

**TAX INCREMENT REINVESTMENT ZONE #3 – GLADE PARKS
BOARD OF DIRECTORS
MINUTES
July 30, 2015**

The Board of Directors of the Tax Increment Reinvestment Zone #3 – Glade Parks met on Thursday, July 30, 2015, in the Precouncil Conference Room of City Hall in the Municipal Complex, 201 North Ector Drive, Euless Texas.

The following persons were in attendance:

Mayor Linda Martin, Chair
Mayor Pro Tem Tim Stinneford, Place 1
Council Member Eddie Price, Place 3
Council Member Linda Eilenfeldt, Place 4
Precinct 3 Administrator Rebecca Barksdale Tarrant County
City Manager Loretta Getchell, President
Deputy City Manager Bob Freeman
Assistant City Manager Chris Barker
City Secretary Kim Sutter
City Attorney Wayne Olson
Finance Director Janina Jewell, Treasurer

The following Directors were not in attendance:

Vice President, Chief of Staff Scott Rule Tarrant County Hospital
Vice Chancellor for Finance Mark McClendon Tarrant County College District

ITEM 1. CALL TO ORDER

Chair Linda Martin called the meeting to order at 4:32 p.m.

ITEM 2. INTRODUCTION OF BOARD MEMBERS AND CONSIDER ELECTION OF VICE-CHAIR.

Director Stinneford made a motion to nominate Director Linda Eilenfeldt to serve as the Vice-Chair of the Board. Seconded by Director Price, the motion carried by a unanimous vote.

ITEM 3. APPROVAL OF MINUTES OF MARCH 7, 2011, MEETING

Upon motion by Director Stinneford and second by Vice-Chair Eilenfeldt, the minutes of the March 7, 2011, meeting were approved by unanimous vote.

ITEM 4. PRESENTATION OF AMENDED PROJECT AND FINANCING PLAN

City Manager Getchell presented the proposed amended project and financing plan. She advised that the proposed amendment is for an increase in the project cost in the amount of \$3,268,910.

She outlined the boundary of the Zone (no change), and stated that the Zone includes two (2) Planned Improvement Districts (PID). The proposed increase would be used to fund the construction of a parking garage, and park and park amenities. She advised that only properties within the development who have been deemed to benefit from the improvements would be subject to an assessment to cover any shortfalls needed to repay the debt related to the addition of the amenities. She outlined the projects costs and reviewed the participation levels of each of the participating taxing entities.

The total project costs were outlined as follows:

Description	Costs
Original project costs	\$12,100,604
Parking garage	\$1,901,793
Park and park amenities	\$1,287,387
Bond issuance cost	\$79,730
Amended project cost	\$15,369,514

She stated that the developer will pay all costs up front and will be eligible for reimbursement at 50 percent of the cost upon completion. The anticipated completion date for the construction of the parking garage, and park and park amenities is September 2016. Additionally, she advised the Board that staff anticipates that the debt will be retired in 2027.

Discussion ensued with regard to the possibility of a participating entity not agreeing to continue to participate.

ITEM 5. APPROVED RESOLUTION NO. 2015-01 TIRZ#3

Upon motion by Director Stinneford and second by Vice-Chair Eilenfeldt, Resolution No. 2015-01 TIRZ#3, approving the Amended Project and Financing Plan, was approved by unanimous vote.

ITEM 6. APPROVED RESOLUTION NO. 2015-02 TIRZ#3

City Manager Getchell stated that this Resolution will dedicate all revenue generated to be applied to the debt associated with the project costs.

Upon motion by Vice-Chair Eilenfeldt and second by Director Price, Resolution No. 2015-02 TIRZ#3, approving the dedication of revenue from TIRZ#3 to the City of Euless, was approved by unanimous vote.

ITEM 7. EXECUTIVE SESSION

No executive session was held.

- A. Seek the advice of its attorneys concerning legal issues associated with any posted agenda item and that are exempt from public disclosure under Article X, Section 9 of the Texas State Bar Rules, as authorized by Section 551.071 of the Texas Government Code.
- B. Deliberate concerning economic development negotiations as authorized by Section 551.087 of the Texas Government Code.

ITEM 8. HEARD STAFF REPORT RELATED TO THE STATUS OF THE GLADE PARKS DEVELOPMENT

Assistant City Manager Chris Barker advised the Board of the opening of the businesses located within the Glade Park development. He added that all the network roads within the development have been opened to the public.

ITEM 9. ADJOURNED

There being no further business, the meeting was adjourned at 4:59 p.m.

APPROVED:

Linda Martin
Mayor

ATTEST:

Kim Sutter, TRMC
City Secretary