



**CITY OF PLANO  
COUNCIL AGENDA ITEM**

<b>CITY SECRETARY'S USE ONLY</b>				
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory				
Council Meeting Date:		1/10/11		
Department:		Finance		
Department Head		Denise Tacke		
Agenda Coordinator (include phone #): <b>Katherine Crumbley - x7479</b>				
<b>CAPTION</b>				
An Ordinance of the City of Plano, Texas, amending the project and finance plan for Tax Increment Financing Reinvestment Zone Number Two to amend the project and financial plan within the zone; ordain other matters relating thereto; and provide a severability clause, a savings clause, and an effective date.				
<b>FINANCIAL SUMMARY</b>				
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
FISCAL YEAR:	<b>Prior Year (CIP Only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Budget	0	0	0	<b>0</b>
Encumbered/Expended Amount	0	0	0	<b>0</b>
This Item	0	0	0	<b>0</b>
BALANCE	0	0	0	<b>0</b>
<b>FUND(S):</b>				
<b>COMMENTS:</b> This item has no fiscal impact for the City of Plano				
<b>SUMMARY OF ITEM</b>				
This amends the project and finance plan for TIF Reinvestment Zone #2.				
List of Supporting Documents: Ordinance			Other Departments, Boards, Commissions or Agencies	

**An Ordinance of the City of Plano, Texas, amending the project and finance plan for Tax Increment Financing Reinvestment Zone Number Two to amend the project and financial plan within the zone; ordain other matters relating thereto; and provide a severability clause, a savings clause, and an effective date.**

**WHEREAS**, on April 26, 1999, by Ordinance Number 99-4-23, the City Council of The City of Plano established Tax Increment Financing Reinvestment Zone Number Two (“TIF#2”); and

**WHEREAS**, on August 23, 1999, by Ordinance Number 99-8-28, the City Council of the City of Plano adopted the Project and Financial Plan (“Plan”) for TIF #2; and

**WHEREAS**, on February 23, 2004, by Ordinance Number 2004-2-15, the City Council of the City of Plano amended the Project and Financial Plan to increase the funding for the Cox Administration Building renovation program as well as reimbursement to the City and Plano Independent School District for renovation of the Courtyard Theater; and

**WHEREAS**, on November 10, 2008 by Ordinance Number 2008-11-19, the City Council of the City of Plano amended the Project and Financial plan to include additional property and fund improvements within TIF #2

**WHEREAS**, the City Council wishes to further amend the TIF #2 Project and Financial Plan to include additional funding for various projects, land acquisition, public infrastructure improvements, demolition and abatement, maintenance costs, and administrative costs; and

**WHEREAS**, the Tax Increment Financing Zone #2 Board met on November 29, 2010, and unanimously approved a recommendation to the City Council to amend TIF #2 to approve the proposed amendments to the Project and Financing Plan; and

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS THAT:**

**Section I.** The City of Plano Ordinance No. 99-8-28 as previously amended is hereby further amended to revise the TIF #2 Project and Financing Plan as follows:

**“REVISED PROGRAM”**

**Facilities/Programs**

- **15<sup>th</sup> Street and Ave I redevelopment project**– This includes additional demolition, engineering and architectural fees for the proposed redevelopment project
- **15<sup>th</sup> Street Reconstruction from Ave G to US 75** – This is additional funding to pay for placing the existing overhead utilities underground.
- **Mendenhall School** – Proposed funding for the construction of a completely new Mendenhall Elementary School. The old building would be torn down.

## **Land Acquisition**

The category of funding provides for the acquisition of sites and other real property, including right-of-way and easements as may be required for redevelopment, open space, transportation, parking and the development of public facilities. Land acquisition may also include the purchase of public properties as may be required to facilitate reinvestment objectives.

## **Public Infrastructure**

- ***Streets, Alleys and Bike/Pedestrian Ways*** – Includes projects to construct, reconstruct and modify streets, alleys, bike and pedestrian ways within the district. Expenditures may include providing funds in support of projects constructed by other public agencies or the reimbursement of funds to private developers making improvements to be dedicated for public use.
- ***Water, Sewer and Drainage*** - Includes projects to construct, reconstruct and modify water, sewer, drainage utilities and other improvements within the district. Expenditures may include providing funds in support of projects constructed by other public agencies or the reimbursement of funds to private developers making improvements to be dedicated for public use.
- ***Parking*** – Includes projects to build, reconstruct and modify parking facilities, including public, restricted use and shared parking within the district. Expenditures may include providing funds in support of projects constructed by other public agencies or the reimbursement of funds to private developers making improvements to be dedicated for public use.
- ***Streetscaping, Landscaping and Open Space*** - Includes projects to construct, reconstruct and modify public streetscaping, landscaping and open space within the district. Expenditures may include providing funds in support of projects constructed by other public agencies or the reimbursement of funds to private developers making improvements to be dedicated for public use.

## **Demolition and Abatement**

This category includes projects and expenditures related to the demolition and clearance of buildings and other improvements, environmental remediation, and site grading and stabilization as required for its reuse.

