

CITY OF ALLEN
TAX INCREMENT FINANCING ZONE NO. 1

BOARD OF DIRECTORS

CALLED MEETING

MAY 1, 2018

Present:

Peter Vargas, Chairman (absent)
Eric Ellwanger, Vice-Chair
Marc Kurbansade, Director
Van Taylor, Director (absent)
Debbie Stout, Director
John Thomas, Director (absent)
Eric Cannon, Director
Dan Bowman, Director
Cornell Holmes, Director

City Staff:

Shelley B. George, City Secretary
Peter G. Smith, City Attorney
Chris Landrum, Budget Officer

Call to Order and Announce a Quorum is Present.

With a quorum of the Board of Directors present, the Called Meeting of the Allen Tax Increment Financing Zone No. 1 Board of Directors was called to order by Vice-Chair Ellwanger at 8:01 a.m. on Tuesday, May 1, 2018, in the Third Floor Conference Room of Allen City Hall located at 305 Century Parkway, Allen, Texas.

1. Motion to Elect a Vice-Chair.

MOTION: Upon a motion made by Director Cannon and a second by Director Stout, the Board of Directors voted six (6) for and none (0) opposed to elect Eric Ellwanger as Vice-Chair. The motion carried.

2. Approve Minutes of the April 25, 2017, Meeting.

MOTION: Upon a motion made by Director Cannon and a second by Director Bowman, the Board of Directors voted six (6) for and none (0) opposed to approve the minutes of the April 25, 2017, meeting. The motion carried.

3. Consider a Recommendation to the Allen City Council to Approve Payments from the TIF fund pursuant to the Second Supplemental Agreement to the Amended and Restated Development Agreement Relating to the Tax Increment Financing Zone No. 1.

Director Canon introduced item and Mr. Landrum.

Mr. Landrum reviewed the current status of the TIF Fund with proposed deductions for City administration costs and the proposed developer reimbursement to Watters Creek Owner, LLC.

MOTION: Upon a motion made by Director Cannon and a second by Director Stout, the Board of Directors voted six (6) for and none (0) opposed to recommend to the City Council the approval of a payment to Watters Creek Owner, LLC, from the TIF Fund in the amount of \$745,798.24 from the City tax increment, \$125,269.23 from the County tax increment, and a payment to the City from the TIF Fund in the amount of \$15,000.00 for administrative support. The motion carried.

Adjournment

MOTION: Upon a motion made by Director Stout and a second by Director Cannon, the Board of Directors voted six (6) for and none (0) opposed to adjourn the Called Meeting of the Allen Tax Increment Financing Zone No. 1 Board of Directors at 8:09 a.m. on Tuesday, May 1, 2018. The motion carried.

These minutes approved on the ____ day of _____ 2019.

APPROVED:

Peter Vargas, CHAIRMAN

ATTEST:

Shelley B. George, CITY SECRETARY