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**TIRZ REGULAR MEETING
CELINA COUNCIL CHAMBERS
112 N. COLORADO ST.
TUESDAY, AUGUST 13, 2024
4:50 PM
AGENDA**

I. CALL TO ORDER AND ANNOUNCE A QUORUM PRESENT:

II. ACTION ITEM:

- A. Consider and act upon a Resolution of the Tax Increment Reinvestment Zone Number Eleven of the City of Celina, Texas Board of Directors approving project expenditures; providing a severability clause; and providing an effective date. (Kearney)

III. ADJOURNMENT:

City Council Chambers is wheelchair accessible. Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services such as interpreters for persons who are deaf, or hearing impaired, or readers of large print, are requested to contact the City Secretary's Office at 972-382-2682, or fax 972-382-3736 at least two (2) working days prior to the meeting so that appropriate arrangements can be made.

"I, the undersigned authority, do hereby certify that the Notice of Meeting was posted on the bulletin board at City Hall of the City of Celina, Texas, a place convenient and readily accessible to the general public at all times and said Notice was posted on the following date and time: _____ at ____:_____ and remained so posted continuously for at least 72 hours prior to the scheduled time of said meeting."

Staff Liaison
Date Notice Removed



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Finance
City of Celina, Texas

Memorandum

To: **Honorable Chairman and the Board of Directors**
From: Bradley Kearney, Assistant Finance Director
CC: Karla Stovall, Assistant City Manager
Date: August 13, 2024
Re: TIRZ #11 Expenditure Authorization

Action Requested:

Consider and act upon a Resolution of the Tax Increment Reinvestment Zone Number Eleven of the City of Celina, Texas Board of Directors approving project expenditures; providing a severability clause; and providing an effective date. (Kearney)

Background Information:

This item approves the specific expenditures in the City Manager's Proposed FY 2024-25 Budget for Tax Increment Reinvestment Zone Number 11 (TIRZ #11). The total authorized expenditures are \$585,434. The expenditures are:

- \$400,000 for the final installment to purchase property for the reconstruction of Elm Street.
- \$185,434 for the Patio Project (anticipated final costs).

All project expenditures provided within the Resolution are for the purpose of facilitating and encouraging development within the Zone and are authorized spending under Chapter 311 of the Texas Tax Code.

A corresponding item has been placed on the City Council Meeting on August 13, 2024 for City Council to consider these expenditures.

Legal Review:

Supporting Documents:

1. TIRZ #11 Expenditure Authorization Presentation for Board
2. Resolution for TIRZ 11 FY 2025 Authorized Expenditures

Financial Consideration:

The authorized expenditures total \$585,434. With projected revenues and authorized expenses, the TIRZ #11 Fund is anticipated to end FY 2025 with a fund balance of \$2,034,524.

Staff Recommendation:

Staff recommends approval.

