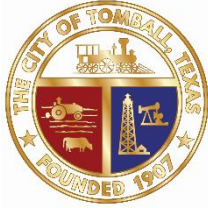


NOTICE OF TIRZ BOARD MEETING CITY OF TOMBALL, TEXAS



**Monday, November 20, 2023
5:00 PM**

Notice is hereby given of a Regular meeting of the Tomball City Council, to be held on Monday, November 20, 2023 at 5:00 PM, City Hall, 401 Market Street, Tomball, Texas 77375, for the purpose of considering the following agenda items. All agenda items are subject to action. The Tomball City Council reserves the right to meet in a closed session for consultation with attorney on any agenda item should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code.

The public toll-free dial-in numbers to participate in the telephonic meeting are any one of the following (dial by your location): **+1 312 626 6799 US (Chicago); +1 646 876 9923 US (New York); +1 301 715 8592 US; +1 346 248 7799 US (Houston); +1 408 638 0968 US (San Jose); +1 669 900 6833 US (San Jose); or +1 253 215 8782 US (Tahoma) - Meeting ID: 857 3962 0065 Passcode: 336068.** The public will be permitted to offer public comments telephonically, as provided by the agenda and as permitted by the presiding officer during the meeting.

- A. Call to Order
- B. Public Comments and Receipt of Petitions; *[At this time, anyone will be allowed to speak on any matter other than personnel matters or matters under litigation, for length of time not to exceed three minutes. No Council/Board discussion or action may take place on a matter until such matter has been placed on an agenda and posted in accordance with law - GC, 551.042.]*
- C. New Business
 - 1. Consider appointment of a vice chair for the Tomball Tax Increment Reinvestment Zone No. 3.
 - 2. Draw lots to determine original terms for Tomball Tax Increment Reinvestment Zone No. 3 Board of Directors.
 - 3. Consider approval of the bylaws for the Tomball Tax Increment Reinvestment Zone No. 3.

4. Consider approval of the final Project and Finance Plan for the Tomball Tax Increment Reinvestment Zone No. 3.

D. Adjournment

C E R T I F I C A T I O N

I hereby certify that the above notice of meeting was posted on the bulletin board of City Hall, City of Tomball, Texas, a place readily accessible to the general public at all times, on the 16th day of November 2023 by 5:00 PM, and remained posted for at least 72 continuous hours preceding the scheduled time of said meeting.

Tracylynn Garcia

Tracylynn Garcia, TRMC, CMC, CPM
City Secretary

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact the City Secretary's office at (281) 290-1019 or FAX (281) 351-6256 for further information.

City Council Meeting Agenda Item Data Sheet

Meeting Date: November 20, 2023

Topic:

Consider appointment of a vice chair for the Tomball Tax Increment Reinvestment Zone No. 3.

Background:

On December 6, 2021, the City Council adopted Ordinance No. 2021-39 establishing Tax Increment Reinvestment Zone No. 3 (Lovett TIRZ) for the purposes of dedicating incremental tax revenue from the designated area in support of eligible project costs. On October 16, 2023, the City Council appointed John Ford, Mark Stoll, Dane Dunagin, Randy Parr, and Derek Townsend as the TIRZ No. 3 Board of Directors and selected Randy Parr to serve as Board Chair.

As there are times when the Board Chair may not be present, the Board needs to select a member to serve as vice chair.

Origination: City Manager's Office

Recommendation:

Not applicable

Party(ies) responsible for placing this item on agenda: Jessica Rogers, Assistant City Manager

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: No: If yes, specify Account Number: #

If no, funds will be transferred from account: # _____ To Account: # _____

Signed: Jessica Rogers 11/13/2023 **Approved by:** _____
 Staff Member Date City Manager Date

City Council Meeting Agenda Item Data Sheet

Meeting Date: November 20, 2023

Topic:

Draw lots to determine original terms for Tomball Tax Increment Reinvestment Zone No. 3 Board of Directors.

Background:

On December 6, 2021, the City Council adopted Ordinance No. 2021-39 establishing Tax Increment Reinvestment Zone No. 3 (Lovett TIRZ) for the purposes of dedicating incremental tax revenue from the designated area in support of eligible project costs.

On October 16, 2023, the City Council appointed John Ford, Mark Stoll, Dane Dunagin, Randy Parr, and Derek Townsend as the TIRZ No. 3 Board of Directors and selected Randy Parr to serve as Board Chair. Two members will serve terms expiring December 31, 2024, while three members will serve terms expiring December 31, 2025.

Per the TIRZ creation ordinance, the 5 board members will need to draw lots to determine which directors will serve in the terms ending either in 2024 or 2025.

Origination: City Manager's Office

Recommendation:

Not applicable

Party(ies) responsible for placing this item on agenda: Jessica Rogers, Assistant City Manager

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: _____ No: _____

If yes, specify Account Number: #

If no, funds will be transferred from account: # _____ To Account: # _____

Signed: Jessica Rogers 11/13/2023 **Approved by:** _____
 Staff Member Date City Manager Date

City Council Meeting Agenda Item Data Sheet

Meeting Date: November 20, 2023

Topic:

Consider approval of the bylaws for the Tomball Tax Increment Reinvestment Zone No. 3.

Background:

On December 6, 2021, the City Council adopted Ordinance No. 2021-39 establishing Tax Increment Reinvestment Zone No. 3 (Lovett TIRZ) for the purposes of dedicating incremental tax revenue from the designated area in support of eligible project costs.

On October 16, 2023, the City Council appointed John Ford, Mark Stoll, Dane Dunagin, Randy Parr, and Derek Townsend as the TIRZ No. 3 Board of Directors and selected Randy Parr to serve as Board Chair.

The Board is required to adopt bylaws, which will also need to be approved by City Council, that outlines the roles and responsibilities of the Board. A draft of the bylaws is attached for the Board's consideration.

Origination: City Manager's Office

Recommendation:

Staff recommends approval of the bylaws for Tomball TIRZ No. 3.

Party(ies) responsible for placing this item on agenda: Jessica Rogers, Assistant City Manager

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: No: If yes, specify Account Number: #

If no, funds will be transferred from account: # _____ To Account: # _____

Signed: Jessica Rogers 11/13/2023 **Approved by:** _____
 Staff Member Date City Manager Date

TAX INCREMENT REINVESTMENT ZONE NUMBER THREE (No. 3)
TOMBALL, TEXAS
BYLAWS

ARTICLE I

Powers and Purpose

Section 1. Purpose.

Tomball Tax Increment Reinvestment Zone No. 3 was created with the purpose and intent of helping to develop a currently undeveloped area of the City.

Section 2. Financing Development or Redevelopment in the Zone.

In order to implement the purposes for which Tomball Tax Increment Reinvestment Zone No. 3 (the “Zone”) was formed, as set forth in Ordinance No. 2021-39, dated December 6, 2021, creating the Zone, the City of Tomball, Texas (the “City”) may issue obligations to finance all or part of the cost of implementing the “project plan” for the Zone as defined in the Tax Increment Financing Act of the Tax Code, Chapter 311, Vernon’s Texas Codes Annotated, (the “Act”).

Section 3. Books and Records: Approval of Programs and Financial Statements.

The Board of Directors shall keep correct and complete books and records of account and shall also keep minutes of its proceedings and the proceedings of committees having any of the authority of the Board of Directors. All books and records of the Zone may be inspected by any director or his agent or attorney for any proper purposes at any reasonable time; and at all times the City Council and the City Manager will have access to the books and records of the Zone. The City Council must approve all programs and expenditures for the Zone and annually review any financial statements of the Zone.

