



**CITY OF DENISON
REINVESTMENT ZONE NO. 4, CITY OF DENISON, BOARD OF DIRECTORS MEETING
AGENDA**

Monday, January 8, 2024

After determining that a quorum is present, the Reinvestment Zone No. 4, City of Denison, Board of Directors Meeting of the City of Denison, Texas will convene in a Regular Meeting on **Monday, January 8, 2024 at 12:00 PM** in the Council Chambers at City Hall, 300 W. Main Street, Denison, Texas at which the following items will be considered:

1. CALL TO ORDER

A. Administer Oaths of Office to newly appointed and reappointed members.

2. PUBLIC COMMENTS

Citizens may speak on items listed on the Agenda. A “Request to Speak Card” should be completed and returned to the City Clerk upon arrival, prior to the Board reaching the Public Comments section of the agenda. Citizen comments are limited to three (3) minutes, unless otherwise required by law. Comments related to the Public Hearings listed below will be heard when the specific hearing starts

3. CONSENT AGENDA

A. Receive a report, hold a discussion and take action on the Minutes from the Reinvestment Zone No. 4 Board of Directors meeting held on March 22, 2021.

4. ITEMS FOR INDIVIDUAL CONSIDERATION

A. Receive an update on the financial status of the Tax Increment Fund (TIF) for TIRZ #4

B. Receive a report, hold a discussion, and take action on authorizing the use of TIRZ 4 funds to finance needed repairs to Loy Lake Dam.

5. ADJOURNMENT

CERTIFICATION

I do hereby certify that a copy of this Notice of Meeting was posted on the front window of City Hall readily accessible to the general public at all times, and posted on the City of Denison website on the 5th day of January 2024, before 12:00 p.m.

Christine Wallentine, City Clerk

In compliance with the Americans With Disabilities Act, the City of Denison will provide for reasonable accommodations for persons attending the Reinvestment Zone No. 1 , City of Denison, Board of Directors Meeting. To better serve you, requests should be received 48 hours prior to the meetings. Please contact the City Clerk’s Office at 903-465-2720, Ext: 2437.



**CITY OF DENISON
REINVESTMENT ZONE NO. 4, CITY OF DENISON,
BOARD OF DIRECTORS MEETING MINUTES**

Monday, March 22, 2021

Board Members present were Robert Crawley, JC Doty, Board Chair Janet Gott, Amber Holley, and Bill Magers.

Staff present were Interim City Manager, Bobby Atteberry, City Attorney, Julie Fort, Executive Director of Finance & Administrative Services, Renee Waggoner, Executive Director of Planning & Development Services, John Webb, City Clerk, Chris Wallentine, and Deputy City Clerk, Fanchon Stearns. Julie Fort, City Attorney, was also present.

1. CALL TO ORDER

- A. Administer Statements of Office and Oaths of Officers.

Board Action

Board Chair Gott called the meeting to order at 2:11pm. Ms. Stearns administered the Oaths of Office to all Members.

2. PUBLIC COMMENTS

No Requests to Speak Cards were received by this point in the meeting. Therefore, no public comments were received.

3. ITEMS FOR INDIVIDUAL CONSIDERATION

- A. Receive a report, hold a discussion, and take action on the Tax Increment Reinvestment Zone No. Four Final Project and Financing Plan.

Board Action

Renee Waggoner, Executive Director of Finance and Administrative Services, explained that the Tax Base for 2020 was being confirmed by the Tax Assessor's Office and the verified numbers would be included in the packet for the April 5, 2021 City Council Regular Meeting. Ms. Waggoner explained approximately \$97 million currently referenced was the 2019 Tax Base total. She explained that 75% of the City's Maintenance & Operations tax rate and 75% of the County's General Fund rate would be deposited into the Tax Increment Fund, which is synonymous with the TIRZ. Based on current estimates,

the first-year deposit would total approximately \$63,000. The 20202 rate will be used as the increment for future annual deposits made into the Tax Increment Fund.

