from the TIRZ and \$5,000,000 from the Town. The project consists of an approximately 46,000 sq. ft. Town Hall and associated site improvements located at intersection of FM 1171 and Morriss Road, being the same location of the existing Town Hall. The new Town Hall was designed with enough space to consolidate staff currently operating from the existing Town Hall facility and rented space at the Atrium. Approximately 5,000 square-feet of space is provided for future expansion. The facility has been designed with an effort to maximize space and reduce wasted real estate that currently exists between the two main locations of Town operations; Town Hall and the Atrium. The new Town Hall will remove the lease payment obligation to the Town for the 19,000 square-feet of space leased at the Atrium at an amount of \$300,000 annually.

On August 15, 2016, Town Council approved the following: a revision to the Tax Increment Reinvestment Zone #1 Project Plan (providing for the revised budget for the new Town Hall), a resolution declaring

Town of Flower Mound, Texas
Tax Increment Reinvestment Zone #1

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expectation to reimburse expenditures with proceeds of future debt and authorizing the preparation of the documents associated with the issuance, sale, and delivery of the debt obligations (related to the new Town Hall funding), and a professional services agreement with Oxley Williams Tharp Architect for the new Town Hall design. A professional services agreement with Kleinfelder Central, Inc., to provide geotechnical professional engineering services, in the amount of \$14,990, was approved by Manager Communication on August 28, 2016. The Construction Manager at Risk (CMAR) contract with Steele Freeman was approved by Town Council on December 19, 2016. The groundbreaking ceremony for the new Town Hall was held on June 19, 2017 and has been actively under construction since then. Current Town Hall staff will move into the new Town Hall the first week of December 2018, with the ribbon cutting and first council meeting to be held on December 17, 2018. The remaining Town Staff currently housed at The Atrium will relocate to the new Town Hall in March 2019, at which time the project will be complete.

Town of Flower Mound Public Library Project

On June 19, 2017, the TIRZ Board recommended the use of TIRZ #1 Funds to pay the annual debt service on the issuance of \$10,900,000 for the Town of Flower Mound Public Library Renovation and Expansion Project. The project consists of a renovation of the existing 25,000 sq. ft. Library and an expansion of approximately 15,000 sq. ft., as well as associated site improvements. The expansion of the Library will create additional adult program rooms, quiet reading rooms, study rooms, additional collection space, a multi-purpose room, and more meeting spaces. On November 6, 2017, the Town Council approved a reimbursement resolution for an amount not to exceed \$10,900,000 to fund improvements in accordance with the FY 17-18 Capital Improvement Plan. On December 4, 2017, the Town Council then authorized the publication of notice to issue Certificates of Obligation, Series 2018, in the principal amount not to exceed \$10,900,000 to fund the project. This same evening, Town Council approved a professional services agreement for Library design services with Komatsu Architecture. Komatsu Architecture was the architect for the Library when originally built. Most recently, the Construction Manager at Risk (CMAR) contract with Steele-Freeman was approved by the Town Council on June 18, 2018. The project design is ongoing and 50% plan review/budget meetings were held early July 2018. Finish out selections are complete and 65% plans received. Construction award is planned for March 2019.

Street Projects

FM 1171 Eastbound Turn Lanes at FM 2499 Intersection

The project included the installation of FM 1171 eastbound turn lanes at the FM 1171/FM 2499 intersection, as well as related sidewalk and utility relocations. Town Council awarded the contract on July 17, 2017

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and work began soon thereafter. The project has been completed and the turn lane is operational, reducing traffic back up at this intersection.

FM 1171 Westbound Turn Lanes at FM 2499 Intersection

The project includes the installation of a FM 1171 westbound turn lane at the FM 1171/FM 2499 intersection, providing for approximately 410 feet of paving, hike/bike trails, utility relocations and traffic signal upgrades. The design contract in the amount of \$55,000 was awarded to Kimley-Horn and Associates, Inc. on October 3, 2016. Since that time, project design has been complete and right-of-way acquisition is ongoing. Buried utilities were located and several lines will need to be relocated. Coordination with TxDot is ongoing.

Waketon Road

The Waketon Road Phase I project limits are from FM 2499 to the western limits of the proposed Bradford Park Subdivision (approximately 1,450' east of Chinn Chapel Road). The project includes curb and gutter, enclosed drainage systems, and a water line realignment. On November 21, 2016, Town Council approved the professional services contract for design of the project. Later, on May 15, 2017, the Town Council approved a Development Agreement with CalAtlantic Homes, for construction of the improvements, providing reimbursement of the Town's share of the construction costs associated with the infrastructure improvements. Phase I of the project has been completed. The developer has not yet requested reimbursement from the Town.