ARTICLE II

Board of Directors

Section 1. Powers, Number, and Term of Office.

- (a) The Board of Directors of the Zone shall consist of five (5) members, including any members appointed by the participating taxing jurisdictions. The City of Tomball is the only participating jurisdiction, so all five (5) members shall be appointed by the City Council. All members of the Board of Directors shall meet eligibility requirements as set forth in Chapter 311 of the Texas Tax Code.
- (b) The directors appointed shall serve staggered two (2) year terms. During the initial meeting of the Board of Directors, the directors shall select, by lottery, which two (2) directors shall

serve an initial two (2) year term, and which three (3) shall serve an initial one (1) year term. All subsequent appointments shall be for staggered two (2) year terms.

- (c) A vacancy on the Board of Directors is filled for the unexpired term by appointment of the governing body of the taxing unit that appointed the director who served in the vacant position.
- (d) Each year the City Council shall annually designate one (1) member of the Board of Directors to serve as chairman for a one (1) year term that begins on January 1st of the following year. The Board of Directors shall elect from its members a vice chairman to preside in the absence of the chairman or when there is a vacancy in the office of chairman. The Board of Directors may elect other officers as it considers appropriate.
- (e) The Board of Directors shall make recommendations to the City Council concerning the administration, management, and operation of the Zone. The Board shall prepare and adopt a project plan and a reinvestment zone financing plan for the Zone and submit such plans to the City Council for its approval.
- (f) The Board of Directors shall perform all duties imposed upon it by Chapter 311 of the Texas Tax Code and all other applicable laws. The Board shall not be authorized to do any of the following without the consent of the City Council: (i) issue bonds; (ii) impose taxes or fees; (iii) exercise the power of eminent domain; (iv) give final approval to the Zone's project plan and financing plan; (v) give final approval for any project or reimbursement; or (v) spend TIRZ funds.

Section 2. Meetings of Directors.

The Directors shall hold their meetings as needed, with said meetings abiding by the Texas Open Meetings Act.

Section 3. Quorum.

A majority of the directors fixed by the Ordinance creating the Zone shall constitute a quorum. For the consideration of matters pertaining to the purposes of the Zone. The act of a majority of the directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board of Directors, unless the act of a greater number is required by law.

Section 4. Conduct of Business.

At the meeting of the Board of Directors, matters pertaining to the purpose of the Zone shall be considered in such order as from time to time the Board of Directors may determine.

At all meetings of the Board of Directors, the Chairman shall preside, and in the absence of the Chairman, the Vice Chairman shall exercise the power of the Chairman.

The City Secretary or their designee shall act as secretary of all meetings of the Board of Directors, but in the absence of the City Secretary or their designee, the presiding officer may appoint any

person to act as secretary of the meeting. City staff shall provide notice of meetings and prepare meeting agendas. A copy of the approved minutes shall be submitted to the City Secretary within a reasonable time after approval.

Section 5. Compensation of Directors.

Directors shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual reasonable expenses incurred in the performance of their duties hereunder.

Section 6. Attendance.

Board members shall make every effort to attend all meetings of the Board and/or Committees. The City Council may replace a City appointee of the Board or request replacement of an appointee at any time and for any reason, including non-attendance at meetings.

ARTICLE III

OFFICERS

Section 1. Titles and Term of Office.

The officers of the Zone shall consist of a Chairman, a Vice Chairman, and such other officers as the Board of Directors may from time to time elect or appoint; provided however that the City Council shall, on an annual basis, appoint the Chairman whose term shall end on December 31st of each year. Terms of office for officers shall last for one year.

All officers, other than the Chairman, shall be subject to removal from office, with or without cause, at any time by a vote of the majority of the whole Board of Directors. The Chairman shall be subject to removal from office, with or without cause, at any time by a vote of the City Council.

A vacancy in the office of any officer, other than the Chairman, shall be filled by a vote of a majority of the Directors by the second regular meeting after the vacancy has occurred unless otherwise delayed by the Board.

Section 2. Powers and Duties of the Chairman.

The Chairman shall be the chief executive officer of the Board of Directors and, subject to the approval of the City Council, he/she shall be in general charge of the properties and affairs of the Zone and shall preside at all meetings of the Board of Directors. The Chairman shall have voting powers and shall be one of the five (5) board members.

Section 3. Vice Chairman.

The Vice Chairman shall have such powers and duties as may be assigned to him/her by the Board of Directors and shall exercise the powers of the Chairman during that officer's absence or inability to act. Any action taken by the Vice Chairman shall be conclusive evidence of the absence or inability to act of the Chairman at the time such action was taken.

Section 4. Secretary.

The City Secretary or their designee shall keep the minutes of all meetings of the Board of Directors and shall maintain the Zone's records.

Section 5. Compensation.

Officers shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual reasonable expenses incurred in the performance of their duties hereunder.

Section 6. Staff.

Staff functions for the Board of Directors may be performed by the City as directed by the City Manager or his designee. The City shall be reimbursed for the costs for such services performed in connection with the Zone.

ARTICLE IV

Provisions Regarding Bylaws

Section 1. Effective Date.

The Bylaws shall become effective upon the adoption of the bylaws by both the City Council and the Board of Directors.

Section 2. Amendments to Bylaws.

These Bylaws may be amended by majority vote of the Board of Directors, provided that the Board of Directors files with the City Council a written application requesting that the City Council approve such amendment to the Bylaws, specifying in such application, the amendment or amendments proposed to be made. If the City Council finds and determines that it is advisable that the proposed amendment be made, authorizes the same to be made and approves the form of the proposed amendment, the Board of Directors shall proceed to amend the Bylaws.

After consultation with the Board of Directors, the Bylaws may also be amended at any time by the City Council. The City Council can amend the Bylaws without consent or approval from the Board of Directors.

ARTICLE V

General Provisions

Section 1. Resignations.

Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the City Council. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 2. Approval or Delegation of Power by the City Council.

To the extent that these Bylaws refer to any approval by the City, such approval of delegation shall be evidenced by a certified copy of the minutes, an ordinance, or a resolution.

ARTICLE VI**Ethics****Section 1. Conflicts of Interest.**

Board members shall abide by the conflicts of interest laws set out in Section 171 of the Texas Local Government Code.

Section 2. Discussions.

In the interest of fairness, no discussion shall be held by a member or members of the Board with any property owners, applicants, or their representatives attempting to influence any Board Member concerning a proposed project, or any other matter before the Board. All such discussions shall be held at the public meeting called for that purpose so that all members of the Board shall have the full benefit of such discussion.

These bylaws were approved by the Tomball TIRZ No. 3 Board of Directors on the ____ day of _____, 2023.

These bylaws were approved by the Tomball City Council on the ____ day of _____, 2023.

City Council Meeting Agenda Item Data Sheet

Meeting Date: November 20, 2023

Topic:

Consider approval of the final Project and Finance Plan for the Tomball Tax Increment Reinvestment Zone No. 3.

Background:

On December 6, 2021, the City Council adopted Ordinance No. 2021-39 establishing Tax Increment Reinvestment Zone No. 3 (Lovett TIRZ) for the purposes of dedicating incremental tax revenue from the designated area in support of eligible project costs. As part of the creation and administration process, the City Council must adopt the Final Project and Finance Plan for the TIRZ, which provides such things as a project overview, term of the zone, financing information, eligible project costs, and TIRZ administration.

The Board is required to recommend approval of a final Project and Finance Plan to City Council. The draft Project and Finance Plan was drafted by TXP, Inc., the City's TIRZ consultant, in conjunction with Lovett Industrial, representing the developer. This Plan is consistent with the preliminary Project and Finance Plan which was submitted as part of the TIRZ creation process.

