



City of Colleyville

Tax Increment Financing District Board Agenda

City Hall
100 Main Street
Colleyville, Texas 76034
817. 503.1000
www.colleyville.com

Tuesday, July 16, 2013
4:00 p.m.

Executive Conference Room
Third Floor, City Hall

1. CALL TO ORDER

2. EXECUTIVE SESSION - In accordance with Texas Government Code Chapter 551, Subchapter D

Section 551.071 - Legal - Consultation with attorney on legal issues raised by public hearing or action items on the agenda

Section 551.087 - Economic Development - Discuss or deliberate regarding commercial or financial information that the City has received from business prospects that the City seeks to have locate, stay, or expand in the City and with which the City is conducting economic development negotiations; deliberate the offer of a financial or other incentive to a business prospect

RESUME REGULAR MEETING

3. EXECUTIVE SESSION: CONSIDER AND TAKE ANY ACTION(S) NECESSARY RELATIVE TO ITEMS DISCUSSED IN EXECUTIVE SESSION - Resolution R-13-01

4. CONSENT: READING AND PUBLIC HEARING - Resolution R-13-02

4a Approval of the minutes of the Tax Increment Financing District Board of Directors meeting of November 20, 2012

5. PRESENTATION AND DISCUSSION

5a Presentation of the Annual Tax Increment Financing District Report

5b Review and discuss the status of the Colleyville Tax Increment Financing District

6. ADJOURNMENT

I hereby certify this agenda was posted on City Hall bulletin boards Friday, July 12, 2013, by 5:00 p.m.

Amy Shelley
City Secretary

Any matter on this agenda may, at the discretion of the governing body, be opened for public comment and discussion.

If you plan to attend this public meeting and have a disability that requires special accommodations, please advise the Executive Secretary at least 48 hours in advance at 817.503.1110, and reasonable accommodations will be made to assist you.



City of Colleyville Tax Increment Financing District Board Agenda Briefing

City Hall
100 Main Street
Colleyville, Texas 76034
www.colleyville.com

Agenda Number 2

Agenda Date 07/16/2013

Type Executive Session

Department City Manager

Title

Section 551.071 - Legal - Consultation with attorney on legal issues raised by public hearing or action items on the agenda

Section 551.087 - Economic Development - Discuss or deliberate regarding commercial or financial information that the City has received from business prospects that the City seeks to have locate, stay, or expand in the City and with which the City is conducting economic development negotiations; deliberate the offer of a financial or other incentive to a business prospect

Attachments

RESOLUTION R-13-02

**A RESOLUTION APPROVING MINUTES OF THE TAX INCREMENT
FINANCING DISTRICT BOARD OF DIRECTORS MEETING**

WHEREAS, the Colleyville Tax Increment Financing District Board of Directors held a meeting on November 20, 2012.

**NOW, THEREFORE, BE IT RESOLVED BY THE TAX INCREMENT
FINANCING DISTRICT BOARD OF DIRECTORS OF THE CITY OF
COLLEYVILLE TEXAS:**

Sec 1. THAT the minutes of the Tax Increment Financing District Board of Directors meeting held November 20, 2012 are hereby approved.

AND IT IS SO RESOLVED.

APPROVED BY A VOTE OF ____ AYES, ____ NAYS, AND ____ ABSTENTIONS ON THIS THE 16TH DAY OF JULY 2013.

**COLLEYVILLE TAX INCREMENT
FINANCING DISTRICT BOARD**

David Kelly
Chairman

ATTEST:

Amy Shelley
City Secretary



City of Colleyville

Tax Increment Financing District Board Minutes - Draft

City Hall
100 Main Street
Colleyville, Texas 76034
817. 503.1000
www.colleyville.com

Tuesday, November 20, 2012
3:00 p.m.

Executive Conference Room
Third Floor, City Hall

The Tax Increment Financing District Board of Directors meeting was called to order by Chairman David Kelly on November 20, 2012, at 3:04 p.m.