The Waketon Road Phase II project includes approximately 1,650 linear feet of two-lane concrete roadway (urban collector) from Chinn Chapel Road to the western limits of the Bradford Parks Subdivision. The project includes curb and gutter, enclosed drainage systems, and a roundabout at Chinn Chapel. This phase is currently in design.

College Parkway/FM 2499 Traffic Signal

A professional services agreement with Kimley-Horn and Associates, Inc., to provide traffic signal design services, in the amount of \$28,000 (which included this and another intersection), was approved by Town Council on May 15, 2017. On January 18, 2018, Town Council awarded the contract for the signal installation, which included the new traffic signal, Americans with Disabilities Act improvements, and the installation of certain equipment supplied by the Town. Since that time, the signal has been installed and is operational. The intersection met traffic signal warrants and was also identified as needed to serve a new commercial and residential development.

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CAPITAL IMPROVEMENT PLAN BUDGET

Project	Estimated Cost
STREETS	
Dixon Lane (Chinn Chapel to Crestside)	\$2,685,267
Chinn Chapel (FM 407 to Dixon)	1,387,500
Chinn Chapel (Dixon to Waketon)	941,305
Waketon Road	5,270,000
Rippy Road (FM 2499 to Waketon)	2,115,000
Churchill (East end to Yucca)	400,000
FM 1171 at FM 2499 Westbound Right Turn Lane	998,000
FM 1171 at FM 2499 Eastbound Right Turn Lane	785,000
Subtotal	\$14,582,072
SIGNALS	
College Parkway at FM 2499	\$150,000
Subtotal	\$150,000
WATER	
FM 2499 west side from FM 1171 to Dixon	\$1,700,000
FM 407 from FM 2499 to Country Meadows Addition	438,039
Subtotal	\$2,138,039
FACILITIES	
Town Hall	\$10,000,000
Senior Citizen Activity Center	4,869,638
Library renovation/expansion	10,900,000
Subtotal	\$25,769,638
PARKS	
Timber Trails Park	\$400,000
Subtotal	\$400,000
Improvements in Forum (Riverwalk) Area	
Parking Structure	\$4,000,000
Subtotal	\$5,000,000
Other Projects	
Town Center Master Plan	\$429,566
Retail Developments Shared Drive (FM 407 & Chinn Chapel)	50,685
Subtotal	\$180,000
TOTAL	\$48,700,000

Town of Flower Mound, Texas
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BUDGET VS EXPENDITURES

Project	Current Budget	Expended Costs to Date	Remaining Balance
STREETS			
Dixon Lane (Chinn Chapel to Crestside)	\$2,685,267	\$2,685,267	\$0
Chinn Chapel (FM 407 to Dixon)	1,387,500	1,387,500	0
Chinn Chapel (Dixon to Waketon)	941,305	941,305	0
Waketon Road	5,270,000	428,750	4,841,250
Rippy Road (FM 2499 to Waketon)	2,115,000	0	2,115,000
Churchill (East end to Yucca)	400,000	0	400,000
FM 1171 at FM 2499 Westbound Right Turn Lane	998,000	54,085	943,915
FM 1171 at FM 2499 Eastbound Right Turn Lane	785,000	345,909	439,091
Subtotal	\$14,582,072	\$5,842,816	\$8,739,256
SIGNALS			
College Parkway at FM 2499	\$150,000	\$115,000	\$35,000
Subtotal	\$150,000	\$115,000	\$35,000
WATER			
FM 2499 west side from FM 1171 to Dixon	\$1,700,000	\$0	\$1,700,000
FM 407 from FM 2499 to Country Meadows Addition	438,039	438,039	0
Subtotal	\$2,138,039	\$438,039	\$1,700,000
WASTEWATER			
FM 2499 east side from Valley Creek Church to Dixon	\$0	\$0	\$0
FM 407 from FM 2499 to County Meadows Addition	0	0	0
Subtotal	\$0	\$0	\$0
FACILITIES			
Town Hall	\$10,000,000	\$980,000	\$9,020,000
Senior Citizen Activity Center	4,869,638	4,869,638	0
Library renovation/expansion	10,900,000	660,000	10,240,000
Subtotal	\$25,769,638	\$6,509,638	\$19,260,000
PARKS			
Timber Trails Park	\$400,000	\$0	\$400,000
Subtotal	\$400,000	\$0	\$400,000
Improvements in Forum (Riverwalk) area			
Parking Structure	\$4,000,000	\$0	\$4,000,000
Subtotal	\$5,000,000	\$0	\$5,000,000
Other Projects			
Town Center Master Plan	\$429,566	\$0	\$429,566
Retail Developments Shared Drive (FM 407 & Chinn Chapel)	50,685	50,685	0
Subtotal	\$660,251	\$230,685	\$429,566
TOTAL	\$48,700,000	\$13,136,178	\$35,563,822