Origination: City Manager's Office

Recommendation:

Staff recommends approval the Final Project and Finance Plans.

Party(ies) responsible for placing this item on agenda: Jessica Rogers, Assistant City Manager

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: No:

If yes, specify Account Number: #

If no, funds will be transferred from account: # _____ To Account: # _____

Signed: Jessica Rogers

11/13/2023

Approved by:

Staff Member

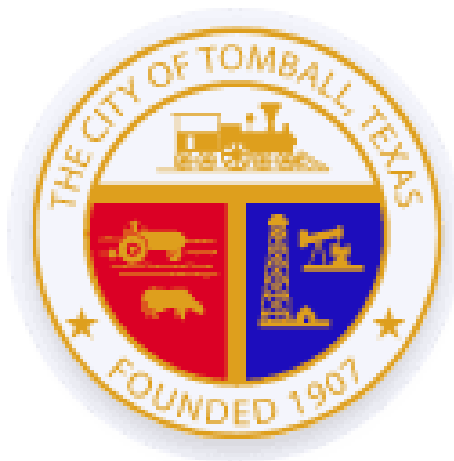
Date _____

City Manager

Date _____

City of Tomball
Tax Increment Reinvestment Zone Number Three
Final Project & Financing Plan

City of Tomball, Texas
October 10, 2023



Prepared by



TXP, Inc.

1310 South 1st Street, Suite 105
Austin, Texas 78704
(512) 328-8300 phone
www.txp.com

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Section 1 – Introduction

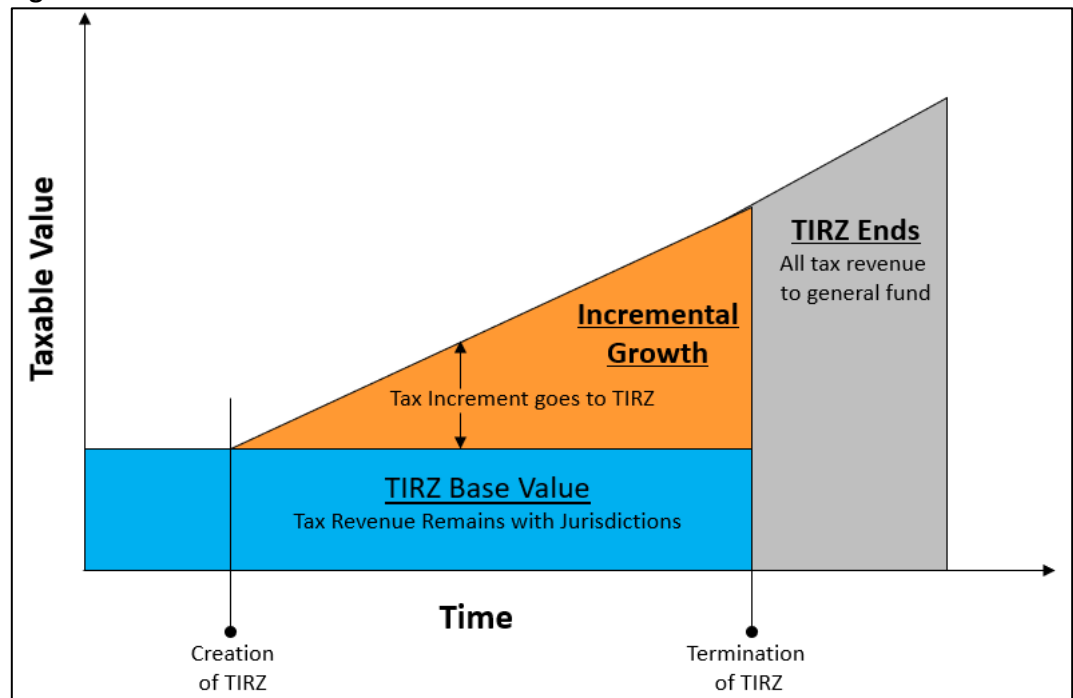
Background

In November 2021, the City of Tomball, Texas (“City”) by ordinance (Number 2021-39) approved the creation of City of Tomball Tax Increment Reinvestment Zone Number Three (“TIRZ #3”) consisting of approximately 240 acres of land. TIRZ #3 was created to help pay for infrastructure costs to facilitate the development of a 240-acre tract located at SH 249 and Rocky Road for light industrial and retail development. TIRZ #1 has a 30-year duration or until such time as the debt is paid off. The TIRZ #3 Board is comprised of five members.

Purpose of a Tax Increment Reinvestment Zone

A tax increment reinvestment zone (“TIRZ”) is a tool that local governments can use to finance needed improvements and infrastructure within a defined geographic area. These improvements usually are undertaken to promote the viability of existing businesses and to attract new commercial enterprises. The cost of eligible improvements is repaid by the contribution of future tax revenues by each taxing unit that levies taxes against the property. The additional incremental tax revenue that is received from the affected properties is referred to as the tax increment

Figure 1: How the Tax Increment is Calculated



Each taxing unit can choose to dedicate all, a portion, or none of the tax revenue that is attributable to the increase in property values due to the improvements within TIRZ. Each taxing unit determines what percentage of its tax increment, if any, it will commit to

repayment of the cost of financing the public improvements. The statutes governing tax increment financing are located in Chapter 311 of the Tax Code.

Existing Tax Increment Financing Districts in the City of Tomball

There are no other existing City of Tomball TIRZs. According to state law, cities with less than 100,00 residents may not create a new TIRZ if more than 30.0 percent of the property in the proposed new reinvestment zone is used for residential purposes at the time of designation. In addition, the total appraised value of taxable real property in the proposed reinvestment zone and in the existing reinvestment zones may not exceed 50.0 percent of the total appraised value of taxable real property within the city and its industrial districts. TIRZ #3 complies with these rules.

Purpose of this Document

This document is designed to meet the legal requirements of designating a TIRZ and to provide guidance for the TIRZ Board that has been established to manage TIRZ #3. The sections and subsections of this report correspond the required sections outlined in Chapter 311 of the Texas Tax Code.

Texas Tax Code allows the governing body of the municipality or county that designated the TIRZ to amend the plan and extend the term of the zone after notice and hearing in the manner provided for the designation of the zone. Any changes to this plan will need to be documented and approved by the TIRZ Board and City of Tomball.

Section 2 – Project Plan

TIRZ #3 covers approximately 240 acres (including roads and right of way). The 2021 baseline taxable property value of the TIRZ is \$7,843,320.

Table 1: Existing Land Use in TIRZ #3 (2021)

Land Use	Acreage
D1 - Qualified Agricultural Land	240.1

Source: Harris County Appraisal District; TXP, Inc.

Existing Zoning and Land Use Guidelines Applicable to TIRZ #3

Existing City of Tomball land use, zoning guidelines, and policies would apply to all properties within the city limits.

Taxing Jurisdictions Applicable to TIRZ #3

TIRZ #3 is located within the following taxing jurisdictions:

- City of Tomball
- Tomball ISD
- Harris County
- Harris Co Flood Control
- Port of Houston Authy
- Harris County Hospital District
- Harris Co Educ Dept
- Lone Star College System
- Harris County ESD 15
- Harris County Emerg Serv District 8

Proposed Changes in Master Plans, Zoning Ordinances, and Building Codes

There are no anticipated changes to the master development and zoning ordinances.

Relocation of Displaced Persons

This plan currently does not call for nor anticipate the displacement and relocation of persons for the proposed projects.

Estimated Non-Project Costs

There are non-projects costs associated with this plan.