ROLL CALL: Vice Chairman Mike Taylor, Directors Michael Muhm, Carol Wollin, Tom Hart, Mark McClendon, Carolyn Sims and John Eubanks were present. Chairman David Kelly, City Manager Jennifer Fadden, Assistant City Manager and Chief Financial Officer Terry Leake, Economic Development Director Marty Wieder, City Attorney Matthew Boyle, and City Secretary Cynthia Singleton were also present.

Director Scott Rule was absent.

Chairman Kelly stated agenda items 4a and 5a will be considered first and second, respectively, and, subsequently, the Tax Increment Financing District Board will convene Executive Session.

2. EXECUTIVE SESSION - In accordance with Texas Government Code Chapter 551, Subchapter D

Section 551.071 - Legal - Consultation with attorney on legal issues raised by public hearing or action items on the agenda

Section 551.072 - Real Estate - Deliberate the purchase, exchange, lease, or value of real property for City facilities

Section 551.087 - Economic Development - Discuss or deliberate negotiations relating to any economic development negotiations

Chairman Kelly explained the Executive Session had been called in accordance with the Texas Government Code, Chapter 551, Subchapter D, Section 551.071, Legal, Section 551.072, Real Estate, and Section 551.087, Economic Development. He further explained there would be no decisions made or action taken during this time.

The Executive Session was adjourned at 4:31 p.m.

3. EXECUTIVE SESSION: CONSIDER AND TAKE ANY ACTION(S) NECESSARY RELATIVE TO ITEMS DISCUSSED IN EXECUTIVE SESSION - Resolution R-12-02

Chairman Kelly read Resolution R-12-02 in its entirety.

Chairman Kelly opened the public hearing.

There was no one present wishing to speak and Chairman Kelly closed the public hearing.

Vice Chairman Taylor moved to approve Resolution R-12-02.

Director Wollin seconded the motion.

The motion carried by the following vote:

Aye: David Kelly, Mike Taylor, Michael Muhm, Carol Wollin, Tom Hart, Mark McClendon, Carolyn Sims, John Eubanks

Absent: Scott Rule

4. CONSENT: READING AND PUBLIC HEARING - Resolution R-12-03

4a Approval of the minutes of the Tax Increment Financing District Board of Directors meeting of July 17, 2012

Chairman Kelly read Resolution R-12-03 in its entirety.

Chairman Kelly opened the public hearing.

There was no one present wishing to speak and Chairman Kelly closed the public hearing.

Director Wollin moved to approve Resolution R-12-03.

Director Hart seconded the motion.

The motion carried by the following vote:

Aye: David Kelly, Mike Taylor, Michael Muhm, Carol Wollin, Tom Hart, Mark McClendon, Carolyn Sims, John Eubanks

Absent: Scott Rule

5. RESOLUTION(S): READING AND PUBLIC HEARING

5a Resolution R-12-04

Approval of a resolution amending Resolution R-03-03; approving an amended Project Plan and enlarging the boundaries of Tax Increment Reinvestment Zone Number One, City of Colleyville, Texas

Chairman Kelly read Resolution R-12-04 in its entirety.

Mr. David Pettit, Bennett, Benner, Pettit Architects and Planners, provided an explanation of a Tax Increment Financing (TIF) District and an overview of the Colleyville TIF District, including the TIF assessed value, history, and current status. Mr. Pettit also reviewed the impact of the proposed amendments to the TIF District and the potential TIF projects.

Chairman Kelly opened the public hearing.

There was no one present wishing to speak and Chairman Kelly closed the public hearing.

Director McClendon spoke regarding Tarrant County College's position regarding the proposed amendments, and stated consideration of the proposed resolution is in the purview of the Tarrant County Board of Trustees.

Mr. Pettit spoke regarding the taxing entities participation in the TIF, structure of the TIF and TIF revenue projections.

Discussion ensued regarding participation of Tarrant County College, the process for determining entity participation and potential growth of the TIF.

Chairman Kelly moved to approve Resolution R-12-04.

