

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

On the 10<sup>th</sup> day of September, 2015, 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. 7<sup>th</sup> Street, Amarillo, Texas with the following members present:

Voting Members	Present	Meetings Held	Meetings Attended
Richard Brown, Vice-Chairman, City of Amarillo	Yes	70	66
Dr. David Woodburn, Amarillo College	No	32	22
Smith Ellis, Amarillo Hospital District	No	3	1
Scott Flow, Amarillo Independent School District	Yes	2	2
Jason Herrick, City of Amarillo	Yes	21	15
Scott Bentley, Chairman, City of Amarillo	Yes	33	32
Johnny Merritt, Panhandle Groundwater Conservation District	No	13	8
Nick Ward, Potter County	Yes	8	8
Leon Church, Potter County	Yes	8	7
Judge Thomas Jones, Potter County	Yes	8	7

Others Present:

Bob Cowell, Asst. City Manager – Development Services      Bryan McWilliams, Assistant City Attorney  
Michelle Bonner, Asst. City Manager – Finance                      Kelley Shaw, Planning Director  
Jan Sanders, Recording Secretary

Chairman Bentley opened the meeting at 12:07 PM, established a quorum and conducted the consideration of the following items listed below.

ITEM 1 Approve the minutes of the meeting of August 13, 2015.

Chairman Bentley asked for corrections, deletions or changes to the minutes of August 13, 2015. Motion was made by Richard Brown, seconded by Scott Flow, to approve the minutes as submitted. Motion passed unanimously.

ITEM 2 Consideration of Center City TIRZ #1 Investment Policy.

Michelle Bonner, Assistant City Manager, and Laura Storrs, Finance Director, informed the Board the Texas Public Funds Investment Act requires an annual review of the TIRZ #1 Investment Policy. Mrs. Storrs stated minimal changes have been made and are reflected in the agenda packet. Mrs. Storrs advised page 5 added a Safekeeping section. Page 6 under Reporting the details were removed as the current reporting includes more information and the quarterly reporting will be more streamlined. Mrs. Bonner mentioned this policy mirrors the

City's investments, but the list is short with 50% invested in CDARS (certificate of deposit) program and 50% cash.

Motion was made by Richard Brown, seconded by Leon Church, to approve the revised TIRZ #1 Investment Policy as submitted with one additional change on page 2, 2) a) "Approved no-load money market mutual funds in 1(g) above" should be 1(f). Motion passed unanimously.

ITEM 3 Presentation of the June 30, 2015 quarterly financials.

Mrs. Bonner reported total assets of \$3,553,129 for the third quarter. Total revenues are \$604,231 with total operating expenditures of \$172,626, leaving an excess of \$431,604, plus a beginning of the year fund balance of \$3,121,525. At June 30, 2015, the quarter ended with a fund balance of \$3,553,129.

ITEM 4 Discuss and consider an application for TIRZ incentives associated with the renovation of a warehouse to residential units located at 705 S. Grant Street.

Mr. Shaw briefed the Board on the proposed renovation of a warehouse into residential apartments. The applicant, Darin Hudson, has previously been approved for TIRZ incentives in the form of a property tax rebate in 2009, but the project was put on hold and the TIRZ agreement expired. Mr. Shaw stated the \$4 million project has since received a Certificate of Appropriateness from the Downtown Amarillo Urban Design Standards Board. The request is for a 90% rebate of the tax revenue increment created by the increase of the taxable value of the property over a 20 year period.

Mr. Hudson stated the Double R Lofts project, a 20 unit residential apartment complex, will offer one and two-bedroom living spaces ranging from 970 to 3300 sq. ft. Mr. Hudson stated his plans include 15 ft. wooden rafted ceilings, pitched glass 6x12 skylights, maple kitchens, split level free hanging open second level areas, stained concrete floors, landscaped courtyards, and security wall for safety reasons.

Some discussion was held among the Board members and Mr. Hudson detailing the plans of the project. The decision was made if the TIRZ board approved the rebate, the certificate of occupancy would need to be issued within one year.

Motion was made by Jason Herrick, seconded by Richard Brown, to approve the application by Double R Lofts, with the following provisions. The certificate of occupancy will need to be issued one year from the date of the Developer's Agreement, and the term will not exceed the end of the TIRZ #1 zone or any extension thereof. Motion passed unanimously.

ITEM 5 Discussion related to TIRZ #1 funding agreement with Center City and associated projects.

Beth Duke, Executive Director, Center City, spoke on the partnership between Center City and TIRZ and the opportunities for downtown business owners to expand on the façade grant program. Mrs. Duke spoke briefly on the history of Center City, the façade grant program, and the partnership program. The façade grant is a matching grant, improving curb appeal and is reimbursed after the work is completed. The program improves one building at a time and has invested almost \$1 million in the downtown area. Mrs. Duke explained the partnership streetscape grant program provides up to \$50,000 per property for qualifying applicants, pre-approved, through the Center City Façade Incentive Program. The grant funds pay for streetscape elements such as street trees, sidewalks, benches, and pedestrian lights on a reimbursable basis. As a match to the grant, the applicant pays for the installation costs of the improvements. After some discussion, the Board suggested marketing the program by creating a target list of small projects which could potentially make the biggest impact.

ITEM 6 Report on Status of Projects:

- a. Downtown Convention Hotel, and Parking Structure Projects  
Mr. Shaw advised no additional information is available at this time.

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.

Mrs. Duke advised Center City along with Downtown Amarillo, Inc. is working on a downtown parking guide to assist all downtown patrons.

ITEM 8 Discuss Items for Future Agendas.

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There being no further items before the Board, the meeting adjourned at 1:47 PM. All remarks are recorded and are on file in the Planning Department.