



Legislation Text

File #: ORD-3499, Version: 1

Consider adopting Ordinance No. 3499 amending the Project Plan and Financing Plan for City of Farmers Branch Tax Increment Financing Zone No. 1 relating to the authorized use of the School Improvement Fund for Zone School Projects and the location of the Zone School Project Site; and take appropriate action.

BACKGROUND:

On July 21, 1999, by Ordinance No. 2487, the City of Farmers Branch approved a Project Plan and Financing Plan and amended in August 30, 1999, to identify the Plan the location of a Carrollton-Farmers Branch Independent School District Site. The City entered into agreement with the Carrollton-Farmers Branch Independent School District for a Participation Agreement. This agreement requires Farmers Branch TIF No.1 to make payments to the Carrollton-Farmers Branch Independent School District in an agreed amount, not to exceed \$19,000,000.00, for paying the costs of constructing, equipping, maintaining, improving and/or operating one or more Zone School Projects.

On April 19, 2011, the City of Farmers Branch amended the Plan to provide a new location of a Carrollton-Farmers Branch Independent School District Zone School Project Site, which was under contract to be purchased by the Carrollton-Farmers Branch Independent School District, and the School District decided to terminate the contract to purchase the thirteen (13) acre Zone School Project Site.

The School District has requested the City approve an amendment to allow the School Improvement Fund to be used for: (i) the demolition of the building located at 2807 Amber Lane, Farmers Branch, Texas (the former Montgomery Elementary School) and the replacement with multipurpose green space (estimated cost \$1,500,000.00); (ii) improvements to exterior, entryway and interior improvements at McLaughlin Strickland Schools (estimated cost \$400,000.00); (iii) the demolition of building located at 2580 Valley View Lane (the former Science Center) and replacement with multipurpose green space (estimated cost \$750,000.00); (iv) the relocation or removal of electronic equipment located at the District's Technology Learning Center to a new location; (v) payments on bonds (principal and interest) issued by District to fund the costs related to the foregoing educational facilities and Zone School Projects (estimated cost \$9,078,202.00); (vi) the administrating, operating, and maintenance expenses associated or related to any of the Zone School Projects and Zone School Sites, located within the Zone or outside the Zone but within the municipal boundaries of both the City and Carrollton-Farmers Branch Independent School District (estimated cost \$1,510,335.00) (excluding the Carrollton-Farmers Branch Independent School District's Technology Learning Center located at 2427 Carrick Street, Farmers Branch, Texas 75234), provided such project benefits the Zone by serving students of the Carrollton-Farmers Branch Independent School District that reside within the Zone, as a project under the Plans and the Act, and jointly used, or intended to be jointly used, by the District and the City.

The TIF No. 1 Board of Directors approved these amendments at their board meeting on April 13th.

RECOMMENDATION:

City Administration recommends approving Ordinance No., 3499 to amend the Project Plan and Financing Plan for City of Farmers Branch Tax Increment Financing Zone No. 1, as presented.

POSSIBLE COUNCIL ACTION:

1. I move to approve Ordinance No. 3499, as presented.
2. I move to approve Ordinance No. 3499, with modifications.
3. I move to table the issue for further study or take no action.

ATTACHMENTS:

1. Ordinance No. 3499