

STATE OF TEXAS §
COUNTIES OF POTTER §
AND RANDALL §
CITY OF AMARILLO §

On the 13th day of January, 2011, the Tax Increment Reinvestment Zone Board met in a regularly scheduled meeting at 12:00 PM, in Room 306, City Hall, at 509 SE 7th Avenue, Amarillo, Texas with the following members present:

Voting Members	Present	Meetings Held	Meetings Attended
Richard Brown, Chairman, City of Amarillo	Yes	36	33
Lilia Escajeda, Amarillo College	Yes	32	28
Dr. Paul Proffer, Amarillo Hospital District	Yes	21	19
John Ben Blanchard, Amarillo Independent School District	Yes	11	10
Paula Bliss, City of Amarillo	Yes	36	33
Paul Harpole, Vice-Chair, City of Amarillo	Yes	36	33
James Wester, Panhandle Groundwater Conservation District	Yes	4	3
Carol Autry, Potter County	Yes	33	31
H.R. Kelley, Potter County	Yes	19	17
Sonya Letson, Potter County	Yes	36	29

Others Present:

Vicki Covey, Assistant City Manager for Public Services
Dean Frigo, Assistant City Manager for Finance

Marcus Norris, City Attorney
Kelley Shaw, Planning Director

Chairman Brown opened the meeting at 12:00 PM, established a quorum and conducted the consideration of the following items.

ITEM 1 Approve the minutes of the regular meeting of November 11, 2010.

Chairman Brown asked for corrections, deletions or changes to minutes and hearing none approved the November 11, 2010 minutes as distributed.

ITEM 2 Consider revised Tax Increment Reinvestment Zone #1 Investment Policy

Dean Frigo, Assistant City Manager for Finance, recommended revisions to the Investment Policy which included types of deposits, title changes for City staff, and changes in the approved Brokers/Dealers to reflect changes in the names and affiliation of Amarillo financial institutions. The changes made are the same revisions made to other Investment Policies for the City and associated entities. A motion to approve the Tax Increment Reinvestment Zone #1 Investment Policy was made by John Ben Blanchard, seconded by Carol Autry and passed unanimously.

ITEM 3 Presentation of TIRZ #1 Quarterly Financial Statements

Dean Frigo reviewed the financial statement for the period ending December 31, 2010, commenting on the total TIRZ assets and expenditures. Mr. Frigo noted the TIRZ Fund has a \$1,325,883 fund balance at December 30, 2010. Expenses from the last fiscal year were less than \$25,000 and consisted, primarily payments to Downtown Amarillo Inc for planning studies.

ITEM 4 Discussions of Streetscape Project Elements and Potential Projects:

- Update on TIRZ #1 Bond Issuance
- Streetscape Pedestrian Lighting
- Bulb-Out Construction

Dean Frigo, Assistant City Manager for Finance advised the members of the bond ratings issued to the City of Amarillo by Standard and Poors and Moody's for the proposed certificates of obligation (COs). Standard and Poors again gave Amarillo a AAA rating and Moody's downgraded Amarillo's rating slightly to Aa1. As authorized at the last meeting, CO's of \$2,232,000 were sold for TIRZ walkway improvements with a nine (9) year call and at an interest rate of slightly less than 5%. The average debt service will be \$173,878 annually which is covered by current revenue sources.

Vicki Covey, Assistant City Manager for Public Services, reported to the members on the bids received for 66 pedestrian lights and certain replacement parts to be maintained as inventory by the City of Amarillo. As TIRZ projects are approved, costs will be charged to the project or as downtown owners pursue streetscape/walkway improvements the pedestrian lights will be sold at the City's cost of \$3,846 each. Ms. Covey reminded the members the selected design is a double globe LED fixture on a 12 foot pole which will use less energy than a normal street light and produces a soft white light. Some of the pedestrian lights should be delivered within 6 to 8 weeks, with the first lights going to the Marriott/Fisk project. Others are reserved for the Potter County Courthouse project and the new Happy State Bank project.

Kelley Shaw reviewed the bulb-out design options for downtown streets to accommodate drainage and street widths. Mr. Shaw provided a street grid lay-out created by the Traffic Engineer which indicates which streets are appropriate for each type of bulb out design. He reviewed Happy State Bank's site plan showing the proposed bulb outs on all four streets. No bulb outs will be installed on Tenth Street due to its narrow width and traffic volumes. Streetscape activity is anticipated on property at the Marriott, PRPC and 911, Cathey Fullingim, Happy State Bank Drive Up, Potter County Courthouse, and Amarillo College.

Kelley Shaw presented conceptual ideas for streetscape projects for consideration. Using costs estimates prepared for the TXDOT streetscape grant, a full block is estimated at \$450 to 500 thousand and approximately \$33,000 for the power grid. Ideas discussed included incentives to property owners to install the pedestrian lighting or incentives similar to those offered by Center City's Façade Grant. The consensus of the board was developing a plan for the sidewalks

from the Marriott/Fisk Building to the Courthouse to produce the greatest impact. Members also discussed a TIRZ annual report of the accomplishments of projects and activities.

ITEM 5 Report on Status of Projects:

a. Fisk Courtyard by Marriott Redevelopment Project

Mr. Shaw reported the Marriott had opened December 31, 2010 making the deadline set forth in the Development Agreement. The first rebate of tax increment is anticipated to be June 2012.

b. Double R Lofts

Mr. Shaw reported no change had occurred in the project.

c. Downtown Amarillo Inc. Consultant Planning Studies

Mr. Shaw reported that all of the DAI studies were complete and presented. The housing market study indicated a need for 200 to 300 units. The parking study showed a 31% utilization at the Civic Center and recommends parking meters, parking garages and shared parking.

d. Potter County Courthouse Streetscape

Mr. Shaw reviewed the timeline for the improvements. Potter County will undertake the full TXDOT streetscape design. Meetings with the architect, Potter County, PRPC, DAI and the City were ongoing and the project was on schedule to bid in April.

ITEM 6 Committee Reports:

a. Marketing

b. Hotel Development

c. Subcommittee on Extensions

There are no reports from the committees.

ITEM 7 Public Comments

Chairman Brown reminded the members and those in the audience that the Board can take no action on matters presented or discussed.

Paul Harpole and Lilia Escajeda announced their resignations from the TIRZ Board as both had filed as candidates for the Amarillo City Commission. Mr. Harpole announced he had filed to run for Mayor. Ms. Escajeda said she would also resign from the Amarillo College Board of Regents with her announced candidacy for Place 1.

Beth Duke, Executive Director, thanked the TIRZ Board for their role in the Courtyard by Marriott at the Fisk project. She reported Marriott had contributed the January 1 reservations for 65 rooms as a donation to Center City. Ms. Covey complimented Ms. Duke's for her hard work marketing the Marriott project.

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There being no further items before the Board, the meeting adjourned at 1:20 PM. All remarks are recorded and are on file in the Planning Department.