

Waxahachie Community Development Corporation
April 12, 2016

A regular meeting of the Waxahachie Community Development Corporation was held on Tuesday, April 12, 2016 at 2:00 p.m. at the Waxahachie Sports Complex, 151 Broadhead Road, Waxahachie, Texas.

Members Present: John Sanders, III, President
Mike Ramsey, Vice President
Kevin Strength, Mayor
Paul Stevens, City Manager
Daniel Morton
Layne Ballard

Member Absent: Bob Lynn

Ex-Officio Lori Saunders, City Secretary
Member Present:

Ex-Officio Charles Harris, Director of Finance
Member Absent:

Others Present: Michael Scott, Assistant City Manager
Steve Chapman, City Attorney
John Smith, Director of Parks and Recreation
James Villarreal, Recreational Superintendent
April Ortiz, Civic Center Director
Laurie Mosley, Director of Convention & Visitors Bureau

President John Sanders called the meeting to order.

Mr. Mike Ramsey moved to approve the minutes of the Waxahachie Community Development Corporation minutes of February 9, 2016. Mayor Kevin Strength seconded, **All Ayes.**

City Manager Paul Stevens reported when the Convention and Visitors Bureau (CVB) came under the support of the city, an agreement was put into place which spelled out how the CVB would function as it related to its oversight by the Waxahachie Community Development Corporation. He stated one employee having a long-tenured at the Chamber remained at the Chamber and the CVB Director located to the Civic Center. Mr. Stevens explained the employee at the Chamber will be retiring May 31 and the next employee will office with the CVB Director.

Mr. Stevens presented an Amendment to the Memorandum of Agreement on Hotel-Motel Occupancy Tax Use which removes the provision that the CVB will retain one employee at the Chamber of Commerce location, which will allow that employee to be moved to City offices.

Mr. Stevens recommended that we continue to pay the administrative fee to the Chamber for the remainder of the fiscal year so it will not have a negative impact on their budget. The remainder for the fiscal year totals \$4,416.68.

Mayor Kevin Strength moved to approve the Amendment to the Memorandum of Agreement on Hotel-Motel Occupancy Tax Use as presented. Mr. Layne Ballard seconded,

President Sanders asked to amend the motion to pay the remainder of the fiscal year administrative fee to the Chamber of Commerce totaling \$4,416.68.

Mayor Kevin Strength moved to approve the Amendment to the Memorandum of Agreement on Hotel-Motel Occupancy Tax Use as presented and to pay the remainder of the fiscal year administrative fee to the Chamber of Commerce totaling \$4,416.68. Mr. Layne Ballard seconded, **All Ayes.**

Mr. Stevens reported the city will soon be issuing bonds in May 2016 in the amount of 5.3 million for various park improvements and hike and bike trail extensions. He stated the city may spend some funds for design, engineering, etc. prior to the bonds being issued. Mr. Stevens presented a Resolution No. 6 declaring intent to reimburse expenditures with proceeds of future debt for the purpose of various parks and recreation improvements including the extension of the City hike and bike trail system. He explained the city generally prepares such a resolution prior to any bond project we start.

RESOLUTION NO. 6

A RESOLUTION DECLARING INTENT TO REIMBURSE EXPENDITURES WITH PROCEEDS OF FUTURE DEBT FOR THE PURPOSE OF VARIOUS PARKS AND RECREATION IMPROVEMENTS INCLUDING THE EXTENSION OF THE CITY HIKE AND BIKE TRAIL SYSTEM.

WHEREAS, the City of Waxahachie (the “City”) intends to issue debt to finance cost to be incurred for the purpose of various parks and recreation improvements including the extension of the city hike and bike trail system prior to the issuance of such debt with the expectation that such expenditures are to be reimbursed with proceeds of such debt; and

WHEREAS, Treas. Reg. § 1.150-2 (the “Regulation”) provides that to fund such reimbursement with proceeds of tax-exempt obligations the City must declare its expectation to make such reimbursement; and

WHEREAS, the City desires to preserve its ability to reimburse the expenditures with proceeds of tax-exempt obligations; and

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WAXAHACHIE, TEXAS:

SECTION 1

That the City reasonable expects to reimburse the Waxahachie Community Development Corporation (WCDC) Fund with proceeds of debt hereafter to be issued by the City, and this resolution shall constitute a declaration of official intend under the Regulation.

SECTION 2

That the City Manager is authorized to take those steps reasonable and necessary to comply with the intent of this resolution including a loan from WCDC Funds in an amount not to exceed \$500,000.

SECTION 3

That this resolution shall take effect immediately from and after the date of passage.

After further discussion, Mr. Mike Ramsey moved to approve Resolution No. 6 as presented.
Mr. Daniel Morton seconded, **All Ayes.**

Mr. James Villarreal, Recreational Superintendent, welcomed the Board to the Sports Complex and presented an overview of the Complex bringing the Board up-to-date on its conception. He took the Board members on a tour of the Sports Complex.

No action taken.

There being no further business, the meeting adjourn at 4:23 p.m.

Respectfully submitted,

Lori Saunders
City Secretary