

**MINUTES OF THE MEETING BENBROOK
REINVESTMENT ZONE NO. 1
TAX INCREMENT FINANCE BOARD OF
DIRECTORS
TUESDAY, MARCH 26, 2019**

The special called meeting of the Benbrook TIF Board of Directors was held on Tuesday, March 26, 2019 at 5:00 p.m. in the Central Conference Room at 911 Winscott Road with the following Board members present:

Larry Marshall
Jim Hinderaker
Brandon Ellison
Mark Leach
Mark McClendon

Also Present: Donna Savage, Recording Secretary
Rick Overgaard, Finance Director

I. CALL TO ORDER

The meeting of the Benbrook TIF Board of Directors was called to order at 5:02 p.m. by Chair Larry Marshall.

II. OATH OF OFFICE

Donna Savage formally administered the oath office to Brandon Ellison (Place 2), Michael Leach (Place 4), and Mark McClendon (Place 6).

III. APPROVE MINUTES OF NOVEMBER 14, 2018

Motion by Mr. Michael Leach to approve the minutes from November 14, 2018 seconded by Mr. Brandon Ellison.

Ayes: All
Noes: None

Motion carried unanimously.

IV. CONSIDER AND RECOMMEND AMENDMENT TO PROJECT PLAN

Jim Hinderaker gave the following report: The Benbrook City Council created a Tax Increment Finance (TIF) District by Ordinance 1137 in November 2002. The ordinance set up a funding mechanism to provide public financing for infrastructure and other improvements located within the Tax Increment Financing Reinvestment Zone Number One. This reinvestment zone consists of 1,148 acres and is generally located along both sides of I-20 between the Clear Fork Trinity River and the Burlington Northern Santa Fe (BNSF) Railway. The reinvestment zone also includes the Brookside residential development, Walmart, and many of the retail developments along the west side of Benbrook Boulevard, north of Walmart. (See attached Exhibit A)

On May 1, 2003, the City Council adopted the Tax Increment Reinvestment Zone Project Plan and Financing Plan that included a total of 11 projects with an estimated total cost of \$44,350,700 (cost inclusive of inflation based on a proposed phased timeline). The TIF Board recommended approval of the Project Plan and Financing Plan on April 22, 2003. These 11 projects were scheduled to be funded in six different phases throughout the life of the TIF as follows:

Project	Estimated Cost	Phased Timeline
I-20 Frontage roads and Texas Turn-Around	\$3,400,000	2006
Town Center Infrastructure	\$9,487,400	2009
Town Square	\$ 379,500	2009
City Hall	\$6,198,500	2009
Walnut Creek Sewer Line	\$3,627,850	2011
Vista Way Extension from Sproles to I-20	\$3,627,850	2011
Mercedes extension to Aledo Road	\$2,053,500	2011
Mercedes extension to Bellaire	\$3,484,000	2013
Hilltop Pass Bridge	\$ 370,000	2013
Linear Park and Bike Trails	\$8,658,000	2016
Property Assemblage	\$2,700,000	2019

In November 2004, the Tax Increment Financing Board (TIF Board) approved a Framework of Agreement with RichPenn, Inc. for reimbursement of up to \$8.5 million of infrastructure costs for the development of Benbrook Towne Crossing. The TIF Board authorized staff to negotiate a Developer Participation Agreement based on the Framework Agreement. On August 18, 2005, City Council ratified the Developer Participation Agreement for Benbrook Towne Crossing and authorized the City Manager to execute that Agreement. The Agreement was finalized on October 28, 2005 and signed by the City of Benbrook, BBT Crossing, LTD., Benbrook Economic Development Corporation, BBT Crossing GP Corporation,

and Bo Peek, Ltd., for the future development of the Benbrook Towne Crossing Project and the construction of the following projects:

Project	Estimated Cost	Phased Timeline
Mercedes Street	\$1,712,000	2006
Mercedes Streetscape Improvements	\$460,000	2006
Vista Way Street	\$2,760,000	2006
Vista Way Streetscape Improvements	\$510,000	2006
Sexton Lane (AKA Sterling)	\$960,000	2006
Walnut Creek Sewer (project commitment)	\$150,000	2011
Onsite Sewer (Mercedes, Vista Way, & Sexton)	\$490,000	2012
Linear Park	\$490,000	N/A
Property Acquisition/Relocation (Ryan Tract)	\$400,000	N/A
Financing Expenses	\$530,000	N/A

On November 30, 2015, the TIF Board approved the First Amendment to the Developer Participation Agreement for Benbrook Towne Crossing Project. The City Council subsequently ratified the First Amendment at their February 4, 2016 meeting. The amendment includes the following projects:

Project	Estimated Cost	Phased Timeline
Vista Way extension from Mercedes to I-20	\$1,576,305	2018
Benbrook Field Drive	\$220,735	2018
Benbrook Field Access Drive	\$50,442	2018
Traffic Signal @ Benbrook Boulevard & Benbrook Field Drive	\$125,000	2019
Mercedes to Walmart Access Drive (not likely to be constructed)	\$70,000	2020

PROPOSED PROJECT PLAN AMENDMENT

Staff now seeks to the amend the Tax Increment Reinvestment Zone Project Plan, as originally approved and amended as noted above, to include a proposal for new roadway, utility extension, intersection realignment and signalization project that connect Vista Way to Benbrook Boulevard and further provides for the two-way conversion of a portion of the I-20 Service Road. (See attached Exhibit B)

Project	Estimated Cost	Phased Timeline
Vista Way extension I-20 to Benbrook Blvd (does not include potential ROW cost)	\$1.41 Million	2020
Realignment of Old Aledo Road/Old		

Benbrook Road and Benbrook Boulevard/Hwy 377	\$1.5 Million	2020
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FINANCING PLAN

The beginning TIF fund balance for FY 2018-19 was \$3,863,910 with an anticipated revenue of and expenses for the year totaling (revenue \$1,511,355 and expenses \$1,993,680) respectively, resulting in an estimated beginning TIF fund balance for FY 2019-20 of \$1,905,781. Annual TIF revenues from the four taxing entities, over the remaining life of the TIF, are anticipated to be approximately \$6.5 million. As no other projects included in the Project Plan (as amended) are programmed, the TIF fund will have sufficient funding to cash fund the proposed Vista Way extension and intersection realignment project.

RECOMMENDATION:

Staff recommends that the TIF Board approve the proposed amendment to the Project Plan as presented.

Motion by Mr. Leach, seconded by Mr. Ellison to approve the proposed amendment to the Project Plan as presented.

Ayes: All
 Noes: None

Motion carries unanimously

IV. REVIEW OF ON-GOING TIF PROJECTS AND OTHER DEVELOPMENT ACTIVITY

Jim Hinderaker provided an overview of the various on-going TIF projects and other development activity within the TIF boundary and balance of the City.

V. ADJOURN

Meeting adjourned at approximately 6:03 pm.

Chair Dr. Marshall