



Legislation Text

File #: TMP-2696, Version: 1

Consider approving an Amendment of the Farmers Branch Tax Increment Reinvestment Zone Participation Agreement by and between the City of Farmers Branch and the Carrollton Farmers Branch Independent School District; and take appropriate action.

BACKGROUND:

In August of 1999, the city entered into a Tax Increment Reinvestment Zone Participation Reinvestment Zone No. 1 agreement. After mutual consideration, both parties request a first amendment by amending the definition “Zone School Project”, “Zone School Project Costs”, and Zone School Project Site”.

DISCUSSION:

The proposed first amendment to TIF Zone No. 1 Participation Agreement is to amend and include the following new definitions:

(1) Zone School Project - means (i) 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, Farmers Branch, Texas 75237 (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 to be determined by the District; (v) payments on bonds (principal and interest) issued by District to fund the costs related to the foregoing educational facilities and other Zone School Projects and Zone School Sites (estimated cost \$9,078,202.00); and (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 of Farmers Branch, Texas, and the Carrollton-Farmers Branch Independent School District, including Field Middle School, Stark Elementary School, McLaughlin Strickland Schools, Blair Elementary School, and Farmers Branch Elementary School (estimated cost \$1,510,335.00) (but 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 current or future students of the Carrollton-Farmers Branch Independent School District that reside or may in the future reside within the Zone, as a project under the Plans and the Act, and jointly used, or intended to be jointly used, by the School District and the City as set forth in Section 311.008 of the Act and in accordance with that certain Interlocal Agreement by and between the City and School District dated August 31, 1999.

(2) Zone School Project Costs - mean the costs of financing, demolishing, replacing, relocating, removing, administering, constructing, equipping, maintaining, improving, operating one or more of the Zone School Projects, including payments on bonds (principal and/or interest) applicable to such Zone School Projects.”

(3) Zone School Project Site - means the land included within the Zone or outside the Zone but located within the boundaries of both the Carrollton-Farmers Branch Independent School District and the City of Farmers Branch, (excluding the Carrollton-Farmers Branch Independent School District's Technology Learning Center located at 2427 Carrick Street, Farmers Branch, Texas 75234) and on which a Zone School Project is located or constructed.

RECOMMENDATION:

City Administration recommends approval of the First Amendment to TIF No. 1 Agreement.

POSSIBLE COUNCIL ACTION:

1. I move to approve an amendment to the Farmers Branch Tax Increment Reinvestment Zone Participation Agreement by and between the City of Farmers Branch and the Carrollton Farmers Branch Independent School District, as presented.
2. I move to approve Farmers Branch Tax Increment Reinvestment Zone Participation Agreement by and between the City of Farmers Branch and the Carrollton Farmers Branch Independent School District, with modifications.
3. I move to table the issue for further study or take no action.

ATTACHMENTS:

1. First Amendment to TIF No. 1 Agreement