

**TAX INCREMENT FINANCING (TIF) BOARD #1 OF THE CITY OF SACHSE
MEETING MINUTES
SEPTEMBER 28, 2021**

The Tax Increment Financing (TIF) Board #1 of the City of Sachse held a regular meeting on Tuesday, September 28, 2021, at 6 30 p m at Sachse City Hall, 3815-B Sachse Road Those present were Chairperson Bobby Tillman, Vice-Chairperson Ed Brown, Board members Kendra Prevost, Larry Tucker, and Richard Fricks, Finance Director Teresa Savage, and Interim City Secretary Leah Granger

Members absent were Masha Taruntayeva,

Chairperson Tillman called the meeting to order at 6 32 p m

REGULAR MEETING

Invocation and pledges of allegiance to the US and Texas flags

Vice-Chairperson Brown lead the invocation and pledges

Consider approval of the September 28, 2020, meeting minutes

Mr Brown made a motion to approve the minutes as presented Ms Prevost seconded the motion, and it carried unanimously

Consider approving the City of Sachse Investment Policy for FY 2020-2021, as amended by City Council on December 7, 2020

Ms Savage noted that there were minimal changes made to the Investment Policy, the most important of which was adding TIF #2 to the scope of the policy

Mr Brown made a motion to approve the Investment Policy as presented Mr Fricks seconded the motion, and it carried unanimously

Consider approving the Quarterly Investment Reports for the fourth quarter of the 2019-2020 fiscal year and the first, second, and third quarters of the 2020-2021 fiscal year

Ms Savage commented that the TIF #1 fund does not maintain a balance because the tax revenue accredited to the TIF zone on April 1 each year reimburses the advanced funding of two infrastructure projects The money for those projects was fronted by the City Utility Fund and the Sachse Economic Development Corporation

Mr Brown made a motion to approve the item as presented Ms Prevost seconded the motion, and it carried unanimously

Consider acceptance of the Tax Increment Financing (TIF) Investment Zone Number One Incremental Values and Annual Report

Ms Savage explained that the TIF Zone was created in 2003. The TIF revenue is based on the Incremental Value, which is the difference between the property base value in the creation year and the current property value. This zone was created so that 100% of the tax revenue of properties within the zone stays within the zone. Ms Savage reviewed the breakdown of costs for projects and reimbursements. She noted that a lot of progress has been made on these balances and the zone is working as it was intended. The projects made the zone more attractive to development. The balances should be paid off by the end of 2028.

Mr Tucker made a motion to approve the item as presented. Mr Fricks seconded the motion, and it carried unanimously.

Receive an update on the 2021 activity in the Tax Increment Financing Investment Zone Number One

Ms Rose, who has been actively involved with The Station development and the TIRZ districts, presented an overview of the activity in TIRZ #1. The Zone was created in 2003 on a 25-year plan and is set to expire in 2028. It has been amended twice in relation to TIRZ #2 along the PGBT. She noted that the terms Tax Increment Financing (TIF) and Tax Increment Reinvestment Zone (TIRZ) are used interchangeably. One is the financing mechanism and the other the actual zone. Some of the projects located in the Zone include Trinity Hospital, The Villas at Aria townhomes, Applied Energy which is a light industrial/office use project, Platinum Mixed Use Development across from 7-11, and The Station. She recounted several aspects of the developments and elements coming to Sachse soon and how impactful the TIRZ #1 has been.

Ms Savage said the city is starting to see why this development tool was used. It required foresight to understand the impact it would have on the area and it is already showing to be a great success. Two large construction projects were able to be completed with 2011 costs and be repaid with 2021 tax revenue dollars. Mr Tillman noted the high quality of the finalized projects and thanked Teresa for her service and guidance.

Adjournment

Chairperson Tillman adjourned the meeting at 7:04 p.m.

ATTEST



Ed Brown, Vice-Chairperson

APPROVE



Bobby Tillman, Chairperson