



CITY COUNCIL COMMUNICATION
September 22, 2015

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

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO:

ACTION REQUESTED:

Consider appointment of Board of Directors for Tax Increment Reinvestment Zone Number Four for the period beginning September 22, 2015 until December 31, 2015 to serve as the City's representatives on the interim Board of Directors and appoint the Mayor to serve as Chairperson for the interim term.

ALTERNATIVES:

SUMMARY OF SUBJECT:

Subject to approval of Ordinance No. 2089 creating Tax Increment Reinvestment Zone Number Four and creating a Board of Directors, the City Council shall appoint four members to the seven-member TIRZ Board. The remaining three members will be appointed by the other participating entities, Tarrant County; Tarrant County College; and Tarrant County Hospital District. In the event any of these taxing entities chooses to not participate in TIRZ #4, the City Council will be asked to fill those positions.

The Board members appointed to the Board shall be eligible to serve on the Board if that person is at least 18 years of age, and is a resident of the county in which the Zone is located or a county adjacent to that county.

The Board shall make recommendations to the City Council concerning the administration, management, and operation of the Zone. The Board shall prepare and adopt a final project plan and reinvestment zone financing plan for the Zone and submit such plans to the City Council for its approval. The Board shall consider amendments to the final project and reinvestments financing plans on its own initiative or upon submission by the City Council, but amendments recommended by the Board shall not take effect unless and until adopted by the City Council.

Directors shall not receive any salary or other compensation for their services as directors.

The City Council is also requested to appoint a chairperson and staff recommends the Mayor serve as chairperson of the Board during the interim term. Each year, the City Council shall appoint one member of the board to serve as the chairperson.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office