Figure 2: TIRZ #3 Geographic Boundary

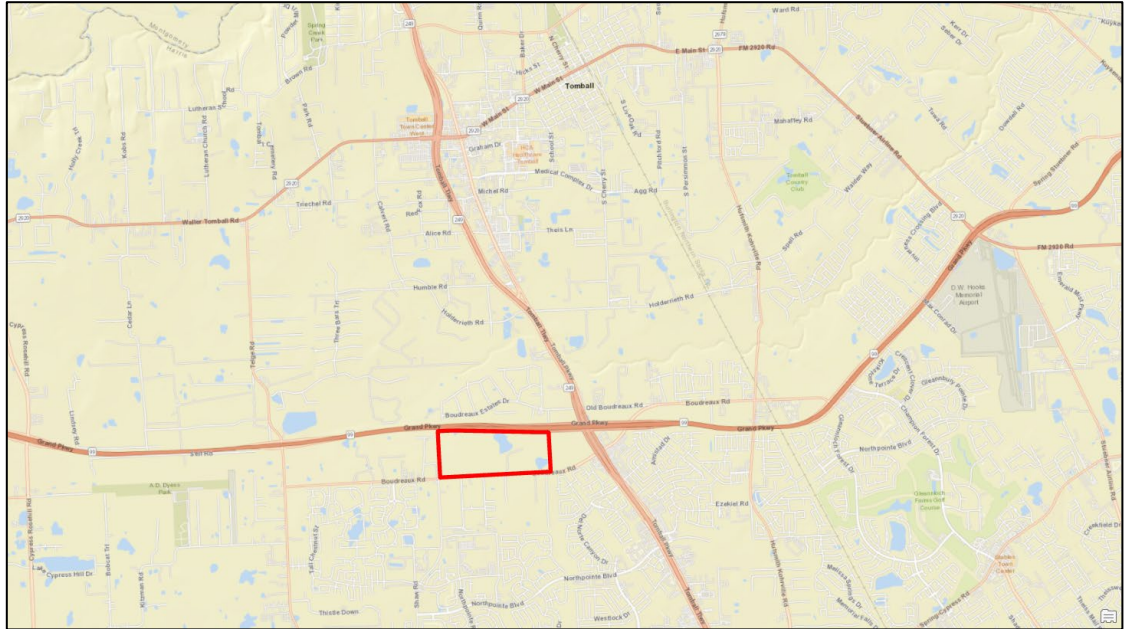


Figure 3: Existing Land Use within the TIRZ #3 (2021)



Figure 4: Industrial Park Site Plan at Buildout



Source: Lovett Industrial

Section 3 – Revenue Forecast

Tax increment financing is a tool used by local governments to publicly finance needed infrastructure and other improvements within a defined area. These improvements are usually undertaken to promote the viability of existing businesses and to attract new commercial enterprises to the area. The statutes governing tax increment financing are located in Chapter 311 of the State of Texas Tax Code.

The costs of improvements in the defined zone are repaid by the contribution of future property tax revenues by each taxing unit that levies taxes against the property. Specifically, each taxing unit can choose to dedicate all, a portion, or none of the tax revenue that is attributable to the increase in property values due to the improvements within the reinvestment zone. The additional tax revenue that is received from the affected properties is referred to as the tax increment. Each taxing unit determines what percentage of its tax increment, if any, it will commit to repayment of the cost of financing the public improvements.

Compliance & Reporting

The TIRZ Board policies shall comply with all federal, state, and local laws, rules, and regulations. The TIRZ Board will submit project status reports and financial reports as required by state law.

Public Sector Entities Participating in TIRZ #3

All project costs will be paid through the contribution of incremental property taxes collections. This City of Tomball will contribute 75.0 percent of its total tax rate (maintenance and operations (M&O) and interest and sinking (I&S) ad valorem tax rate for 30 years or until such time as the debt is paid off, whichever is less.

Table 2: Participating Taxing Jurisdictions for TIRZ #3

Entity	Property Tax Rate per \$100 (2021)	2021 Taxable Baseline Value
City of Tomball	\$0.333339	\$7,843,320

Source: TXP, Inc.

Financial Forecast Assumptions

- **TIRZ Duration** – The TIRZ will have a 30-year lifespan.
- **TIRZ Allocation** – All participating taxing jurisdictions will contribute 75 percent of their total incremental tax collections.
- **Tax Rate** – While tax rates do change over time, the 2023 tax rates were held constant for the duration of the TIRZ.
- **Existing Properties** – The 2021 baseline property value of the TIRZ is \$7,843,320.
- **Real Property** – Only taxable real property values are included in the tax increment calculations. By law, business personal property values are excluded from TIRZ.
- **Inflation & Appreciation Rate** – The inflation rate used for construction costs and the value of improvements is 2.5 percent per year.
- **Net Present Value** – The net present values of the tax increment were calculated at a discount rate of 5.0 percent.
- **Future Development Patterns** – The developer of the project, Lovett Industrial, provided a build out schedule that is incorporated into the tax revenue forecast.

Financial Forecast Summary Results

The following table depicts the anticipated revenue generated over 30 years. The first TIRZ increment will occur in 2022 (total 2022 value less 2021 baseline value). Note, 2022 taxes are not due until January 2023.

Table 3: Projected TIRZ #3 Tax Revenue

Year	Period	Tax Rate per \$100	Taxable Value	Taxable Value Less Baseline Value	TIRZ Tax Revenue @ 75%	City Retained Tax Revenue @ 25%
2021	Baseline	0.333339	\$7,843,320	\$0	\$0	\$0
2022	1	0.287248	\$7,843,320	\$0	\$0	\$0
2023	2	0.293320	\$153,730,404	\$145,887,084	\$320,937	\$106,979
2024	3	0.293320	\$193,705,098	\$185,861,778	\$408,877	\$136,292
2025	4	0.293320	\$240,352,295	\$232,508,975	\$511,496	\$170,499
2026	5	0.293320	\$270,188,351	\$262,345,031	\$577,133	\$192,378
2027	6	0.293320	\$298,233,895	\$290,390,575	\$638,830	\$212,943
2028	7	0.293320	\$305,689,742	\$297,846,422	\$655,232	\$218,411
2029	8	0.293320	\$313,331,986	\$305,488,666	\$672,045	\$224,015
2030	9	0.293320	\$321,165,286	\$313,321,966	\$689,277	\$229,759
2031	10	0.293320	\$329,194,418	\$321,351,098	\$706,940	\$235,647
2032	11	0.293320	\$337,424,278	\$329,580,958	\$725,045	\$241,682
2033	12	0.293320	\$345,859,885	\$338,016,565	\$743,603	\$247,868
2034	13	0.293320	\$354,506,382	\$346,663,062	\$762,624	\$254,208
2035	14	0.293320	\$363,369,042	\$355,525,722	\$782,121	\$260,707
2036	15	0.293320	\$372,453,268	\$364,609,948	\$802,105	\$267,368
2037	16	0.293320	\$381,764,600	\$373,921,280	\$822,589	\$274,196
2038	17	0.293320	\$391,308,715	\$383,465,395	\$843,586	\$281,195
2039	18	0.293320	\$401,091,432	\$393,248,112	\$865,107	\$288,369
2040	19	0.293320	\$411,118,718	\$403,275,398	\$887,166	\$295,722
2041	20	0.293320	\$421,396,686	\$413,553,366	\$909,776	\$303,259
2042	21	0.293320	\$431,931,603	\$424,088,283	\$932,952	\$310,984
2043	22	0.293320	\$442,729,893	\$434,886,573	\$956,707	\$318,902
2044	23	0.293320	\$453,798,141	\$445,954,821	\$981,056	\$327,019
2045	24	0.293320	\$465,143,094	\$457,299,774	\$1,006,014	\$335,338
2046	25	0.293320	\$476,771,672	\$468,928,352	\$1,031,595	\$343,865
2047	26	0.293320	\$488,690,963	\$480,847,643	\$1,057,817	\$352,606
2048	27	0.293320	\$500,908,237	\$493,064,917	\$1,084,694	\$361,565
2049	28	0.293320	\$513,430,943	\$505,587,623	\$1,112,242	\$370,747
2050	29	0.293320	\$526,266,717	\$518,423,397	\$1,140,480	\$380,160
2051	30	0.293320	\$539,423,385	\$531,580,065	\$1,169,423	\$292,356
Total					\$23,797,469	\$7,835,038
NPV @ 5%					\$10,125,491	\$3,353,689

Source: TXP, Inc.

