

MINUTES
THE COLONY COMMUNITY DEVELOPMENT CORPORATION
JOINT SESSION
NOVEMBER 15TH 2011

PRESENT:	TeRon Lawrence - President	STAFF:	Pam Nelson
	Lisa Leary - Secretary		Keith Helms
	Kathy Braby - Treasurer		Kathy Neal
	Stephen Sohn – Vice President		
	Don Beckel – Member		
	Dan Mahle - Member		
	Rolando Reyes - Member	COUNCIL LIAISON:	Allen Harris

- 6.2 Conduct a public hearing, discuss and consider approving a Performance Agreement with LMG Ventures, LLC, a Texas limited liability company, and TXFM, Inc., a Texas corporation to provide an economic development incentive for the development of a retail, commercial and entertainment development to be generally located on approximately 433.81 acres of land, located south of State Highway 121 and near Plano Parkway, City of The Colony, Denton County, Texas.**

The CDC President opened the public hearing at 7:24p.m.

Keri Samford, City of The Colony Economic Development Director, explained that this is a mixed use development with the potential of entertainment, tourism, retail, hotel, warehouse, and regional headquarters uses. There is anticipation of bonds that will be issued; the CDC will pledge a portion of their sales tax proceeds from the property to fund these projects through a reimbursement agreement; this is a performance based agreement. There was no public input. The public hearing was closed at 7:27p.m.

The city attorney explained that the sales tax revenue will be deposited into a reimbursement account to pay the debt service on the bonds.

Motion to approve the Type B Corporation Performance Agreement with LMG Ventures, LLC, a Texas limited liability company, and TXFM, Inc., a Texas corporation to provide economic development incentive for the development of a retail, commercial and entertainment development to be generally located on approximately 433.81 acres of land, located south of State Highway 121 and near Plano Parkway, City of The Colony, Denton County, Texas as presented – Braby; second – Leary; motion passes with all ayes.

- 6.3 Discuss and consider authorizing and directing the City Manager or City Attorney to take all necessary actions to initiate and file a declaratory judgment lawsuit to validate proposed bond issuances, contracts and actions taken or planned in support of economic development initiatives within Reinvestment Zone Number One, City of The Colony, Texas.**

This item was moved to later in the meeting following the Executive Session on this item.

At 9:29 p.m. the Board President reconvened the meeting.

Motion to authorize and direct the City Manager or City Attorney to take all necessary action to initiate and file a declaratory judgment lawsuit to validate the proposed bond issuances, contracts, and actions taken or planned in support of economic development initiatives within Tax Increment Reinvestment Zone Number One, City of The Colony, Texas – Leary; second – Beckel; motion passes with all ayes.

6.4 Discuss and consider a resolution authorizing reimbursement of expenditures with proceeds of future debt.

The city attorney explained that this is an intent to issue debt to pay for permissible projects and is a Treasury regulation if tax proceeds are used.

Motion to approve a resolution declaring expectation to reimburse expenditures with proceeds of future debt as presented – Leary; second – Beckel; motion passes with all ayes.

The Board President announced the Board would stand in recess at 7:33p.m.

There being no further business to discuss, the meeting was adjourned at 9:30p.m.

Kathy Neal, Recording Secretary

TeRon Lawrence, President