

STATE OF TEXAS §
COUNTIES OF POTTER §
AND RANDALL §
CITY OF AMARILLO §

On the 17th day of August, 2017, the Tax Increment Reinvestment Zone Board met in a regularly scheduled meeting at 12:00 PM, in Room 306 of City Hall, at 509 E. 7th Street, Amarillo, Texas with the following members present:

Voting Members	Present	Meetings Held	Meetings Attended
Scott Bentley, Chairman, City of Amarillo	Yes	44	43
Jason Herrick, Vice-Chairman, City of Amarillo	No	32	19
Dr. David Woodburn, Amarillo College	Yes	43	30
Dean Frigo, Amarillo Hospital District	Yes	3	3
Scott Flow, Amarillo Independent School District	No	13	11
Kimberly Warminski, Panhandle Groundwater Conservation Dist	Yes	7	7
Tad Fowler, Potter County	No	1	0
Leon Church, Potter County	Yes	19	18
Judge Thomas Jones, Potter County	No	19	12
Joseph Peterson, Jr., City of Amarillo	Yes	8	8

Others Present:

Bob Cowell, Deputy City Manager	Leslie Schmidt, Asst. City Attorney
Michelle Bonner, Asst. City Manager - Finance	Laura Storrs, Finance Director
Andrew Freeman, Economic Development Mgr	AJ Fawver, Planning Director

Chairman Bentley opened the meeting at 12:00 PM, established a quorum and conducted the consideration of the following items listed below.

ITEM 1 Approve the minutes of the meeting of May 18, 2017.

Chairman Bentley asked for corrections, deletions or changes to the minutes of May 18, 2017. Motion was made by Mr. Church, seconded by Mr. Peterson, to approve the minutes as submitted. Motion passed unanimously.

ITEM 2 Presentation of the June 30, 2017 quarterly financials.

Ms. Storrs reported the June 30th financials reflect the Loan Receivable from LGC of \$1.68 million and set up an Allowance for the full amount due to the timing of when the payments will be received by TIRZ. Total assets are \$4.3 million with no liabilities at this time. At June 30, 2017, the quarter ended with a fund balance of \$4,366,725. Ms. Storrs advised the Income Statement reveals Total Revenues at \$645,732. Total Operating Expenditures are \$187,332 with an excess of Revenues over Expenditures of \$458,399. Ms. Storrs reviewed the status of

each project listed under Approved Projects. Mr. Cowell advised the approved Way Finding project, for directional signage, has been on hold until the Buchanan Street downtown projects are almost completed. Since the Buchanan Street projects are nearing completion, the implementation of the Way Finding will proceed as planned.

ITEM 4 Discuss and consider FY 2017-18 Tax Reinvestment Zone #1 Annual Budget

Chairman Bentley advised this item would be presented next.

Ms. Bonner opened the item with a review of the Revised Estimate numbers of 2016/2017. Ms. Bonner then presented the proposed budget for October 1, 2017, anticipating a Beginning Cash estimate of \$879,124. The 2017/2018 projected revenue is \$713,159 from four participating tax entities, with Total Revenues yielding a balance of \$716,659. Projected general expenses reflect a total of \$722,864 with a slight increase in Community Projects from \$125,000 to \$150,000. Ms. Bonner advised other expenses include \$150,000 for the Center City Façade Grant Program, anticipated tax refund item of \$50,761 to Courtyard by Marriott, anticipated tax refund item of \$6,610 to Toot 'n Totum, anticipated tax refund item of \$17,200 to 10th Avenue Lofts, \$10,770 anticipated tax refund to Double R Lofts, and anticipated Debt Service of \$135,760 for the City loan. Ms. Bonner advised Ending Cash is \$872,919, which is well above the Targeted Fund Balance of \$414,715. Ms. Bonner suggested lowering the requested loan from the City from \$1,850,000 to \$1,500,000, which could reduce the yearly Debt Service by \$25,000, or increase the Community Projects line item from \$150,000 to \$175,000.

Motion was made by Mr. Church, seconded by Mr. Peterson, to approve the FY 2017-2018 Annual Budget with the following revisions. Reduce the loan with the City from \$1,850,000 to \$1,500,000; increase Community Projects by \$19,000; and Total Expenses would be \$716,659. Motion passed unanimously.

ITEM 3 Discuss and consider funding of the loan from the City of Amarillo

Ms. Bonner advised no action would be taken as this item was covered in the motion on Item 4.

ITEM 5 Discuss and consider an application for TIRZ incentives associated with the renovation and reuse of the historic Woolworth Building located at 626 S. Polk and the historic Levine Building located at 800 S. Polk

Mr. Cowell mentioned one clarification from the submitted application, is the applicant is seeking a 90% tax rebate up to 10 years, not to exceed an amount of \$200,000 for the Woolworth Building, and \$300,000 for the Levine Building. Mr. Cowell stated both projects are currently under construction.

Randy Gideon presented the item for the Woolworth Building project. The mixed used project includes almost 17,000 sq ft of retail/restaurant space, and 10,000 sq ft of warehouse/storage space. Mr. Gideon stated the request is for \$200,000 in tax rebates to help defray the costs of façade easements for exterior restoration, and the engineering and improvements along SW 7th

Avenue. Mr. Gideon advised the anticipated opening is set for the fall of 2017. Mr. Gideon reminded the board the historic Levine Building project has been accepted on the National Register. The mixed use project includes 20,000 sq ft of office space, 8,000 sq ft of retail space, and 14,000 sq ft of warehouse/storage space. Mr. Gideon thanked the board for the \$50,000 façade easement grant, and advised this request is for \$300,000 in incentives to help defray the costs of improvements along SW 8th and SW 9th Avenues, as well as the historic façade restoration improvements. The anticipated opening is also on schedule for the fall of 2017.

Motion was made by Mr. Church to approve the 90% tax rebate up to 10 years, not to exceed an amount of \$200,000 for the Woolworth Building at 626 S. Polk, and \$300,000 for the Levine Building, located at 800 S. Polk. Motion was seconded by Mr. Frigo, and passed unanimously.

ITEM 6 Report on Status of Projects:

a. Downtown Multi-Purpose Events Venue

Mr. Cowell stated the final terms of the lease with the baseball team are nearing completion. The design is approximately 30% complete, and the public is currently voting on 14 designs. The Request for Proposal of a Construction Manager has been submitted, with the intent to select the Contractor by early fall. The goal is to have the site ready to begin construction by January 2018.

b. Downtown Parking Garage

Mr. Cowell advised the garage is technically finished and anticipated delivery date of equipment is late August. The target date for the opening of the parking garage is to coincide with the opening of the hotel.

ITEM 7 Public Forum.

Chairman Bentley reminded Board members, and those in the audience, the Board can take no action on matters presented or discussed. No comments were made.

ITEM 8 Discuss Items for Future Agendas.

Mr. Peterson inquired if the Board could be apprised of gaps where potential streetscape projects would complete a block. Mr. Cowell advised possibly revisiting an incentive policy, in terms of what type of tax rebates and length of terms. Chairman Bentley suggested revisiting the TIRZ #1 goals, and what goals have been completed. Chairman Bentley also asked for information on how property values have increased since the TIRZ #1 inception. Chairman Bentley thanked Mr. Cowell for everything he has done for the City of Amarillo, as well as this Board, and wished him all the best in his new position.

There being no further items before the Board, the meeting adjourned at 1:00 PM. All remarks are recorded and are on file in the Planning Department.



Scott Bentley, Chairman