

**MINUTES OF PROCEEDINGS
TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, LA FERIA
"REINVESTMENT ZONE NUMBER ONE, CITY OF LA FERIA, TEXAS"
Thursday, August 23, 2012**

Be it known that the City of La Feria Tax Increment Zone Number One (TIRZ) met on Thursday, August 23, 2012, at 12:00 P.M. in the City Commission Meeting Room, 115 E. Commercial Avenue, La Feria, Texas 78559. The purpose of said meeting was to consider and take action on those items of City Business as was duly posted by agenda in accordance with State Open Meetings Law. The following TIRZ members were present at said meeting.

Mr. Steve Brewer	Chairman
Ms. Lori Weaver	Board Member
Ms. Betty Jo Dunlap	Board Member
Mr. Michael Vasquez	Representing Dan Sanchez

Absent:	Mr. Brad Shields	Vice Chairman
	Mr. Dan Sanchez	Board Member

The following staff members were present.

Mr. Sunny K. Philip	City Manager
Mr. Richard S. Talbert	City Attorney
Ms. Olga Oberwetter	City Secretary
Ms. Maria Chavero	Finance Director

There were no other persons present at the meeting.

At 12:12 P.M., Chairman Steve Brewer led everyone present in reciting the Pledge of Allegiance to the Flag of the United States of America. He then declared that a quorum of the TIRZ Board was present and called the meeting to order.

CONSIDER AND TAKE ACTION TO APPROVE THE MINUTES OF PROCEEDINGS OF THE PREVIOUS TAX INCREMENT REINVESTMENT ZONE MEETING HELD ON THURSDAY, FEBRUARY 18, 2010

After review of the minutes, Ms. Lori Weaver moved to approve the minutes of proceedings of the previous Tax Increment Reinvestment Zone meeting held on Thursday, February 18, 2010. Ms. Betty Jo Dunlap seconded the motion, and the motion carried by unanimous vote of the board members present.

CONSIDER AND TAKE ACTION TO CONFIRM TAX INCREMENT REINVESTMENT ZONE NUMBER ONE MAP AND ANNEXATION OF PROPERTY INTO THE BOUNDARIES OF THE ZONE

City Manager Sunny K. Philip explained that the map included in the packet showed the areas that were added to the Tax Increment Reinvestment Zone as the properties crosshatched in red. These areas were annexed to the Zone by Ordinance 2012-02 on February 14, 2012, but since this board was established to manage the Zone, this item was placed on this agenda to familiarize everyone with the action taken. Ms. Betty Jo

Dunlap moved to confirm the Tax Increment Reinvestment Zone Number One Map and annexation of property into the boundaries of the Zone. Ms. Lori Weaver seconded the motion, and the motion carried by unanimous vote of the board members present.

REVIEW AND DISCUSS APPRAISAL ROLL OF THE TAX INCREMENT REINVESTMENT ZONE NUMBER ONE

City Manager Sunny K. Philip reviewed the Appraisal Roll of the Tax Increment Reinvestment Zone Number One with the board. The total Net Taxable amount was \$10,359,307, less the non-real property of \$64,095 and less the new construction value of \$487,240 for a total Certified TIRZ Value of \$9,807,972. Mr. Philip reviewed that the area identified on the map as the Zone is what is in these figures. He said most of the area is vacant land with the exception of Windsong Village. He said that when the properties are developed and the appraisal value goes up, whatever the value increase and the tax related to that increase for the County and the City, the County agreed to pay 50% of that increase in taxes into a separate fund, and the City agreed to pay 100% of the increase in taxes into that fund which will then be used for eligible projects. Mr. Philip said the whole idea is to create a vehicle for economic development. There was no action needed on this item.

CONSIDER AND TAKE ACTION TO APPROVE THE BUDGET FOR THE TAX INCREMENT REINVESTMENT ZONE NUMBER ONE FOR FY 2012/2013

City Manager Sunny K. Philip reviewed the TIRZ Revenue Analysis which showed the base value of \$6,467,615 in 2007 and the incremental value per year based on the certified TIRZ values. The cumulative TIRZ Revenue in 2011 was \$81,815.46, and for 2012 it would be \$111,616.30.

Finance Director Ms. Maria Chavero explained that the City of La Feria issued a bond issue in the amount of \$5,005,000 in Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2011 bonds. The TIRZ portion of the bond was \$75,000 which would have to be paid back and the first payment was due in 2012. The portion of the payment for the TIRZ was \$2,023. Ms. Chavero referenced the TIRZ Revenue Analysis explained by City Manager Sunny K. Philip and said that the base value was changed by the Appraisal District and that change in the value and the bond payment required a budget amendment. She reviewed the budget amendment figures and then reviewed the line items in the budget for FY 2012/2013. After review, Ms. Lori Weaver moved to approve the budget for the Tax Increment Reinvestment Zone Number One for 2012/2013. Ms. Betty Jo Dunlap seconded the motion and the motion carried by unanimous vote of the board members present.

PUBLIC COMMENTS

Chairman Steve Brewer declared the public comments session open. No one signed up to speak before the board, so Chairman Brewer declared the public comments session closed.


ACTION FOR ADJOURNMENT

There being no further business to conduct, Ms. Betty Jo Dunlap moved to adjourn the meeting. Ms. Lori Weaver seconded the motion, and the motion carried by unanimous vote of the board members present.

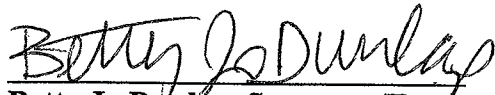
ADJOURNMENT

Chairman Steve Brewer adjourned the meeting at 12:29 P.M.

APPROVED:


Steve Brewer, Chairman

ATTEST:


Betty Jo Dunlap, Secretary/Treasurer

These minutes were prepared and filed with the City of La Feria at 7:04 P.M. on August 17, 2013, as official record.


Olga Oberwetter, City Secretary