Vice Chairman Taylor seconded the motion.

The motion carried by the following vote:

Aye: David Kelly, Mike Taylor, Michael Muhm, Carol Wollin, Tom Hart, Carolyn Sims, John Eubanks

Nay: Mark McClendon

Absent: Scott Rule

Mayor Kelly recessed the regular meeting at 4:00 p.m. and reconvened at 4:32 p.m.

6. ADJOURNMENT

There being no further business before the Tax Increment Financing District Board, Chairman Kelly adjourned the meeting at 4:45 p.m.

APPROVED BY A VOTE OF _____ AYES, _____ NAYS, AND _____
ABSTENTIONS, ON THIS THE _____ DAY OF _____ 2013.

Minutes taken by: Cynthia Singleton, TRMC, CMC, City Secretary

Minutes prepared by:

Amy Shelley
City Secretary



City of Colleyville Tax Increment Financing District Board Agenda Briefing

City Hall
100 Main Street
Colleyville, Texas 76034
www.colleyville.com

Agenda Number 5a

Agenda Date 07/16/2013

Number 5a

Type Presentation and Discussion

Department City Manager

Title

Presentation of the Annual Tax Increment Financing District Report

Explanation

Terry Leake, City of Colleyville Assistant City Manager / Chief Financial Officer, will present the attached Annual Tax Increment Financing District Report for Fiscal Year 2012.

Attachments

1. Fiscal Year 2012 Annual Tax Increment Financing District Report

TIF REPORT - CITY OF COLLEYVILLE

FISCAL YEAR ENDED SEPTEMBER 30, 2012

TAX YEAR 2011 / FISCAL YEAR 2012 TAXABLE VALUE	\$313,590,053
1998 BASE VALUE	\$75,821,735
INCREMENTAL VALUE INCREASE	\$237,768,318

REVENUES:

TAX INCREMENT REVENUES -	
CITY OF COLLEYVILLE	\$846,217
GRAPEVINE COLLEYVILLE ISD -NET PAYMENT ^	\$1,748,249
GRAPEVINE COLLEYVILLE ISD **	\$759,954
TARRANT COUNTY	\$222,600
TARRANT COUNTY COLLEGE DISTRICT	\$355,267
TARRANT COUNTY HOSPITAL DISTRICT	\$378,601
TOTAL	\$4,310,889

^ TOTAL PAYMENT FROM GCISD IS \$2,362,499.23 AND 26% OF THE PAYMENT (\$614,249.80) IS RETURNED TO GCISD PER CONTRACT FOR A NET TOTAL OF \$1,748,249.43

** THIS IS A SUPPLEMENTAL PAYMENT FOR TAX YEAR 2010 FOR DIFFERENCE IN ACTUAL TAX RATE AND \$1.47 TAX RATE

EXPENDITURES:

SERIES 2002 BOND PAYMENT*	\$41,000
SERIES 2011 BOND PAYMENT	\$639,950
TIF AGREEMENT PAYMENT - VILLAGE AT COLLEYVILLE	\$97,862
TOTAL	\$778,812

* THESE BOND ISSUES WERE REFUNDED IN FY 2011

DEBT SERVICE SCHEDULE

SERIES 2011 TAX INCREMENT REVENUE AND REFUNDING BONDS

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2013	\$540,000	\$139,650	\$679,650
2014	\$555,000	\$128,700	\$683,700
2015	\$565,000	\$114,675	\$679,675
2016	\$585,000	\$97,425	\$682,425
2017	\$600,000	\$79,650	\$679,650
2018	\$615,000	\$61,425	\$676,425
2019	\$640,000	\$39,400	\$679,400
2020	\$665,000	\$13,300	\$678,300
TOTAL	\$4,765,000	\$674,225	\$5,439,225



City of Colleyville Tax Increment Financing District Board Agenda Briefing

City Hall
100 Main Street
Colleyville, Texas 76034
www.colleyville.com

Agenda Number 5b

Agenda Date 07/16/2013

Number 5b

Type Presentation and Discussion

Department City Manager

Title

Review and discuss the status of the Colleyville Tax Increment Financing District

Explanation

Terry Leake, City of Colleyville Assistant City Manager / Chief Financial Officer, will provide an update of the Fiscal Year 2013 status of the Colleyville Tax Increment Financing (TIF) District.