**Studies, plans and engineering for TIF II projects** – This includes funding for advance planning for proposed projects in the TIF area

## **Maintenance Costs**

This category includes expenditures required to maintain public facilities and assets developed with tax increment finance funds.

## **Administrative Costs**

This category includes expenditures necessary to administer the program and activities of the TIF program, including expenses related to finance, accounting and legal services.

See Attached Exhibit "A"

**Section III.** Any subsequent changes to state law that may reduce or limit the use of tax increment revenue shall necessitate reconsideration and revision of the finance plan herein and suspend any obligations hereunder accordingly.

**Section IV.** All provisions of the Ordinances of the City of Plano, codified or uncodified, in conflict with the provisions of this Ordinance are hereby repealed, and all other provisions of the Ordinances of the City of Plano, codified or uncodified, not in conflict with the provisions of this Ordinance, shall remain in full force and effect.

**Section V.** It is the intention of the City Council that this Ordinance, and every provision thereof, shall be considered severable, and the invalidity or unconstitutionality of any section, clause, provision or portion of this Ordinance shall not affect the validity or constitutionality of any other portion of this Ordinance.

**Section VI.** This Ordinance shall become effective immediately upon its passage as provided by law.

**DULY PASSED AND APPROVED** this the 10th day of January, 2011.

\_\_\_\_\_  
Phil Dyer, MAYOR

ATTEST:

\_\_\_\_\_  
Diane Zucco, CITY SECRETARY

APPROVED AS TO FORM:

\_\_\_\_\_  
Diane C. Wetherbee, CITY ATTORNEY

## Exhibit "A"

	EXPENDITURES REIMBURSED BY THE TIF FUND AS OF SEPT. 30, 2009	APPROVED, BUT UNMET OBLIGATIONS OF THE TIF FUND AS OF SEPT. 30, 2009	TOTAL EXPENDITURES AND UNMET OBLIGATIONS OF THE TIF FUND AS OF SEPT. 30, 2009	EXPENDITURES PLANNED FOR APPROVAL AFTER SEPT. 30, 2010	TOTAL EXPENDITURES, UNMET OBLIGATIONS and Planned COMMITMENTS
Project					
Public infrastructure					
Courtyard Theater (1)	\$6,848,408	\$0	\$6,848,408	\$0	\$6,848,408
Cox Building	\$6,721,690	\$0	\$6,721,690	\$0	\$6,721,690
Bird Education Center	\$1,500,000	\$0	\$1,500,000	\$0	\$1,500,000
Public improvements at 10th Street warehouse	\$549,999	\$0	\$549,999	\$0	\$549,999
Demolition and environmental remediation	\$250,000	\$0	\$250,000	\$1,000,000	\$1,250,000
Public improvements at 15th Street Village	\$92,579	\$0	\$92,579	\$0	\$92,579
Administrative expenses (TIF program management)	\$100,000	\$0	\$109,990	\$100,010	\$210,000
PISD parking and lighting improvements	\$0	\$1,500,000	\$1,500,000	\$0	\$1,500,000
15th Street reconstruction (Ave. I to Ave. G)	\$1,109,862	\$202,924	\$1,312,786	\$0	\$1,312,786
15th and Ave I redevelopment project	\$0	\$1,000,000	\$1,000,000	\$700,000	\$1,700,000
15th Street reconstruction (Ave. G to U.S. 75)	\$0	\$500,000	\$500,000	\$500,000	\$1,000,000
Police parking garage finish-out	\$0	\$260,000	\$260,000	\$0	\$260,000
15th Street redevelopment	\$0	\$131,421	\$131,421	\$0	\$131,421
18th Street improvements (west of Ave. G)	\$0	\$200,000	\$200,000	\$0	\$200,000
Land acquisition for public purposes	\$0	\$0	\$0	\$6,000,000	\$6,000,000
Streets/utilities/landscape	\$0	\$0	\$0	\$5,000,000	\$5,000,000
Studies, plans and engineering for TIF projects	\$0	\$0	\$0	\$100,000	\$100,000
Mendenhall School and ancillary improvements	\$0	\$0	\$0	\$11,500,000	\$11,500,000
Maintenance expenses (facilities developed by TIF)	\$0	\$0	\$0	\$712,013	\$712,013
Parking improvements	\$0	\$0	\$0	\$1,000,000	\$1,000,000
Total	\$17,172,537	\$3,794,345	\$20,976,872	\$26,612,023	\$47,588,895
<p>(1) Reimbursements for the Courtyard Theater include interest paid on cash advanced by the City of Plano for the TIF fund's Theater obligation and \$98,798 of private contributions to the TIF fund for expenses of the Courtyard Theater.</p> <p>(2) If actual revenue is less than projected revenue as a result of declining taxable property value, funding budgeted for new projects will be proportionately reduced.</p> <p>(3) If actual revenue exceeds projected revenue, excess funds will be held in reserve and upon termination of the TIF distributed to the participating entities proportionate to their actual taxing jurisdiction contribution of revenue.</p> <p>(4) Funds allocated to non-site specific categories may be directed to site specific projects within the district as determined by the Plano City Council.</p>					