

MINUTES
CITY OF DENTON
DENTON TAX INCREMENT FINANCE ZONE NO. 1 BOARD

July 21, 2017

After determining that a quorum was present, the Denton Tax Increment Finance Zone No. 1 Board convened on Friday, July 21, 2017, at 9:07 a.m. in the City Hall Work Session Room, 215 E. McKinney, Denton, Texas.

PRESENT: Virgil Strange, Melissa Lenaburg, Hank Dickenson, and Bob Moses

ABSENT: Chris Watts, Marty Rivers

STAFF PRESENT: Julie Glover, Caroline Booth, Christina Davis, and Michelle Coughlin

1. WORK SESSION

A. TIF17-004 Receive a report and hold a discussion regarding the 2016 Tax Increment Reinvestment Zone Number One (Downtown TIF) Annual Report.

Glover presented the 2016 TIRZ Number One Annual Report. The presentation included background information about the TIRZ.

Glover reported that according to Denton Central Appraisal District (DCAD) supplemental figures, the 2016 total appraised valuation of taxable real property in TIRZ Number One was \$150 million. This represents a \$22.8 million increase from the 2015 supplemental value of \$127.2 million. The annual TIRZ fund contribution of property taxes and interest income for 2016 is \$460,415. Since its inception, the value of the TIRZ has increased an estimated \$70.7 Million, which represents an 89% increase in valuation.

There was discussion among the board members regarding issues with downtown Dumpsters and much needed street repairs. They expressed concern and want to move forward, using TIF funds, to make the necessary changes and repairs. They conveyed the importance of moving forward with a plan to correct these issues.

Booth addressed the concerns of the board and mentioned that staff has been working on a list of downtown capital improvement project ideas that will be presented to City Council during a future work session.

1. CLOSED MEETING

No closed meeting took place.

1. REGULAR MEETING

A. TIF17-003 Consider approval of the minutes of the January 6, 2017, meeting.

Strange made a motion to approve the minutes as presented. Moses seconded the motion. The motion was approved unanimously with a vote of (4-0).

B. TIF17-006 Consider a recommendation to the City Council for approval of the 2016 Tax Increment Reinvestment Zone Number One (Downtown TIF) Annual Report.

Strange made a motion to recommend to City Council approval of the 2016 Tax Increment Reinvestment Zone Number One (Downtown TIF) Annual Report. Moses seconded the motion. The motion was approved unanimously with a vote of (4-0).

2. CONCLUDING ITEMS

- Glover reported that Captiva Hair Salon is now open on the square, they also offer manicures, pedicures, and facials.
- New to downtown, Denton Parlor General Store and Barber Shop, moved into the space that was previously The Candy Store. They will offer not only vaping supplies, but also haircuts and beard trimming.

The meeting adjourned at 9:30 a.m.