Attachments

1. Colleyville Tax Increment Financing District - Fiscal Year 2013 update

Colleyville Tax Increment Financing District

Fiscal Year 2013 Update
July 16, 2013



Purpose of a Tax Increment Financing (TIF) District

- Chapter 311 of the Texas Tax Code
- To accelerate commercial development in an underdeveloped area (geographic zone) or to renovate existing blighted development in an area
- Provides for debt issuance for infrastructure improvements within the zone

TIF District Resources/Expenditures

- Entities contribute ad valorem taxes received from the incremental value increase on property within the zone
- Debt issued for improvements within the TIF District is repaid from the participating entity's ad valorem tax contributions

Colleyville TIF History

- November 1998: Tax Increment Financing Reinvestment Zone Number One (Colleyville TIF) is established by Ordinance O-98-1124*
 - 633 acres along Colleyville Blvd. (SH26)
 - Base year (1998) taxable value: \$75,821,735
 - Termination to occur December 31, 2018 or when all project costs are paid and all debt is retired, whichever comes first
 - *O-98-1131 amends O-98-1124 and provides for a termination date of 12/31/2030
 - Estimated incremental taxable value at termination: \$246,667,800



Colleyville TIF History

- November 2012: Tax Increment Financing Reinvestment Zone Number One (Colleyville TIF) is amended by Resolution R-12-04
 - Expanded TIF boundaries to include mostly additional vacant, underutilized land and some commercial property
 - Additions to the Project Plan include:

Economic Development TIF Grant Program	\$17,256,185
Roadway Improvements	20,000,000
Trails and Public Amenities	5,500,000
<u>Administrative Expenses</u>	<u>1,700,000</u>
Total New Project Costs	\$44,456,185



Fiscal Year 2013 Contributed Tax Rate by Entity

Total TIF Contributed Tax Rate: \$1.24487

City of Colleyville	\$.35590
Grapevine-Colleyville ISD*	\$.74000
Tarrant County**	\$.0000
Tarrant County College	\$.14897
Tarrant County Hospital District**	\$.0000

* GCISD contributes 74% of the compressed operations and maintenance tax rate

** Tarrant County and Tarrant County Hospital District participation capped at \$4.35M and \$3.85M respectively; participation ended in FY2012



Fiscal Year 2013 TIF Taxable Value Recap

FY1998 Taxable Base Value:	\$75,821,735
FY2013 Taxable Value:	\$327,030,225
Incremental Value Increase:	\$251,208,490
FY2013 New Construction:	\$8,102,537
Expanded TIF Area Base Value:	\$30,796,078

Colleyville TIF District Commitments

- Outstanding Bond Issues:
Series 2011: \$4,759,575
(Balance at September 30, 2013)
- * Incentified Developer Asset Repurchase Agreements:
 - Village at Colleyville: \$4,500,000
 - Town Center: \$2,582,500

* Payments are only made if the developer builds the specified assets in the agreement; the annual payment is based on the taxes received from the increase in the taxable assessed value of the property from the date of the agreement.