Highlighted values indicate changes from 2017

Town of Flower Mound, Texas
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TIRZ FUND *

	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
Beginning Balance:			
<i>October 1, 2017</i>	\$11,424,060	(\$118,056)	\$11,306,004
Revenues:			
Property Tax	\$4,790,944	\$0	\$4,790,944
Interest	<u>\$177,364</u>	\$0	<u>\$177,364</u>
TOTAL REVENUES	\$4,968,308	\$0	\$4,968,308
Expenditures:			
Land Purchases	\$236,358	\$0	\$236,358
Professional Services	\$0	\$0	\$0
Construction/Improvements	<u>\$491,049</u>	<u>\$2,056,471</u>	<u>\$2,547,520</u>
TOTAL EXPENDITURES	\$727,407	\$2,056,471	\$2,783,878
Ending Balance:			
<i>September 30, 2018 (unaudited)</i>	\$15,664,961	(\$2,174,527)	\$13,490,434

Town of Flower Mound, Texas

Tax Increment Reinvestment Zone #1

As of September 30, 2018

ANNUAL REPORT

Chapter 311.016 of V.C.T.A. requires the following information as part of the annual report on the status of the TIRZ District. Information is contained in detail on the attached financial statements.

1. Amount and source of revenue in the tax increment fund established for the zone:

\$4,968,308 Total Revenue

2. Amount and purpose of expenditures from the fund:

\$727,407 Total Expenditures

3. Amount of Principal and Interest due on outstanding indebtedness is as follows:

\$2,056,471 Total Principal and Interest

- I. Contributions /Advances from developers— none.
- II. Bonds issued and payment schedule to retire bonds—

2017COTIRZ: Town Hall	Fiscal Year	Principal	Interest	Total
	2019	1,000,000	236,425	1,236,425
	2020	1,020,000	216,425	1,236,425
	2021	1,045,000	196,025	1,241,025
	2022	1,065,000	175,125	1,240,125
	2023	1,085,000	153,825	1,238,825
	2024	1,110,000	126,700	1,236,700
	2025	1,145,000	93,400	1,238,400
	2026	<u>1,190,000</u>	<u>47,600</u>	<u>1,237,600</u>
		<u>\$ 8,660,000</u>	<u>\$ 1,245,525</u>	<u>\$ 9,905,525</u>

2018COTIRZ: Library	Fiscal Year	Principal	Interest	Total
	2019	1,140,000	261,850	1,401,850
	2020	1,160,000	239,050	1,399,050
	2021	1,185,000	215,850	1,400,850
	2022	1,210,000	192,150	1,402,150
	2023	1,230,000	167,950	1,397,950
	2024	1,270,000	131,050	1,401,050
	2025	1,305,000	92,950	1,397,950
	2026	<u>1,345,000</u>	<u>53,800</u>	<u>1,398,800</u>
		<u>\$ 9,845,000</u>	<u>\$ 1,354,650</u>	<u>\$ 11,199,650</u>

4. Tax Increment base and current captured appraised value retained by the zone:

Taxing Jurisdiction	Net Taxable Fiscal Year Value 2017 - 2018	Base Year* Value Jan 1, 2005	Captured App. Value Fiscal Year 2017 - 2018
Town of Flower Mound	\$962,816,120	\$228,290,889	\$734,525,231
Denton County	\$1,004,278,811	\$229,382,705	\$774,896,106

Town of Flower Mound, Texas
Tax Increment Reinvestment Zone #1

As of September 30, 2018

5. Captured appraised value by the municipality and other taxing units, the total amount of the tax increment received, and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality.