Section 4 – Finance Plan

Project Overview & Costs

TIRZ #3 will provide support for catalytic infrastructure and economic development projects that will facilitate the development of a 240-acre tract located at SH 249 and Rocky Road for light industrial and retail development.

Public infrastructure investment is required to redevelop the area. This is the priority spending focus of TIRZ #3. In addition, other projects might be added to the list as future development projects and related opportunities present themselves. The anticipated project costs are divided into major categories. Based on the revenue forecast, it is anticipated that most these expenses will occur within 5 years of the TIRZ being established.

Duration of the Zone

The total duration of TIRZ #3 is 30 years. The baseline year is 2021. It is scheduled to terminate on December 31, 2051, (including collection of the 2051 increment in calendar year 2052 and any related matters to be concluded in 2052).

Method of Financing Project Costs

All project costs will be paid through the contribution of incremental property taxes collections. The City of Tomball will contribute 75.0 percent of incremental tax revenue to the Zone.

Estimated Time when Related Costs or Monetary Obligations Incurred

The TIRZ will reimburse developers and pay for projects as funds become available. It might take the TIRZ multiple years to accrue funds required for a project or to repay a developer.

Estimated Amount of Bonded Indebtedness

It is anticipated that financial transactions by the TIRZ are to be on a cash only basis and to the extent only that funds are available. However, if the resources become available to issue debt, the TIRZ #3 Board may recommend to the City of Tomball that it is appropriate to issue TIRZ debt if the Tax Increment Fund can make such payments. The TIRZ Board is under no obligation to issue any notes or debt.

Economically Feasible

The TIRZ Board and City of Tomball staff reviewed the TXP forecasts and model assumptions. It was determined that the TIRZ would generate sufficient revenue to pay for the Project Plan. Therefore, the financial forecasts are reasonable and its assumptions appear to be sound. The project plan is economically feasible.

Implementation of the Project Plan

The City of Tomball City Council at all times shall have and retain paramount authority to direct the actions of the TIRZ #3 Board in connection with the administration of the Plans, and in that regard the Board shall have only the powers and authority granted to it from time to time by the City Commission.

Eligible Project Costs & Categories

1. Parks & Streetscape Enhancements

This category includes gateway features, linear parks, corridor landscaping, public plazas, etc.

2. Infrastructure Improvements

This category includes water, sanitary sewer and storm water improvements, roadway and street intersection enhancements, public transportation, relocation of aboveground utilities, public sidewalks, public safety facilities, and related right of way. This category includes eligible expenditures for design and engineering.

3. Economic Development Grants

It is anticipated that economic development loans or grants might be made to assist in implementing the project plan. The City, with advisement from the TIRZ Board shall have the authority to establish and administer economic development programs, including but not limited to grants and loans, authorized under Chapter 380 of the Texas Local Government Code. Should such loans or grants be made, it will be done with the intent to fulfill the public purposes of developing and diversifying the economy, eliminating unemployment or underemployment, and developing or expanding transportation, business, and commercial activity in the TIRZ.

4. Developer Reimbursement for Public Improvements

The TIRZ Board will seek to enter into agreements as necessary with other owners of undeveloped property in the Zone for the repayment of costs associated with infrastructure that benefit the Zone such as streets, water and sewer improvements, open space improvements, landscaping, flood control, and any other public projects that benefit the Zone. These projects will be evaluated and approved on a case-by-case basis.

A developer will typically apply for and be authorized by the TIRZ and Tomball City Council for TIRZ improvements, then fund and build the improvements. Upon completion and acceptance of the work by the City, the developer will be reimbursed with TIRZ funds if and when they are available. TIRZ payments are made based on available increment and other conditions set forth in project development agreements.

Private developers must enter into a development agreement with the TIRZ if they desire the public sector to share in the costs of infrastructure improvements required for their projects. Reimbursement priorities and the method of apportioning available increment will be described in the development agreement. Each development agreement is unique. Accordingly, the nature and extent of support from the TIRZ may change over time as the area becomes more developed.

5. Non-Project Costs

It is not possible to quantify other non-project costs at this time, other than to say that they are anticipated. However, these costs should not exceed TIRZ #3 revenue less other costs delineated in the project plan. Consultants, engineers, surveyors, and other costs incurred not related to the other categories and other unforeseen costs are included in this category.

6. Administration & Implementation

The City will support the TIRZ administration with staff personnel. This support shall include keeping and maintaining the records of the Zone, accounting services as the Zone Board may request, and other administrative support. In addition, other eligible operations costs under this project category would include contracting for professional services as requested by the Board (ex. engineering firm, land planning, or other technical support). The administrative operations and implementation costs are estimated at \$10,000 per year.

Future Eligible Projects

The categories described above are meant to include all project types eligible under Chapter 311, Section 311.002 of the Texas Tax Code. For a detailed list of projects that will be included as Project Costs, see Table 6. The costs illustrated in Table 4 are estimates and may be revised. Savings from one line item may be applied to a cost increase in another line item. It is anticipated that the individual TIRZ project cost will be evaluated and reimbursed on a case-by-case basis, consistent with the categories listed in the document, and brought forward to the TIRZ board and City Council for consideration.

Table 4: Eligible TIRZ #3 Project Costs

Project	Estimated Cost
Site Clearing	\$343,425
Roads and thoroughfares	\$1,350,637
Water production/tank facilities	\$839,007
Water distribution facilities	\$163,988
Wastewater conveyance, collection, and treatment facilities	\$982,596
Storm	\$1,969,940
Detention	\$2,133,424
Land	\$984,755
Impact Fees	\$114,234
Soft Costs	\$1,197,329
Contingencies	\$276,808
Developer Interest	\$1,027,951
Total	\$11,384,094
Utility Agreement - Storage Tank	
Developer Cost (Reimbursed by TIRZ @ 50% of total cost)	\$2,838,875
Administration & Implementation	\$300,000
Total TIRZ Cost	\$14,522,969

Source: Lovett Industrial and City of Tomball

Appendix: TIRZ #3 Ordinance

See Attached Document

Legal Disclaimer

TXP, Inc. (TXP) reserves the right to make changes, corrections, and/or improvements at any time and without notice. In addition, TXP disclaims any and all liability for damages incurred directly or indirectly as a result of errors, omissions, or discrepancies. TXP disclaims any liability due to errors, omissions, or discrepancies made by third parties whose material TXP relied on in good faith to produce the report.

Any statements involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that such opinions or estimates will be realized. The information and expressions of opinion contained herein are subject to change without notice, and shall not, under any circumstances, create any implications that there has been no change or updates.

