

CITY OF ALLEN
TAX INCREMENT FINANCING ZONE NO. 1
BOARD OF DIRECTORS

CALLED MEETING

MAY 9, 2019

Present:

Eric Ellwanger, Vice-Chair
Marc Kurbansade, Director
Angela Paxton, Director (absent)
Debbie Stout, Director
Darrell Hale, Director
Eric Cannon, Director
Dan Bowman, Director
Cornell Holmes, Director (absent)

City Staff/Guest:

Shelley B. George, City Secretary
Chris Landrum, Budget Officer
Mike Tumully, Manager, Watters Creek

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 8:02 a.m. on Thursday, May 9, 2019, in the Third Floor Conference Room of Allen City Hall located at 305 Century Parkway, Allen, Texas.

1. Approve Minutes of the May 1, 2018, Meeting.

MOTION: Upon a motion made by Director Stout and a second by Director Kurbansade, the Board of Directors voted six (6) for and none (0) opposed to approve the corrected minutes of the May 1, 2018, meeting. The motion carried.

2. 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 Cannon 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 Stout and a second by Director Bowman, the Board of Directors voted five (5) for and one (1) opposed, with Director Hale casting the negative vote, to recommend to the City Council the approval of a payment to Watters Creek Owner, LLC, from the TIF Fund in the amount of \$722,540.36 from the City tax increment, \$125,729.01 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.

**ALLEN TAX INCREMENT FINANCING ZONE NO. 1
BOARD OF DIRECTORS
CALLED MEETING
MAY 9, 2019**

PAGE 2

Adjournment

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 adjourn the Called Meeting of the Allen Tax Increment Financing Zone No. 1 Board of Directors at 8:18 a.m. on Thursday, May 9, 2019. The motion carried.

These minutes approved on the - day of May 2020.

APPROVED:

Eric Ellwanger, VICE-CHAIRMAN

ATTEST:

Shelley B. George, CITY SECRETARY