

Meeting Minutes

Downtown Forest Jupiter TIF Board

Spring Creek Room
4th Floor City Hall
200 N. Fifth Street
Garland, TX 75040

Wednesday, June 11, 2008
12:00 p.m.

Meeting was called to order at 12:04 p.m.

Present:

Bill Dunn, Chair
Bob Duckworth
Cleo Holden
Robert Smith
Allan Stafford
Rick Loessberg

Staff:

Martin Glenn
George Kauffman

Mr. Kauffman stated the purpose of the TIF meeting was to discuss and consider approval of a revised TIF Project / Financing Plan (Plan), which includes financial participation by Dallas County (County) and Dallas County Community College District (DCCCD). Mr. Kauffman also stated that the Plan is directly tied to at least two Council Goals: 1) Sustainable quality development and redevelopment and 2) Financially stable government with a tax base that supports community needs. Mr. Kauffman then provided a brief overview of the TIF, including the purpose for the TIF Zone, the area covered by the Zone and how TIF funding is acquired.

Mr. Dunn questioned how inclusion in the TIF Zone is determined. Mr. Kauffman responded that the Plan must first be structured to include participation by various taxing entities, then the TIF Board must approve the Plan, the City Council must approve the Plan and finally the taxing entities must approve their participation individually. Mr. Loessberg added that this was the City's first TIF Zone and County and DCCCD participation were not contemplated in the original Plan.

Several of the Board Members discussed the progress of the High Street development project and asked how the money for this project would be used. Mr. Glenn responded that the money allocated for this project would be paid to the developer for the City's participation.

Mr. Loessberg pointed out a few items in the Plan that need to be corrected, including the dates during which tax levies will be received on page 7, Schedule 2B and Schedule 2C of the Plan. Mr. Kauffman will ask Mr. Stein with Stein Planning, LLC to make the identified changes.

Mr. Loessberg also discussed that one of the County's requirements is for 20% of all housing units in the TIF Zone using TIF funds must meet the County's established criteria for affordable housing. Mr. Loessberg provided a brief description of the County's established criteria and Mr. Glenn and Mr. Kauffman assured the Board that this project meets the requirements. Mr. Loessberg requested that the rent structure be provided. Mr. Kauffman agreed to obtain the rent structure and provide a copy to all Board Members.

Mr. Dunn asked the Board Members if there were other questions and, being none, Mr. Smith made a motion to approve the TIF Plan, including corrections that will be made, and Mr. Duckworth seconded the motion. The Board voted and unanimously approved the Plan. Mr. Kauffman agreed to send a corrected Plan, a copy of the rent structure for the High Street development, and a copy of the minutes to all Board Members. Mr. Kauffman will also inform the Board members when the Plan has received Council approval, County approval and DCCCD approval.

Mr. Dunn adjourned the meeting at 12:40 p.m.

Submitted by: George Kauffman