ORDINANCE NO. 2021-39

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TOMBALL, TEXAS; CREATING THE “TAX INCREMENT REINVESTMENT ZONE NUMBER THREE” OVER THE AREA GENERALLY LOCATED AT THE SOUTHWEST CORNER OF GRAND PARKWAY 99 AND ROCKY ROAD, HARRIS COUNTY, TEXAS; DESIGNATING THE BOUNDARIES OF THE ZONE; CREATING A BOARD OF DIRECTORS FOR THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; MAKING CERTAIN FINDINGS; REPEALING ORDINANCES INCONSISTENT OR IN CONFLICT HEREIN; PROVIDING A SEVERABILITY CLAUSE; AND, PROVIDING AN EFFECTIVE DATE.

* * * * *

WHEREAS, the City Council (the “Council”) of the City of Tomball, Texas (the “City”) hereby determines that the creation of a tax increment reinvestment zone to be named the “City of Tomball Tax Increment Reinvestment Zone Number Three” (the “TIRZ No. 3”) is necessary to promote the development or redevelopment of the area generally located at the southwest corner of Grand Parkway 99 and Rocky Road in Tomball, Texas (the “Area”), with the boundaries of TIRZ No. 3 to encompass the Area, and with such boundaries being more particularly depicted and described in “Exhibit A” attached to and incorporated in this Ordinance for all purposes; and

WHEREAS, on November 29, 2021, after giving proper legal notice, the Council held a public hearing where all interested persons were given the opportunity to speak and present evidence for and against the creation of TIRZ No. 3; and

WHEREAS, the Council hereby determines that a tax increment fund for TIRZ No. 3 must be established as required by law (the “TIRZ Fund”), with the TIRZ Fund being more particularly described in “Exhibit B” attached to and incorporated in this Ordinance for all purposes; and

WHEREAS, the Council hereby determines that Preliminary Reinvestment Zone Project and Financing Plans must be prepared as required by law for TIRZ No. 3 (the “Preliminary Plans”), with the Preliminary Plans being included as “Exhibit D” attached to and incorporated in this Ordinance for all purposes; and

WHEREAS, the Council hereby determines that Area within TIRZ No. 3 meets the criteria for a tax increment reinvestment zone under Chapter 311 of the Texas Tax Code, and the Council hereby determines that proposed improvements in TIRZ No. 3 will significantly enhance the value of all taxable real property in TIRZ No. 3 and will be of general benefit to the City, and that development of the Area would not occur in the foreseeable future solely through private investment; and

WHEREAS, the Council hereby determines that a board of directors shall be created for the administration, management, and operation of TIRZ No. 3 and for the implementation of the project and financing plans of TIRZ No. 3 (the “Board”), with the Board being composed of five (5) members appointed by the Council in accordance with Texas Tax Code 311.009(a); and, **NOW**

THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TOMBALL, TEXAS:

SECTION 1. THAT the facts and matters set forth in the preamble of this Ordinance are hereby found to be true and correct.

SECTION 2. THAT as provided in Chapter 311 of the Texas Tax Code, the “Tax Increment Reinvestment Zone Number Three” (“TIRZ No. 3”) is hereby designated and established over the area described in “Exhibit A”.

SECTION 3. THAT the purpose of TIRZ No. 3 shall be primarily for encouraging development and construction of infrastructure.

SECTION 4. THAT TIRZ No. 3 shall be effective for a period of thirty (30) years or until such time as the debt is paid off, whichever is less, commencing on the date of the adoption hereof.

SECTION 5. THAT a tax increment fund is hereby established for TIRZ No. 3 as fully described in “Exhibit B”.

SECTION 6. THAT a board of directors for TIRZ No. 3 is hereby created as fully described in “Exhibit C”.

SECTION 7. THAT all other ordinances or parts of ordinances in conflict or inconsistent herewith are, to the extent of such conflict or inconsistency, hereby repealed.

SECTION 8. THAT in the event any section, paragraph, subdivision, clause, phrase, provision, sentence, or part of this Ordinance, or the application of the same, to any person or circumstance shall for any reason be adjudged invalid or held unconstitutional by a court of competent jurisdiction, it shall not affect, impair, or invalidate this Ordinance as a whole or any part or provision hereof other than the part declared to be invalid or unconstitutional; and, the Council, declares that it would have passed each and every part of the same notwithstanding the omission of any such part thus declared to be invalid or unconstitutional, or whether there be one or more parts.

SECTION 9. THAT this Ordinance shall be in full force and effect from and after its passage.

FIRST READING:

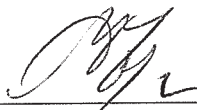
READ, PASSED AND APPROVED AS SET OUT BELOW AT THE MEETING OF THE CITY COUNCIL OF THE CITY OF TOMBALL HELD ON THE 29TH DAY OF NOVEMBER 2021.

COUNCILMAN FORD	<u>AYE</u>
COUNCILMAN STOLL	<u>AYE</u>
COUNCILMAN DEGGES	<u>AYE</u>
COUNCILMAN TOWNSEND	<u>ABSENT</u>
COUNCILMAN KLEIN QUINN	<u>AYE</u>

SECOND READING:

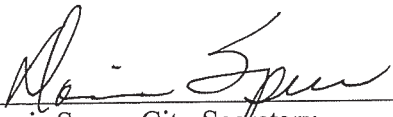
READ, PASSED, APPROVED AND ORDAINED AS SET OUT BELOW AT THE MEETING OF THE CITY COUNCIL OF THE CITY OF TOMBALL HELD ON THE 6TH DAY OF DECEMBER 2021.

COUNCILMAN FORD	<u>Aye</u>
COUNCILMAN STOLL	<u>Aye</u>
COUNCILMAN DEGGES	<u>Aye</u>
COUNCILMAN TOWNSEND	<u>Aye</u>
COUNCILMAN KLEIN QUINN	<u>Aye</u>



Gretchen Fagan, Mayor

ATTEST:



Doris Speer, City Secretary

Exhibit A – TIRZ No. 3: Property Description

RP-2022-52099



SCHEDULE 'B' NOTES

- [illegible]

GENERAL NOTES

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DESCRIPTION

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SURVEYOR'S CERTIFICATION



SECRET MESS

WAS TO CERTIFY THAT THIS MAP OR PLAN OR PLAN AND THE SURVEY ON WHICH IT IS BASED WAS MADE IN ACCORDANCE WITH THE 2021 VERMONT STANDARD DETAIL REQUIREMENTS FOR ALTA/NPS/ AND TILE SURVEYS, JOINTLY SUBMITTED BY ALTA AND NPS/ AND INCLUDES ITEMS 1, 2, 3, 4, 6, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, AND 19 THEREOF. THE FIELD WORK WAS COMPLETED ON JUNE 25, 2021.

6. 30-2021

WINDROSE
AND SURVEYING | PLATING

3111 RICHMOND AVE. STE 110 | HOUSTON, TX 77042 | 713.418.2281
 INFO@TECHNIMON.COM | 800.822.1111 | WWW.TECHNIMON.COM

ALTA/NSPS LAND TITLE SURVEY OF
240.075 AC. / 10,457.658 SQ. FT.

