



## City of Abilene

### Tax Increment Reinvestment Zone (TIRZ) Board Agenda

Notice is hereby given of a meeting of the Tax Increment Reinvestment Zone (TIRZ) Board of City of Abilene to be held on Thursday, August 18, 2022 at 2 PM at City Hall, 555 Walnut Street, Basement South Conference Room, Abilene, Texas, for the purpose of considering the following agenda items. All agenda items are subject to action. The Tax Increment Reinvestment Zone (TIRZ) Board reserves the right to meet in a closed session on any agenda item should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code.

#### CALL TO ORDER

#### MINUTES

1. **Minutes:** Receive a Report, Hold a Discussion and Public Hearing, and Take Action on the Minutes from the Last Regular Meeting Held on July 21, 2022

#### PUBLIC COMMENT

2. Public Comment on Any Item on the Agenda

#### AGENDA ITEMS

3. **Presentation and Possible Action:** Receive a Presentation, Hold a Discussion, and Take Possible Action on Downtown Streetscape Masterplan. (**Robert Hanna**)

#### ADJOURNMENT

#### *Notice*

*In compliance with the Americans with Disabilities Act, the City of Abilene will provide for reasonable accommodations for persons attending meetings. To better serve you, requests should be received forty-eight (48) hours prior to scheduled meetings. Please contact the City Secretary's Office at 325-676-6208. Telecommunication device for the deaf is 325-676-6360.*

#### **CERTIFICATION**

*I hereby certify the above meeting notice was posted on the bulletin board at the City Hall of the City of Abilene, Texas, on the 12th day of August, 2022, at 4:25 p.m.*

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*Kaitlin Richardson*, Deputy City  
Secretary, TRMC



# MINUTES

## Tax Increment Reinvestment Zone (TIRZ) Board

*July 21, 2022 | 2 PM | City Hall Basement Conference Room*

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### In Attendance

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#### Members Present

Mr. Robert (Stormy) Higgins ~ Vice Chair

Mr. Charles Black

Mr. Ben Grant

Mr. Ricardo Gutierrez

#### Members Absent

Sam Vinson

#### City Staff Present

Mr. Robert Hanna, City Manager

Mr. Michael Rice, Assistant City Manager

Mr. Michael Rains, Director of Finance

Mr. Tim Littlejohn, Director/Planning and Development Services

Ms. Kelley Messer, First Assistant City Attorney

Ms. Melissa Farr, Executive Assistant

#### Others Present

Mr. Will Dugger

Mr. Will Duncan

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### Call to Order

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Mr. Higgins called the meeting to order at 2 p.m. and Ms. Farr recorded the minutes. A quorum of members was present, and the meeting proceeded.

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## Approval of Minutes

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The minutes of the previous meeting, March 4, 2021, were reviewed by Board members. Mr. Black made the motion to approve the minutes. Mr. Grant seconded the motion. The vote to **approve** minutes was carried by four (4) in favor with none (0) in opposition.

**AYES:** Black, Grant, Gutierrez, Higgins

**NAYS:** None

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## Agenda Items

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### **Receive a Presentation, Hold a Discussion, and Take Possible Action on Downtown Streetscape Masterplan**

Mr. Hanna introduced Will Dugger, as he asked Jacob Martin to begin a downtown vision of the Cypress Street Corridor in conjunction with the new hotel. A later phase would include N. 1<sup>st</sup> Street. The estimated total cost for the project is \$9,368,150. Completion of such a project would take approximately 12 to 18 months. The two areas, N. 1<sup>st</sup> Street and Cypress Street were considered for development.

The project goals used were:

- Identify design standard elements for downtown streets
- Increased pedestrian way, or “walkability”
- Lighting and safety
- Wayfinding
- Sense of place and identity
- Improved traffic flow

They spoke with stakeholders along Cypress Street and the Abilene Downtown Association, and received constructive feedback. Special considerations were trees (native and drought-resistant), parking, business friendliness and accessibility, and parade routes.

The proposed concept plan alters Cypress Street from a one-way to a two-way street. The proposal would change from angled parking to parallel parking. This eliminates 38

existing parking spaces, but creates 80 to 90 new spaces. The existing sidewalk is 11 feet, but walkability would be increased as the sidewalk gains 9 feet from parallel parking.

Gateway signage is planned upon entering downtown. Some parts of the project include luminaire and catenary lighting, LED thematic lighting, four way stops all the way downtown, elevated mid-block crosswalks, and speakers to play music. A benefit of this project is that landscape and lighting will be maintained by the City, rather than by business owners.

Board members discussed the concern of placing a large sum of funds into a signature project. The value of the project and debt issuance was explained and conversed. The question affecting the decision was if operating cash would still be available for other projects. The difference between purposes and uses of the Minor Improvement Fund Program (MIP) and Tax Increment Reinvestment Zone (TIRZ) monies was discussed.

Mr. Black moved to approve the intent to move forward with further discussions. Mr. Higgins seconded the motion. The motion to **approve** moving forward prevailed by the following vote:

**AYES: Black, Grant, Gutierrez, Higgins**

**NAYS: None**

### **Receive a Report and Hold a Discussion and Public Hearing on the Statement of Net Position for TIRZ #2**

Mr. Mike Rains presented the financial reports for March, April, and May 2022. As of May 31, 2022, the Fiscal YTD change in fund balance is \$524,729. The fund balance at the end of the period is \$1,163,895.

We have collected approximately 98% of revenue for this time of year. There is only one expenditure for this year, which is Allen Ridge.

