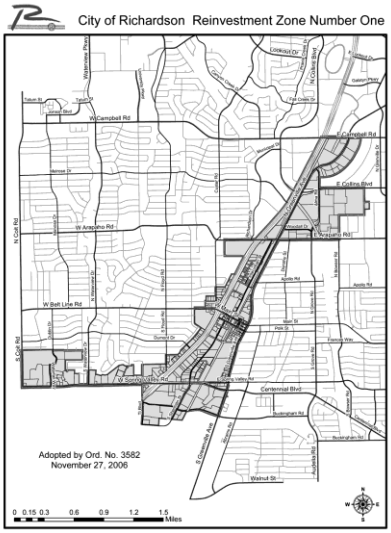

Tax Increment Finance District Board (TIF) No. 1

Purpose

Richardson Tax Increment Reinvestment Zone No. 1 Board of Directors is a required component of the State of Texas Tax Code Chapter 311 for implementation of a Tax Increment Finance District (TIF).

Richardson's TIF Board was established as part of TIF Zone No. 1 created by Ordinance #3582 on Nov. 27, 2006.

Among other duties, Tax Code Chapter 311 and City Ordinance #3582 provide that the TIF Board:

- Make recommendations to the governing body on the administration of the TIF provisions of Tax Code 311
- Review and recommend candidate development projects for use of TIF fund support
- Periodically review the Project and Financial Plan and make recommendations for any updates
- Review the Annual Report to be submitted to the City Council and comply with requirements to the Texas Comptroller for TIF registry and reporting.

Members

The initial board was created with five City representatives, plus representatives of any other participating entity. Dallas County formalized its participation in July 2007. The City's representative configuration was amended from five to seven members by Ordinance #3602 on April 9, 2007. Board members serve for a two-year term, or an unexpired term.

Members must be qualified voters in the City of Richardson, residents of Texas for at least one year, and residents of the City of Richardson for at least six months. Members may not hold any elected office and must not be in arrears in taxes or any other liability due the City.

Meetings

The Board meets on an as-needed basis.

All meetings are subject to the general laws of the State, the City Charter, and shall comply with the Texas Open Meetings Act. All members shall adhere to the City of Richardson Code of Ethics.

Applications are available online and from the Office of the City Secretary, City Hall, 411 W. Arapaho Rd., Suite 202, or by contacting 972-744-4292. Applications are kept on file for two years and positions are filled as vacancies occur.

Staff Contact: Kent Pfeil, Director of Finance—972-744-4145, kent.pfeil@cor.gov
www.cor.net