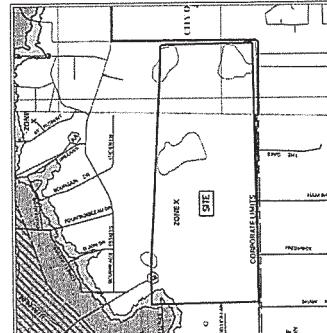
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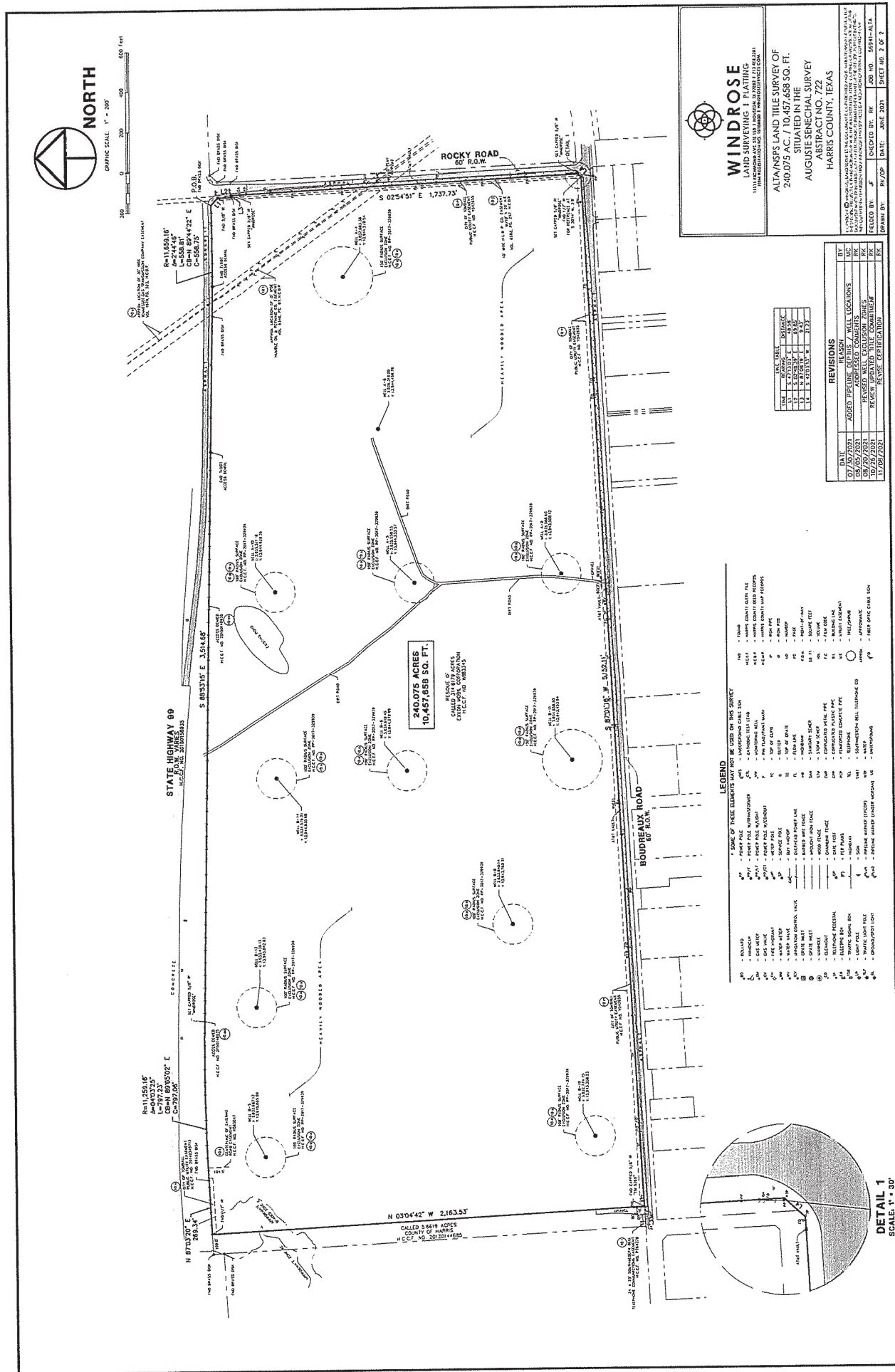
ABSTRACT NO. 722
APRIS COUNTY, TEXAS

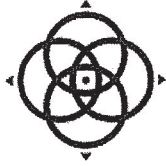
APPROVED BY:	SIGNED BY:	CHECKED BY:	J.F.
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RY/OPR			
JOB NO.	55941-ALIA		
SHEET NO.	OF 2		

REVISIONS			BY
DATE	REASON		
07/30/2021	ADDED PIPELINE DE PLUS / WELL LOCATIONS	MAC	
08/05/2021	ADDPESSED COMMENTS	PK	
08/26/2021	REVISED WELL EXCLUSION ZONES	PK	
10/26/2021	REVIEW UPDATED TITLE COMMITMENT	PK	
11/06/2021	PEWSE CERTIFICATION	PK	

SEE GOOD INFORMATION

[illegible]





WINDROSE

LAND SURVEYING | PLATTING

DESCRIPTION OF 240.075 ACRES OR 10,457,658 SQ. FT.

A TRACT OR PARCEL CONTAINING 240.075 ACRES OR 10,457,658 SQUARE FEET OF LAND SITUATED IN THE AUGUSTE SENERCHAL SURVEY, ABSTRACT NO. 722, HARRIS COUNTY, TEXAS, BEING A RESIDUE OF A CALLED 314.8179 ACERS DESCRIBED IN DEED TO EXXON MOBILE CORPORATION, AS RECORDED UNDER HARRIS COUNTY CLERK'S FILE (H.C.C.F.) NO. W883345, WITH SAID 240.075 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS, WITH ALL BEARINGS BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, SOUTH CENTRAL ZONE (NAD 83):

BEGINNING AT A BRASS DISK FOUND ON THE NORTHWEST END OF A CUTBACK CORNER LOCATED AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY (R.O.W.) LINE OF ROCKY ROAD (60 FEET WIDE) AND THE SOUTH R.O.W. LINE OF STATE HIGHWAY 99 (WIDTH VARIES) DESCRIBED IN H.C.C.F. NO. 20150158935, MARKING A NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE, SOUTH 47 DEG. 13 MIN. 03 SEC. EAST, ALONG THE SAID CUTBACK LINE, A DISTANCE OF 48.58 FEET TO A 5/8 INCH IRON ROD FOUND ON THE SOUTHEAST END OF SAID CUTBACK CORNER, FOR A NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE, ALONG THE WEST LINE OF SAID ROCKY ROAD, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 02 DEG. 48 MIN. 39 SEC. EAST, A DISTANCE OF 69.85 FEET TO A BRASS DISK FOUND FOR AN INTERIOR CORNER OF THE HEREIN DESCRIBED TRACT;

NORTH 87 DEG. 08 MIN. 19 SEC. EAST, A DISTANCE OF 9.43 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "WINDROSE" SET FOR AN EASTERLY CORNER OF THE HEREIN DESCRIBED TRACT;

SOUTH 02 DEG. 54 MIN. 51 SEC. EAST, A DISTANCE OF 1,737.73 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "WINDROSE" SET ON THE NORTHEAST END OF A CUTBACK CORNER LOCATED AT THE INTERSECTION OF SAID ROCKY ROAD AND THE NORTH R.O.W. LINE OF BOUDREAUX ROAD (60 FEET WIDE), MARKING THE MOST EASTERLY SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE, SOUTH 42 DEG. 03 MIN. 13 SEC. WEST, ALONG THE SAID CUTBACK LINE, A DISTANCE OF 21.23 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "WINDROSE" SET FOR THE SOUTHWEST END OF SAID CUTBACK MARKING A SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT; FROM WHICH A 1/2 INCH IRON ROD BEARS FOR REFERENCE SOUTH 30 DEG. 14 MIN. 11 SEC. WEST, A DISTANCE OF 3.93 FEET.