FY2013 Property Value Incentified Asset Repurchase Agreements

- Town Center Value: \$52,351,948
 - Incremental Increase: \$49,358,889
- Village at Colleyville Value: \$41,482,409
 - Incremental Increase: \$38,341,270

Developer Asset Repurchase Agreement Payment Process

1. Developer submits invoices and cancelled check copies by reimbursable category
2. City Engineer reviews for completeness and category eligibility and certifies the improvement
3. Assistant City Manager/Chief Financial Officer determines amount eligible to be paid annually per Tarrant Appraisal District TIF value reports
4. TIF payments are reviewed by the City's external auditors during the annual audit

Town Center Asset Repurchase Agreement

- Total Agreement (March 2003): \$2,582,500
- No Termination of Agreement
- Total Value Submitted to Date: \$2,271,631
- Total Payments to Date: \$2,271,631
- Total Remaining Obligation: \$310,869

Village at Colleyville

Asset Repurchase Agreement

- Original Agreement (Dec. 1999): \$5,000,000
- Revised Agreement (Jan. 2001): \$7,500,000
- Renegotiated Agreement (May 2009): \$4,500,000
- Agreement Terminates: May 16, 2014
- Total Value Submitted to Date: \$2,280,042
- Total Payments to Date: \$2,280,042
- Total Remaining Obligation: \$2,219,958
- Project Plan Unallocated Funds: \$3,000,000



City of Colleyville TIF District Original Adopted Project Plan

Colleyville TIF Project Plan	Total	Village at Colleyville Revised Agreement	Unallocated Project Plan balance	Roadway Improvements	SH26 Matching	School Improvements	City Hall	Library	Fire Station	Town Center Agreement
Downtown Improvements	\$2,200,000	\$1,700,000	\$500,000							
Plaza	\$1,595,000	\$875,000	\$200,000				\$520,000			
Professional Services	\$650,000	\$400,000					\$250,000			
Public Parking, land, engineering	\$4,371,500	\$700,000	\$500,000				\$980,000	\$734,000		\$1,457,500
Storm Drainage	\$200,000	\$125,000								\$75,000
Library	\$240,000							\$240,000		
Hall-Johnson Road	\$1,900,000			\$1,900,000						
Bluebonnet Drive	\$670,000			\$670,000						
SH 26	\$4,850,000				\$4,850,000					
Tinker/Sanders Intersection	\$220,000				\$220,000					
Bogart	\$600,000			\$600,000						
Church Street	\$2,150,000			\$1,100,000						\$1,050,000
Riverwalk Drive	\$250,000			\$250,000						
Public Parking Structure	\$1,800,000		\$1,800,000							
Main Street	\$700,000	\$700,000								
City Hall	\$3,500,000						\$3,500,000			
Fire Station	\$867,500								\$867,500	
John McCain Road	\$626,000			\$626,000						
School Improvements	\$7,938,690					\$7,938,690				
Total	\$35,328,690	\$4,500,000	\$3,000,000	\$5,146,000	\$5,070,000	\$7,938,690	\$5,250,000	\$974,000	\$867,500	\$2,582,500



Original Project Plan Status Update: Completed Projects

- Bluebonnet Drive
- Bogart Drive
- Church Street
- Hall-Johnson Road
- John McCain Road
- Riverwalk Drive
- City Hall
- Central Fire Station
- Library
- School Improvements
- State Highway 26

Original Project Plan Status Update: In Progress Projects

- Tinker/Sanders Intersection
 - Phase II SH26 project
- Town Center Agreement
- Village at Colleyville Agreement

Current Financial Status of the Colleyville TIF*

Cash balance of TIF 9/30/12*: (*excludes City contributions)	\$7,883,448
2013 Revenue (includes \$753,495 GCISD payment):	\$2,978,554
Portion of SH26 utility relocations:	-\$3,134,844
Glade Road design:	-\$818,039
2013 debt service:	<u>-\$679,650</u>
Available cash balance of TIF 6/30/13:	\$6,229,469
Remaining commitments:	
Town Center Agreement:	-\$310,869
Village Agreement:	-\$2,219,958
Tinker/Sanders Intersection Improvement:	<u>-\$220,000</u>
Total uncommitted available funds*:	\$3,478,602



Current Financial Status of the Colleyville TIF Grant Funds

Total City contributions to TIF as 9/30/12:	\$6,383,379
2013 City contribution:	\$894,051
Economic Development TIF grant Village Park:	-\$2,250,000
Total TIF Grant funds available:	\$5,027,430



Questions and Discussion