

Tax Increment Reinvestment Zone Board #1



February 5, 2025
Town Hall
2121 Cross Timbers Road
Flower Mound, TX 75028

4:00 p.m.

MINUTES

A. CALL TO ORDER

Chair Ann Martin called the regular meeting to order at 04:00 PM.

The Tax Increment Reinvestment Zone #1 (TIRZ #1) Board met in a regular meeting with the following members present:

Ann Martin, Chair, Flower Mound, Rep 3
David Johnson, Vice Chair, Denton County, Rep 4
Mark Hargreaves, Flower Mound, Rep 1
Tim Whisenant, Flower Mound, Rep 2
Larry Lipscomb, Denton County, Rep 5
Cheryl Moore, Ex-Officio (Mayor)
James Childers, Ex-Officio (Town Manager)

constituting a quorum with the following members of the Town Staff participating:

Ray Watson, Director of Economic Development
John Zagurski, Chief Financial Officer
Tommy Dalton, Assistant Town Manager
JP Walton, Chief Strategic Officer

B. PLEDGE OF ALLEGIANCE TO THE AMERICAN FLAG AND TO THE TEXAS FLAG

"Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible."

Chair Martin led the pledges.

C. PUBLIC COMMENT

The purpose of this item is to allow the public an opportunity to address the Board/Commission regarding any item on this agenda that is not a "Public Hearing." Issues regarding daily operational or administrative matters should first be dealt with by calling Town Hall at 972- 874-6000 during business hours. To speak to the Board/Commission during public comment, please fill out a comment form, which is located in the lobby of Town Hall.

In accordance with the Texas Open Meetings Act, the Board/Commission is restricted from discussing or acting on items not listed on the agenda.

- Speakers are limited to 3 minutes; a tone will sound at 30 seconds left and when time has expired, and times may be adjusted by the Chair depending on the number of speakers.
- Speakers must address their comments to the Board/Commission.
- Please state your name and address when speaking.

None present.

D. REGULAR ITEM(S)

1. 04/03/2024 Minutes - Consider approval of the minutes of the April 3, 2024, meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board.

ACTION: Timothy Whisenant moved to approve D.1. as presented in the agenda caption. Mark Hargreaves seconded the motion.

AYES: Mark Hargreaves, Timothy Whisenant, Ann Martin, Larry Lipscomb

NAYS: None

ABSTAIN: David Johnson

RESULT: 4 : 0

2. 2024 Annual Report - Consider approval of the 2024 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).

Staff Presentation

Ray Watson gave an overview of the 2024 Annual Report, with John Zagurski providing additional details on the balance sheet.

Mary Petty, President of P3 Works, LLC, gave a supplemental presentation on what the TIRZ #1 extension entails for the next 5 years. Key topics covered included:

- Map of public improvements funded by TIRZ #1
- Original project costs to be paid by TIRZ #1
- Additional project costs paid for under the Town's increment of TIRZ #1
- Original feasibility study for TIRZ #1 versus new feasibility study with the 5-year extension

Staff also answered questions, specifically regarding the future cultural arts center, including:

- Location
- Future parking analysis
- Estimated \$50 million cost

- Design process

ACTION: Timothy Whisenant moved to approve D.2. as presented in the agenda caption. David Johnson seconded the motion.
AYES: Mark Hargreaves, Timothy Whisenant, Ann Martin, David Johnson, Larry Lipscomb
NAYS: None
ABSTAIN: None
RESULT: 5 : 0

E. ADJOURN

Chair Martin adjourned the meeting at 4:40 p.m.

TOWN OF FLOWER MOUND, TEXAS

Ann Martin

ANN MARTIN, CHAIR

ATTEST:

Christina Torre

CHRISTINA TORRE, TIRZ ANALYST