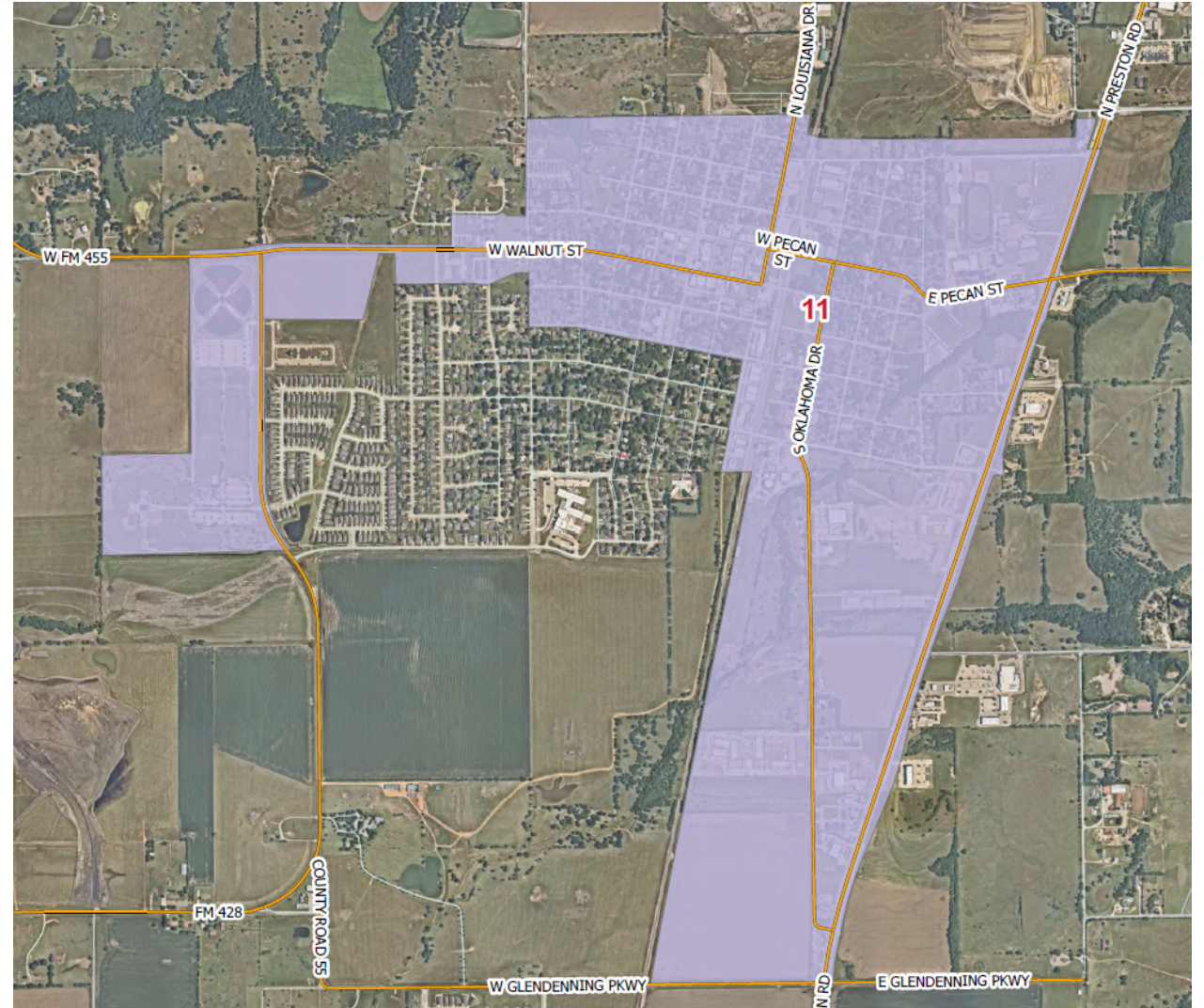
TIRZ #11 EXPENDITURE AUTHORIZATION

TIRZ #11 Board of Directors Meeting
August 13, 2024



TIRZ #11

- Established December 12, 2017
- Property tax and sales tax TIRZ
- Participants and Rates
 - Property Tax
 - Celina – 100%
 - Collin County – 50%
 - Sales Tax
 - Celina EDC – ½ of 0.5% Sales Tax
 - Celina CDC – ½ of 0.5% Sales Tax



ANNUAL EXPENDITURE AUTHORIZATION

- Establishing the FY 2025 expenditure budget aligned with the City Manager's Proposed Budget
- Proposed Expenditures:
 - \$400,000 – final payment for land purchase for Elm St. reconstruction
 - \$185,434 – final payment for patio project expenses
- FY 2025 projected ending fund balance of \$2,034,524
- City Council will consider this item on August 13, 2024 after the Board Meeting

QUESTIONS?

RESOLUTION 2024-_____

A RESOLUTION OF THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN OF THE CITY OF CELINA, TEXAS, APPROVING CERTAIN TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN PROJECT EXPENDITURES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Celina, Texas (hereinafter referred to as the “City”), pursuant to Chapter 311 of the Texas Tax Code, as amended (hereinafter referred to as the “Act”), may designate a geographic area within the City as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, on December 12, 2017, pursuant to and as required by the Act, the governing body of the City (hereinafter referred to as the “City Council”) approved and adopted by Ordinance No. 2017-136 a Final Reinvestment Zone Financing Plan and a Final Project Plan for Tax Increment Reinvestment Zone Number Eleven, City of Celina, Texas; and

WHEREAS, the Board of Directors of Tax Increment Reinvestment Zone Number Eleven, City of Celina, Texas (the “Board”), authorized, through the passage of Resolution No. 2021-77R on September 14, 2021, certain expenditures for the first installment to purchase property in the amount of \$400,000 with 201 Preston Road LLC – Right of Way required for the reconstruction of Elm Street, directly related to facilitating and encouraging development within the Tax Increment Reinvestment Zone Number Eleven (the “Zone”), and the Board found such expenditures were authorized expenditures under the Act; and

WHEREAS, the Board of Directors of Tax Increment Reinvestment Zone Number Eleven, City of Celina, Texas must authorize annual expenditures of the TIRZ; and

WHEREAS, all of expenditures authorized below are determined to be authorized expenditures under the Act for the purpose of facilitating and encouraging development within the Zone.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN OF THE CITY OF CELINA, TEXAS:

SECTION 1. The findings set forth above are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2. That the Board hereby approves the following expenditures, (1) certain expenditures for the fourth and final installment to purchase property of \$400,000 with 201 Preston Road LLC – Right of Way required for the reconstruction of Elm Street, and (2) expenditures for the Patio Project with a cost not to exceed \$185,434. Both expenditures are directly related to facilitating and encouraging development within the Zone.

SECTION 3. That if any section, article paragraph, sentence, clause, phrase or word in this Resolution, or the application thereto to any persons or circumstances, is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Resolution; and the Board of Directors hereby declares it would have passed such remaining portions of this Resolution despite such invalidity, which remaining portions shall remain in full force and effect.

SECTION 4. That this Resolution shall become effective from and after its date of passage in accordance with law.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN OF THE CITY OF CELINA, TEXAS, THIS THE 13th DAY OF AUGUST 2024.

Andy Hopkins, Board Chair

ATTEST:

Lauren Vaughns, City Secretary