



# 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:		7/27/15			
Department:		Finance			
Department Head		Denise Tacke			
Agenda Coordinator (include phone #): <b>Toshia Kimball x 7479</b>					
<b>CAPTION</b>					
A Resolution of the City of Plano, Texas, authorizing the approval of a loan for the Saigling House project from the City of Plano Tax Increment Financing District Reinvestment Zone Number Two for the purpose of funding to support the restoration, repurposing, and occupancy of the Saigling House and grounds; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.					
<b>FINANCIAL SUMMARY</b>					
<input type="checkbox"/> NOT APPLICABLE <input checked="" type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP					
FISCAL YEAR:	<b>2014-2015</b>	<b>Prior Year (CIP Only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Budget		0	10,643,423	0	<b>10,643,423</b>
Encumbered/Expended Amount		0	0	0	<b>0</b>
This Item		0	-400,000	0	<b>-400,000</b>
BALANCE		0	10,243,423	0	<b>10,243,423</b>
<b>FUND(S):    TIF II FUND</b>					
<b>COMMENTS:</b> The TIF II Fund has sufficient funds available to extend a loan of \$400,000 to support the Saigling House project. This loan may be forgiven in the future provided criteria are met.					
<b>STRATEGIC PLAN GOAL:</b> Facilitating private participation in the Saigling House project relates to the City's goal of Partnering for Community Benefit.					
<b>SUMMARY OF ITEM</b>					
Authorizing the approval of a loan for the Saigling House project from City of Plano Tax Increment Financing District Reinvestment Zone Number Two for the purpose of funding to support the restoration, repurposing, and occupancy of the Saigling House and grounds.					
List of Supporting Documents:			Other Departments, Boards, Commissions or Agencies		
Resolution					

**A Resolution of the City of Plano, Texas, authorizing the approval of a loan for the Saigling House project from the City of Plano Tax Increment Financing District Reinvestment Zone Number Two for the purpose of funding to support the restoration, repurposing, and occupancy of the Saigling House and grounds; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.**

**WHEREAS**, the City Council adopted a Project and Finance Plan for Tax Increment Financing District Reinvestment Zone Number Two on May 12, 2014, a portion of which is unencumbered and unallocated funds; and

**WHEREAS**, the City Council recognizes the importance of the completion of the Saigling House project in a timely manner and the need to provide additional funding in the form of a loan not to exceed \$400,000 is necessary;

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

**Section I.** The City of Plano Tax Increment Financing District Reinvestment Zone Number Two may extend a loan for the purpose of funding to support the restoration, repurposing, and occupancy of the Saigling House and grounds. The loan shall have a term of three years with said term beginning on the date the City accepts a guaranteed maximum price for work to be performed on the Saigling House project by its construction manager at risk. The loan shall not exceed \$400,000 and shall bear interest at a rate of one percent (1%) per annum. The loan shall be repaid to the City of Plano Tax Increment Financing District Reinvestment Zone Number Two through philanthropic support, and the loan shall become due at the end of said term, except that any unpaid balance at the end of the term shall be forgiven and converted into a grant to the project from the City of Plano Tax Increment Financing District Reinvestment Zone Number Two.

**Section II.** The City Manager or his authorized designee is hereby authorized to execute the loan documents in connection therewith on behalf of the City of Plano Tax Increment Finance District Reinvestment Zone Number Two.

**Section III.** This Resolution shall become effective from and after its passage.

**DULY PASSED AND APPROVED** this the 27th day of July, 2015.

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Harry LaRosiliere, MAYOR

ATTEST:

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Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

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Paige Mims, CITY ATTORNEY