

**I-30 TIF Board  
Minutes from February 20, 2007 Meeting  
Prepared by George Kauffman**

1. The meeting convened at 5:00 p.m.
2. Members present: Camille Ussery (Chair), Bill Swisher, Tom Jefferies, Rick Loessberg (Dallas County), Jim Cahill  
Members absent: Dr. Rick Johnson, Patrick Abell, Preston Edwards  
Staff present: George Kauffman  
Others present: Mark Stein (Consultant)
3. Ms. Ussery questioned what the procedure is for replacing a Board Member since Mr. Edwards announced his candidacy for the District 3 Council seat and would not be able to serve on the TIF Board. Mr. Kauffman will seek Council direction for replacing Mr. Edwards.
4. Since some of the Board members are approaching the end of their three year term, there was a brief discussion about the "Defacto Officer Doctrine", which the City Attorney previously opined allows board members to serve until replaced.
5. After a brief discussion by Mr. Stein, the Board acknowledged that their primary goal was to approve the TIF Project/Financing Plan. A subsequent discussion occurred regarding the operation of the TIF Reinvestment Zone. Mr. Stein and Mr. Kauffman explained several aspects of the TIF including:
  - a. The TIF bonds were issued to pay for public infrastructure improvements within the TIF Zone.
  - b. Money cannot be transferred to the TIF fund until the final Project/Financing Plan is approved by the Board and Council. TIF revenues from incremental taxes will be used to pay debt service on the TIF bonds.
  - c. If TIF revenues are insufficient to pay all of the TIF bond debt service, the plan is to make up the difference from incremental sales tax revenues within the TIF Zone.
  - d. The bonds are general obligations of the City that carry a pledge of the full faith and credit of the City's taxing authority; thus, if all other revenue sources are insufficient to pay TIF bond debt service, the City would be obligated to make-up the shortfall.
  - e. Bass Pro Shop was carved out of the TIF Zone so that other payments under the "Development Incentive Agreement" could be handled outside the TIF.
  - f. Council would be considering a restructuring of the TIF bonds at the February 20, 2007 Regular Agenda Meeting to provide a greater opportunity for revenues to materialize in the TIF fund.
  - g. Mr. Stein stated that, under state law, additional tax abatements within the TIF Zone would require TIF Board approval, Council

approval, Dallas County approval and DCCCD approval, as well as discussion with Bank of America (the purchaser of the bonds).

- h. Mr. Stein also stated that state law prevents the term of the TIF from being extended.
6. Mr. Loessberg asked if there would be a problem with Dallas County beginning their participation in the TIF on 1/1/07 instead of 1/1/05, which is the TIF base year. Mr. Loessberg stated that it is somewhat awkward to request County participation on a retroactive basis. In addition, the County's estimated participation at the beginning of the TIF was only \$2,700. Therefore, it was determined that \$2,700 was a small price to pay for a smooth approval process by the County Commissioners.
7. After a lengthy discussion of these items, Mr. Jefferies made a motion and Mr. Swisher seconded to approve the preliminary TIF Project/Financing Plan. The Board voted unanimously for approval.
8. Mr. Loessberg asked Mr. Kauffman to immediately notify him when Council had approved the final Project/Financing Plan so that he could quickly get on the agenda for consideration by Dallas County.
9. The Board unanimously approved Mr. Cahill to serve as Vice Chair.
10. There was a short discussion about potential future meeting dates after which Ms. Ussery adjourned the meeting at 6:00 p.m.