Board Member Magers asked about the area labeled “TIRZ #4 A”. Ms. Waggoner verified that the area was adjacent to the Gateway Village development area and that the letter was just to differentiate between the two non-contiguous areas that make-up the Zone. Board Member Magers asked if TIRZ funds could be used outside City Limits. Julie Fort, City Attorney, responded that it could be used in the ETJ as long as it was in the Zone. Ms. Wallentine clarified that the annexation of Loy Lake Park would be completed in April 2021, which would bring the entirety of the Zone into City Limits.

On motion by Board Member Doty, seconded by Board Member Magers, the Reinvestment Zone No. 4 Board of Directors unanimously approved the Final Project and Financing Plan.

4. ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 2:23pm.

BOARD CHAIR, Janet Gott

ATTEST:

Christine Wallentine, City Clerk

TIRZ #4 Board Meeting Staff Report



Agenda Item

Receive an update on the financial status of the Tax Increment Fund (TIF) for TIRZ #4

Staff Contact

Orlando Macedo, Senior Accountant
omacedo@cityofdenison.com
(903) 465-2720 x2418

Summary

- Both the City and County contribute 75%
- Growth of assessed values of \$24,970,422 in three years
- City costs, developer costs, and Loy Lake Park costs can use TIRZ funds to spur growth

Staff Recommendation

No staff recommendation – update only

Recommended Motion

No recommended motion – update only

Background Information and Analysis

The Tax Increment Fund was created in 2020 and has had a couple years of growth. The base values started at \$92,644,653 and have grown to \$117,615,075, an increment of \$24,970,422. The City of Denison contributes 75% of the maintenance and operations ad valorem tax, while Grayson County contributes 75% of their general fund ad valorem tax into the TIRZ fund. Since the creation of this zone, the current balance has grown to \$207,505.

In the financing agreement, this zone is split into three costs to help growth: city costs, developer costs, and Loy Lake Park costs. Some examples of city costs are infrastructure growth to spur development and debt service. To pay for this, 50% of the funds are saved toward city costs. The developer's costs include reimbursement agreements. The fund states that 25% of funds can go towards developer costs. Lastly, Loy Lake Park costs can be used for public improvements within the park. The remaining 25% of the funds are to be used for this purpose.

Financial Considerations

As of December 2023, the TIF had a balance of \$207,505. Deposits into the TIF were from the City of Denison and Grayson County.

Prior Board or Council Action

Council approved adopting the Project and Financing plan on April 5, 2021, based on the Board's recommendation.

Alternatives

Table the report.

TIRZ #4 Board Meeting Staff Report



Agenda Item

Receive a report, hold a discussion, and take action on authorizing the use of TIRZ 4 funds to finance needed repairs to Loy Lake Dam.

Staff Contact

Laurie Alsabbagh
lalsabbagh@cityofdenison.com
903-465-2720 Ext. 2492

Summary

- TIRZ 4 was created in December 2020.
- Funds are designated for infrastructure and development projects within the zone, and are allocated as follows: 50% for City, 25% for Loy Lake Park, and 25% for developer costs.
- Loy Lake Dam is located in TIRZ 4 and in need of repairs to maintain TCEQ compliance.
- Financing for repairs will be supported with the City and Loy Lake Park allocations of the TIRZ funds.

Staff Recommendation

Staff recommends approval of use of TIRZ 4 funds.

Recommended Motion

“I move to approve the use of the City and Loy Lake Park allocations of TIRZ 4 funds to finance needed repairs to Loy Lake Dam.”

Background Information and Analysis

TIRZ 4 was created in December 2020 as a funding tool for public improvements to the zone. Loy Lake Dam is located within the zone and is in need of repairs to maintain compliance with TCEQ. The City portion and Loy Lake Park portion of TIRZ 4 funds will support the issuance of \$1,600,000 for the design and initial phase of construction of Loy Lake Dam to maintain compliance with TCEQ. Payments are estimated to be \$170,000 annually for twelve years.

Financial Considerations

TIRZ 4 funds will be used to finance the payments for the issuance.

Prior Board or Council Action

None

Alternatives

Board can choose to deny use of TIRZ 4 funds for financing and look for alternative funding for repairs to the dam.