



CITY COUNCIL COMMUNICATION

November 9, 2010

SUBJECT: Appointment of Board of Directors for Tax Increment Reinvestment Zone Number Three

SUBMITTED BY: Loretta Getchell, Deputy City Manager

REFERENCE NO:

ACTION REQUESTED:

Consider appointment of Board of Directors for Tax Increment Reinvestment Zone Number Three for the period beginning January 1, 2011 until January 1, 2013 and to serve as interim Board of Directors from November 9, 2010 until January 1, 2011 and authorize the Mayor to nominate and appoint a member to serve as Chair for a one year term beginning January 1, 2011 and for the interim term beginning November 9, 2010 until January 1, 2011.

ALTERNATIVES:

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SUMMARY OF SUBJECT:

Subject to approval of Ordinance No. 1892 creating Tax Increment Reinvestment Zone Number Three and creating a Board of Directors, the City Council shall take action to fill such positions.

The Board of Directors consists of seven (7) members who shall serve for terms of two (2) years each. Of these seven (7) members, each taxing unit other than the City that levies taxes on real property in the Zone may, but is not required to, appoint one (1) member to the Board.

After each taxing unit other than the City designates to the City either the name of the member that the taxing unit wishes to appoint or the fact that the taxing unit wishes to waive its right to appoint a member, the City Council shall appoint whatever number of members are necessary to fill the remaining positions on the Board.

The Mayor shall annually nominate and appoint, subject to City Council approval, a member to serve as chair for a term of one year beginning January 1 of the following year per Section 311.009(f) of the Texas Tax Code.

The City Council authorizes the Board of Directors to elect from its members a vice chair and such other officers as the Board of Directors sees fit.

The Board shall make recommendations to the City Council concerning the administration, management and operation of the Tax Increment Reinvestment Zone. The Board shall prepare and adopt a project plan and a reinvestment Zone financing plan for the Zone and submit such plans to the City Council for its approval. The Board shall perform all duties imposed upon it by Chapter 311 of the Texas Tax Code and all other applicable laws.

SUPPORTING DOCUMENTS:

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **SC** _____

City Secretary's Office