THENCE, SOUTH 87 DEG. 01 MIN. 16 SEC. WEST, ALONG THE NORTH R.O.W. LINE OF SAID BOUDREAUX ROAD, A DISTANCE OF 5,152.11 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "TSI 5269" FOUND MARKING THE SOUTHEAST CORNER OF A CALLED 5.6619 ACRE TRACT DESCRIBED IN DEED TO COUNTY OF HARRIS, AS RECORDED UNDER H.C.C.F. NO. 20130144685, AND THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE, NORTH 03 DEG. 04 MIN. 42 SEC. WEST, ALONG THE EAST LINE OF SAID CALLED 5.6619 ACRE TRACT, A DISTANCE OF 2,163.53 FEET TO A 1/2 INCH IRON ROD FOUND ON THE SOUTH LINE OF SAID STATE HIGHWAY 99, MARKING THE NORTHEAST CORNER OF SAID CALLED 5.6619 ACRE TRACT AND THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;

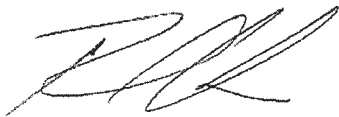
THENCE, ALONG THE SOUTH R.O.W. LINE OF SAID STATE HIGHWAY 99, THE FOLLOWING COURSES AND DISTANCES:

NORTH 87 DEG. 03 MIN, 20 SEC. EAST, A DISTANCE OF 269.34 FEET (CALLED 269.61') TO A BRASS DISK MARKING THE BEGINNING OF A CURVE TO THE RIGHT;

WITH SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 11,259.16 FEET, A CENTRAL ANGLE OF 04 DEG. 03 MIN. 25 SEC., AN ARC LENGTH OF 558.81 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 89 DEG. 05 MIN. 02 SEC. EAST - A DISTANCE OF 797.06 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED WINDROSE SET MARKING A POINT OF TANGENCY;

SOUTH 88 DEG. 53 MIN. 15 SEC. EAST, A DISTANCE OF 3,514.68 FEET TO A BRASS DISK MARKING THE BEGINNING OF A CURVE TO THE LEFT;

WITH SAID CURVE TO THE LEFT, HAVING A RADIUS OF 11,659.16 FEET, A CENTRAL ANGLE OF 02 DEG. 44 MIN. 46 SEC., AN ARC LENGTH OF 558.81 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 89 DEG. 44 MIN. 22 SEC. EAST - A DISTANCE OF 558.75 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 240.075 ACRES OR 10,457,658 SQUARE FEET OF LAND.



ROBERT KNESS
R.P.L.S. NO. 6599
STATE OF TEXAS
FIRM REGISTRATION NO. 10108800



7-12-2021
DATE:

Exhibit B – TIRZ No. 3: Tax Increment Fund

(a) A tax increment fund to be called “TIF Fund Number 3” is hereby established for TIRZ No. 3 (the “Fund”).

(b) The Fund may be divided into additional accounts and subaccounts authorized by resolution or ordinance of the City Council (the “Council”) of the City of Tomball (the “City”). The Fund shall consist of:

1. The percentage of the tax increment as defined by Section 311.012(A) of the Texas Tax Code (the “Code”), that each taxing unit which levies real property taxes in TIRZ No. 3, other than the City, has elected to dedicate to the Fund under an agreement with the City authorized by Section 311.013(f) of the Code; and,
2. Seventy-five (75%) of the City’s portion of the tax increment from TIRZ No. 3, as defined by Section 311.012(a) of the Code.

(c) The Fund shall be maintained in an account at the depository bank of the City and shall be secured in the manner prescribed by law for Texas cities. In addition, all revenues from the following sources shall be deposited into the Fund:

1. The sale of any obligations, if any, hereafter issued by the City and secured in whole or part from the tax increment of TIRZ No. 3;
2. The sale of any property acquired as part of a plan adopted by the Board of Directors of TIRZ No. 3 (the “Board”); and,
3. Other revenues dedicated to TIRZ No. 3.

(d) Prior to the termination of TIRZ No. 3, money disbursed or transferred from the Fund may be used only to pay project costs, as defined by the Code, for TIRZ No. 3, to satisfy the claims of holders of obligations for TIRZ No. 3 or other issue of obligations secured by the Fund’s proceeds, or to pay obligations incurred pursuant to agreements entered into to implement plans adopted by the Board pursuant to the Code.

EXHIBIT C – TIRZ No. 3 Board of Directors

Board of Directors

A board of directors (the “Board”) is hereby created for Reinvestment Zone Three (“TIRZ No. 3”) as provided herein.

Organization and Procedure

The Board shall consist of five (5) regular members who shall be nominated and appointed as follows:

Each taxing unit that levies taxes on real property in TIRZ No. 3 may appoint one (1) member to the Board if the taxing unit has approved the payment of all or part of the tax increment produced by the taxing unit into the tax increment fund for TIRZ No. 3. If a taxing unit chooses to not participate, then the City Council (the “Council”) of the City of Tomball (the “City”) may appoint a number of members to the Board such that the Board comprises five (5) members.

Qualifications

All Board members shall be at least eighteen (18) years old and either: (a) be a resident of the county in which the zone is located or a county adjacent to that county; or, (b) own real property in the zone, whether or not the individual resides in the county in which the zone is located or a county adjacent to that county. Any Board member who ceases to possess such qualifications shall automatically be deemed to have vacated their membership on the Board.

Terms

(a) Initial Board member appointments by the Council or a taxing unit shall be as follows:

1. No more than two (2) members shall be appointed for a term expiring December 31, 2022.
2. No more than three (3) members shall be appointed for a term expiring December 31, 2023.

(b) All appointments for Board members made after the initial appointments shall be for a term of two (2) years starting on January 1, except vacancies for unexpired terms, which shall be filled for the remainder of the unexpired term.

Duties

(a) The Board shall act as an advisory board to the Council in the operation and administration of TIRZ No. 3, with all action by the Board being subject to Council approval.

(b) The authority and responsibility of the Board expressly includes:

1. Making recommendations to the Council regarding the administration of TIRZ No. 3;
2. Making recommendations to the Council regarding agreements that are necessary or convenient to implement the TIRZ No. 3 project plan and financing plan;

3. Making recommendations to the Council regarding agreements with local governments or political subdivisions for management of TIRZ No. 3;
4. Making recommendations to the Council regarding the expenditure of funds related to development and redevelopment of land within TIRZ No. 3;
5. Acting as the lead entity in working with other City boards and commissions regarding incentives, regulations, infrastructure, and all other physical and economic development decisions related to TIRZ No. 3; and,
6. Providing an annual progress report to the Council, and as requested by the Council.

Officers

Each year, the Board shall recommend to the Council one (1) of its members to serve as Chairman for a term of one (1) year that begins on January 1 of the following year. The Council may accept the Board's recommendation or the Council may appoint the Chairman. The Board may elect a Vice-Chairman to preside in the absence of the Chairman or when there is a vacancy in the office of Chairman. The Board may elect other officers as it considers appropriate.

Bylaws

The Board may write its own bylaws establishing its own rules for its regulation. Said bylaws and amendments thereto shall be filed with the City Secretary of the City.

Meetings

(a) The Board should hold at least one (1) meeting per year. These meetings shall be open to the public and at a time and place of the Board's choosing. It may also hold such other meetings as may be necessary to accomplish the purpose of its creation. All meetings shall be public and shall conform to State law.

(b) All Board members, including the Chairperson, shall vote in matters considered by the Board.

Minutes

The Board shall keep a record of its proceedings in a permanent book, and a signed copy of the minutes shall be given to the City Secretary of the City.