

BOARD OF REINVESTMENT ZONE NUMBER TWO
OF THE CITY OF SACHSE
MEETING MINUTES
OCTOBER 26, 2020

The Board of Reinvestment Zone Number Two of the City of Sachse held a regular meeting on Monday, October 26, 2020, at 6:30 p.m. via virtual teleconference. Those present were Mayor Mike Felix, Mayor Pro Tem Michelle Howarth, Councilmembers Brett Franks, Paul Watkins, Chance Lindsey, Cullen King, and Jeff Bickerstaff; City Manager, Gina Nash, and City Secretary, Michelle Lewis Sirianni.

Mayor Felix opened the meeting at 6:30 p.m.

FINAL PROJECT PLAN AND FINANCE PLAN: Review and take appropriate action regarding approval and recommendation to the City Council regarding the Tax Increment Reinvestment Zone #2 Final Project and Finance Plan.

Mrs. Nash stated Mary Petty with P3 Works will provide a brief overview, however, staff is seeing approval of the TIRZ #2 final plan. The Board is making a recommendation to the City Council.

Mary Petty with P3 Works, stated this item is related to the Public Improvement District (PID) and the Tax Increment Reinvestment Zone (TIRZ) within the Development Agreement that was done relative to The Station project. The agreement indicates that 50% of the new increment created would be put into the TIRZ with a portion of the dollars used to reduce the PID assessment to a competitive overall tax stack. The final plan is required by statute and outlines things relative to what the project costs are, what they'll be used to construct, and location of improvements, and outlines dollars used to pay down the Public Improvement Area #1.

Councilman King made a motion to recommend approval to the Sachse City Council the Tax Increment Reinvestment Zone #2 Final Project and Finance Plan. Councilman Bickerstaff seconded that motion and the motion was unanimously approved.

ADJOURNMENT:

Mayor Felix adjourned the meeting at 6:39 p.m.

ATTEST:


Leah K Granger, City Secretary




Jeff Bickerstaff, Mayor