### **Receive a Report and Hold a Discussion and Take Action on the Renewal and Combining of the Facade Improvement Grant Program and the Demolition Assistance Grant Program**

Mr. Tim Littlejohn presented the proposal to renew these programs and combine them. Combining the two programs will ensure funds are available to either program. The Facade Improvement Grant Program has been utilized more than the Demolition

Assistance Grant Program. There are currently business owners ready to take advantage of facade improvement assistance depending upon the outcome of this meeting.

The programs will be extended for three additional years, with a combined fund total of \$300,000.

Mr. Grant moved to approve this report. Mr. Black seconded the motion. The motion to **approve** this report prevailed by the following vote:

**AYES: Black, Grant, Gutierrez, Higgins**

**NAYS: None**

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## Adjournment

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Mr. Higgins moved to adjourn the meeting. Mr. Grant seconded the motion. The meeting adjourned at 3:09 p.m.

**APPROVED**

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Robert (Stormy) Higgins - Vice Chair

# TIRZ BOARD MEETING

August 18, 2002



# DOWNTOWN STREETScape PROJECT

Last month the Board reviewed a proposal for a complete reconstruction of Cypress Street and the creation of a pedestrian friendly mixed use environment for Downtown Abilene along the Cypress Street corridor.

Key takeaways from the meeting:

- The Board was interested in the project.
- The Board was concerned about using all of its revenue for debt service
- The Board was interested in discussing financing this project.







# DOWNTOWN STREETScape PROJECT

Staff has worked with Hilltop Securities to determine the annual debt service required for \$7.5M in project proceeds at an interest rate that is 65 basis points above current tax exempt financing rates.

Staff has completed an analysis of current TIRZ commitments with the addition of the annual requirements to service the debt issuance.

The model assumes a 6% annual growth rate in revenues. The actual six year historical average is 21%.



	FY 2021	FY 2022	FY2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>Ord No. 66-2013 Creates TIRZ</b>								
<b>Beginning Fund Balance</b>	541,524	639,166	1,019,100	863,500	734,427	699,367	803,065	953,706
<i>Project</i>								
202 Pine	52,924							
Allen Ridge	-	50,000	50,000	50,000				
Pine Street Underpass	75,000							
Civic Plaza Hotel - 505 Pine	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Façade and Demolition Program	55,721	73,966	100,000	100,000	100,000			
In Cloud Light IV Sculpture	75,000							
Cypress Street Project*			538,000	549,417	545,625	549,500	547,750	545,500
<i>Annual Expenditures</i>	358,645	223,966	788,000	799,417	745,625	649,500	647,750	645,500
<i>Annual Revenues</i>	456,287	603,900	632,400	670,344	710,565	753,199	798,390	846,294
<b>Ending Fund Balance</b>	639,166	1,019,100	863,500	734,427	699,367	803,065	953,706	1,154,499

Approved

Completed

Cancelled

Pending Approval



	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
<b>Ord No. 66-2013 Creates TIRZ</b>								
<b>Beginning Fund Balance</b>	1,154,499	1,503,946	1,905,842	2,364,166	2,883,093	3,467,000	4,120,484	4,843,497
<i>Project</i>								
202 Pine								
Allen Ridge								
Pine Street Underpass								
Civic Plaza Hotel - 505 Pine								
Façade and Demolition Program								
In Cloud Light IV Sculpture								
Cypress Street Project*	547,625	549,000	549,625	549,500	548,625	547,000	549,500	546,125
<i>Annual Expenditures</i>	547,625	549,000	549,625	549,500	548,625	547,000	549,500	546,125
<i>Annual Revenues</i>	897,071	950,896	1,007,950	1,068,426	1,132,532	1,200,484	1,272,513	1,348,864
<b>Ending Fund Balance</b>	1,503,946	1,905,842	2,364,166	2,883,093	3,467,000	4,120,484	4,843,497	5,646,236

Approved

Completed

Cancelled

Pending Approval



	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	TOTAL PROJECT COSTS
<b>Ord No. 66-2013 Creates TIRZ</b>							
<b>Beginning Fund Balance</b>	5,646,236	6,529,156	7,498,115	8,559,258	9,714,168	10,969,877	
							-
<i>Project</i>							-
202 Pine							52,924
Allen Ridge							150,000
Pine Street Underpass							75,000
Civic Plaza Hotel - 505 Pine							800,000
Façade and Demolition Program							429,687
In Cloud Light IV Sculpture							
Cypress Street Project*	546,875	546,625	545,375	548,000	549,375	549,500	9,861,125
<i>Annual Expenditures</i>	546,875	546,625	545,375	548,000	549,375	549,500	11,368,736
<i>Annual Revenues</i>	1,429,796	1,515,583	1,606,518	1,702,910	1,805,084	1,913,389	25,807,356
<b>Ending Fund Balance</b>	6,529,156	7,498,115	8,559,258	9,714,168	10,969,877	12,333,766	14,438,620

- Approved
- Completed
- Cancelled
- Pending Approval



# DOWNTOWN STREETScape PROJECT

Staff's analysis shows that there is sufficient TIRZ revenue to service debt requirements associated with this project. Annual debt service would be approximately \$550,000 per year.

Fund Balance would decrease through FY 2025 to a projected balance of \$699,367.

Fund Balance would begin year over year positive growth in FY 2026 with an initial balance of \$803,065.



# DOWNTOWN STREETScape PROJECT

Staff recommends the TIRZ Board approve \$538,000 in TIRZ Revenues for engineering and design services to be expended in FY 2023.

Staff will approach the City Council to fund the remaining \$300,000 in design fees from other revenue sources.

It is anticipated that debt service would be issued sometime in late FY 2023, or early FY 2024. Construction would begin shortly thereafter.

