



COURT COMMUNICATION ITEM

Item Description

Discussion and any action regarding adoption of resolution waiving the required sixty (60) day notice of a public hearing to expand the boundaries and amend the Project and Financing Plan of Frisco TIRZ #1.

Background on Item

Frisco TIRZ # 1 was established in 1997 (began in 1998) and runs through 2023.

Frisco TIRZ # 1 has been amended four times before. The first two amendments were to expand the boundaries of the TIRZ and amend the Project and Financial Plans. The third amendment was to reduce the length of the TIRZ from 40 years to 25 years and increase the county's participation from 50% to 80% in 2008. The fourth amendment was to expand the boundaries of the TIRZ and amend the Project and Financial Plans.

Financial Information

This current amendment is to expand the boundaries of the TIRZ to include property acquired in the Frisco Junction area and amend the Project and Financial Plan to provide additional funding for site improvements for the Museum of the American Railroad, annual maintenance and operational costs of the Superdome facility, expansion of the Dr. Pepper Arena and reimbursement for the land cost that is being added to the TIRZ Zone #1.

The City of Frisco is requesting the Collin County Commissioners Court to waive the required 60 day notice of Public Hearing. Pending approval of the waiver, the public hearing is set for December 1, 2009 at the regular Frisco City Council meeting.