

REINVESTMENT ZONE NUMBER ONE

SEPTEMBER 17, 2013

The Reinvestment Zone Number One of the City of McKinney, Texas met in regular session in the Council Chambers, 222 N. Tennessee Street, McKinney, Texas on September 17, 2013 at 5:15 p.m.

Board Members Present: Chairman Don Day, Board Members: Travis Ussery, Geralyn Keever, Ray Ricchi, Roger Harris, Randy P. Pogue, Chris Hill, and Robert Clark.
Absent: Brian Loughmiller.

Staff Present: Deputy City Manager Jose Madrigal; City Attorney Mark Houser; City Secretary Sandy Hart; Chief Financial Officer Rodney Rhoades; Assistant Director of Development Services Rick Leisner; Director of Planning Michael Quint; Budget Manager Mark Holloway; and McKinney Economic Development Corporation President Jim Wehmeier.

There was one guest present.

Chairman Day called the meeting to order at 5:16 p.m. after determining a quorum present.

Board members unanimously approved the motion by Board member Keever, seconded by Board member Pogue, to approve the following consent item:

13-940 Minutes of the Reinvestment Zone Number One Meeting of August 19, 2013

13-799 Chairman Day called for Consideration/Discussion/Action on the Fiscal Year 2013-2014 Annual Budget for Tax Increment Reinvestment Zone Number One (TIRZ No. 1 / Town Center TIRZ). Chief Financial Officer Rodney Rhoades stated that this item is in the budget for FY14 that was tabled from the August 19, 2013 meeting. The end of the year estimates includes the removal of any incentive payments that were not made in the FY13 fiscal year. As a result of that the fund balance has increased to \$1.1 million. Staff has estimated the project revenues and property taxes to be a little over \$127,000. Sales tax revenue is projected to be \$400,000. An allocation of \$25,000 for relatively smaller economic

development projects has also been made to provide for revitalization and development of underutilized properties as well as a small administrative cost. The budget includes estimated expenditures of \$225,500. This would leave a projected fund balance at the end of the year at \$1.5 million. Board members unanimously approved the motion by Board member Ussery, seconded by Board member Pogue, to approve the Fiscal Year 2013-2014 Annual Budget for Tax Increment Reinvestment Zone Number One (TIRZ No. 1 / Town Center TIRZ).

Board members unanimously approved the motion by Board member Ussery, seconded by Board member Pogue, to adjourn. Chairman Day adjourned the meeting at 5:20 p.m.

DON DAY
Chairman

ATTEST:

Sandy Hart, TRMC, MMC
City Secretary

