

Approved

Tax Increment Reinvestment Zone Number 5 (TIRZ No. 5)  
Finance Committee Meeting Minutes  
2nd Floor Large Conference Room, City Hall  
August 25, 2008  
11:30 a.m.

Finance Committee Members in attendance:

Bonnie S.Y. Escobar  
Mike Murguia  
Bill Hooten

Staff Members present:

Kathy Dodson  
Verónica Rosales-Soto  
Rick Madrid

Other TIRZ Board Members in attendance:

Jim Phillips

MINUTES

1. Call to order and establishment of a quorum

Kathy Dodson

The Tax Increment Reinvestment Zone Finance Committee met at the above place and date. Meeting was officially called to order at 11:40 am by Kathy Dodson and a quorum established.

2. Discussion & Action

Kathy Dodson

Election of Committee Chair

Bonnie S.Y. Escobar was elected chairperson by acclamation.

3. Discussion & Action

Bonnie S.Y. Escobar

A. Budget and Accounting process & procedures

Bonnie S.Y. Escobar calls for setting up a budget and discusses the organization of the budget. Veronica Rosales-Soto reminds committee that one of their responsibilities is to submit an annual report to the State. General direction is provided to staff on the kind of budget to prepare to list revenues and expenses as well as including a formal line item that designates a designated reserve fund for bonding capacity. The discussion is that at least 10% of the revenues should be designated as the bonding capacity reserve. It was recommended that budgets for the Board also include additional graphical information to summarize expected revenues and to show leveraging of TIRZ Funds for projects funded in the future. A draft budget is to be provided to the Committee before the next Committee meeting.

B. Report on TIRZ No. 5 valuations and 2008 Certified Values from Central Appraisal District.

Verónica Rosales-Soto states that the Central Appraisal District (CAD) provides certified and non-certified property valuations and that they have not provided the final certified values for just the TIRZ properties though this has been provided to the city for all properties within the city limits. There is discussion as to using preliminary values with caution and not counting non-certified values in the final budget prepared by the Committee or accounting for all certified values and a percentage of the non-certified values. This will mean there is some uncertainty for the budget with non-certified values having to be determined at a time after the budget is formally adopted that will require adjustments.

C. Proposed Budgeting Timeline for TIRZ No. 5 Fund and Formal Requests for revenue deposit.

Verónica Rosales-Soto asks committee if they are comfortable with the budget timeline and, with some minor edits, all agree.

D. Report on valuation comparisons for TIRZ parcels

Discussion of this item taken as part of budget item 3.A.

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### 4. Discussion & Action

Kathy Dodson

A. Phase II – Implementation Plan Funding Payment from TIRZ No. 5 Fund as approved by City Council.

Kathy Dodson stated that the repayment schedule proposal from OMB is 25,000 for 2008, 75,000 for 2009 and 75,000 for 2010 and that the original TIRZ boundaries are to pay for the Phase II – Implementation Plan study. Committee unanimously approves that this recommendation be provided to the full Board at the next regular meeting and that the full Board approve the payment proposed for this year. The Board may reconsider the remaining payments if there is a compelling reason to do so next year when next year's TIRZ Revenue is received.

### 5. Adjournment

Meeting was officially adjourned at 12:39 p.m. by acclamation.

Approved:

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Recording Secretary