A. Captured appraised value shared by the municipality and other participating taxing jurisdictions received in Fiscal Year 2017-2018:

Taxing Jurisdiction	Participation Per \$100/Value	Amount of 2017-2018 Increment
Town of Flower Mound (100%)	\$0.439000	\$3,22,565.76
Denton County (85%)	\$0.202140	\$1,566,376.54
Total	\$0.641140	\$4,790,942

B. Amount of tax increment received in 2018 from the municipality and the other taxing jurisdictions based on 2017 valuations: \$4,790,942.

C. Other information: None

* Base Year Value as of January 1, 2005 is for Fiscal Year 2005-2006.



**TAX INCREMENT REINVESTMENT
ZONE #1 BOARD MEETING
AGENDA ITEM NO: 3
DECEMBER 3, 2018**

CONSENT ITEM REGULAR ITEM WORK SESSION ITEM

FROM: Andrea Roy, Director of Economic Development

THROUGH: Jimmy Stathatos, Town Manager

PRESENTER: Debra Wallace, Deputy Town Manager/CFO

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

Ordinance Resolution Motion Direction

I. SUMMARY:

This item is for the TIRZ #1 board to review and consider approving revisions to the TIRZ #1 project plan. The total project plans amount remains the same. Additionally the item includes authorization of the FM 2499 at Waketon Intersection and East Waketon Rd. Drainage Improvement projects for FY2018/2019.

II. BACKGROUND INFORMATION:

At the September 19, 2005, Town Council meeting, an Ordinance was approved that established TIRZ #1, authorized a board of directors, and created a TIRZ fund. The board of directors has discussed the TIRZ #1 project plan each year since the establishment of the TIRZ.

III. FISCAL IMPACT:

N/A

IV. LEGAL REVIEW:

N/A

V. ATTACHMENTS:

1. TIRZ Budget vs. Expenditures as of October 31, 2018

VI. RECOMMENDED MOTION OR ACTION:

Motion to approve updated Project Plan and authorization of projects.

as of 10/30/18

Project	Current Budget	Reommended Revised Budget	Expended Costs to Date	Remaining Balance
STREETS				
Dixon Lane (Chinn Chapel to Crestside)	\$ 2,685,267	\$ 2,685,267	\$ 2,685,267	\$ -
Chinn Chapel (FM 407 to Dixon)	1,387,500	1,387,500	1,387,500	-
Chinn Chapel (Dixon to Waketon)	941,305	941,305	941,305	-
Waketon Road (Rippy to Chinn Chapel)	5,270,000	5,270,000	428,750	4,841,250
Rippy Road (FM 2499 to Waketon)	2,115,000	2,115,000	-	2,115,000
Churchill (East end to Yucca)	400,000	400,000	-	400,000
FM 1171 at FM 2499 Westbound Right Turn Lane	998,000	998,000	54,085	943,915
FM 1171 at FM 2499 Eastbound Right Turn Lane	785,000	785,000	345,909	439,091
FM 2499 at Waketon intersection	-	1,000,000		1,000,000
East Waketon Rd Drainage Improvements	-	470,000		470,000
Subtotal	14,582,072	16,052,072	5,842,816	10,209,256
SIGNALS				
College Parkway at FM 2499	150,000	150,000	115,000	35,000
Subtotal	150,000	150,000	115,000	35,000
WATER				
FM 2499 west side from FM 1171 to Dixon	1,700,000	1,700,000	-	1,700,000
FM 407 from FM 2499 to Country Meadows Addition	438,039	438,039	438,039	-
Morriss Waterline project PH III	-	1,800,000		1,800,000
Subtotal	2,138,039	3,938,039	438,039	3,500,000
FACILITIES				
Town Hall	10,000,000	10,000,000	980,000	9,020,000
Senior Citizen Activity Center	4,869,638	4,869,638	4,869,638	-
Library renovation/expansion	10,900,000	10,900,000	660,000	10,240,000
Subtotal	25,769,638	25,769,638	6,509,638	19,260,000
PARKS				
Hike and Bike Trails	400,000	400,000	-	400,000
Subtotal	400,000	400,000	-	400,000
Improvements in Forum (Riverwalk) area				
Parking Structure	4,000,000	300,000	-	300,000
	1,000,000	1,000,000	-	1,000,000
Subtotal	5,000,000	1,300,000	-	1,300,000
Other Projects				
Town Center Master Plan	429,566	429,566	-	429,566
	50,685	50,685	50,685	-
Retail Developments Shared Drive at FM 407 and Chinn Chapel	180,000	180,000	180,000	-
	660,251	660,251	230,685	429,566
TOTAL	\$ 48,700,000	\$ 48,270,000	\$13,136,178	\$35,133,822