

APPROVED

Tax Increment Reinvestment Zone Number 5 (TIRZ No. 5)  
Finance Committee Meeting Minutes  
2nd Floor Large Conference Room, City Hall  
June 27, 2011  
1:00 p.m.

Finance Committee Members in attendance:  
Bonnie S.Y. Escobar  
Ruben Torres  
Marc Bernat  
Mike Murguia

Staff Members present:  
Ernesto Gamboa  
Diana Diaz

MINUTES

1. Call to order and establishment of a quorum Ruben Torres  
**The Tax Increment Reinvestment Zone Finance Committee met at the above place and date. Meeting was officially called to order at 1:01 pm by Ruben Torres and a quorum established.**
  
2. Discussion & Action Ruben Torres
  - A. Approving the meeting minutes for October 7, 2010  
**Motion to approve the minutes was made by Mike Murguia, seconded by Marc Bernat, and unanimously carried.**
  
3. Discussion & Action Ernesto Gamboa
  - A. Income Statement  
**San Jacinto Plaza is looking at TIRZ as an additional source of funding. The SWA Design that was donated to the city is expected to cost \$6 to \$7 million. Dover, Kohl, and Partners' design, which doesn't involve many radical changes to the plaza, is estimated at \$1 to \$2 million. Joyce Wilson does want the TIRZ to participate along with the city in implementing the new San Jacinto design. If the TIRZ chose to participate in the San Jacinto Plaza project, the TIRZ would have the option to use bonds. Next year's income to the TIRZ is approximated to be between \$800,000 and \$900,000. Motion to approve TIRZ No. 5 Annual Report was made by Ruben Torres, seconded by Bonnie S.Y. Escobar, and unanimously approved.**
  
  - B. TIRZ Administration Costs  
**TIRZ will pay for some of the administration costs that the city is incurring, which would be a third of Diana Diaz's time or a third of Veronica Soto's time. The other option is that the Downtown Management District will pick up the administration costs instead of the TIRZ. The funding mechanism will not change. Motion to approve financial statement was made by Bonnie S.Y. Escobar, seconded by Ruben Torres, and unanimously approved.**
  
  - C. Artspace Funding  
**There's a focus on the Saddle Blanket site because there is a proposal for city to trade the site to a developer. However, there is a concern with the timeline. Artspace believes they can be successful in both of the locations that are available. \$100,000 might be needed for a development agreement that would go through Artspace. Motion to approve report was made by Ruben Torres, seconded by Bonnie S.Y. Escobar, and unanimously approved.**
  
4. Adjournment  
**Meeting was adjourned at 1:37 p.m.**

Approved:

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Recording Secretary