



Board Action Required

No Action Required

Date: January 30, 2011
To: Board of Trustees & Dr. Turner
From: Sid Grant
CC: Kelly Penny

RE: Appointing Board Member for the Cypress Waters Tax Increment Financing District

The Cypress Waters public infrastructure improvements are to be financed through two funding instruments: 1) Municipal Management District (MMD); 2) Tax Increment Financing District (TIF). It is anticipated that the TIF will serve as the primary funding instrument, while the MMD will supplement TIF funding, as needed. As you are aware, I currently serve on the MMD board, representing the District's interests. The property owned by Coppell ISD within the Cypress Waters development is specifically excluded from the TIF and the MMD. However, under Chapter 311 of the Texas Tax Code, the District is allowed to appoint one member to the TIF Board.

It is important that the District has an appointee on both boards to ensure the District stays well informed regarding all matters as they relate to the development of Cypress Waters. In order for an additional staff member to be involved and informed in the progress of the Cypress Waters development, I am recommending appointing Kelly Penny, CFO, to serve as the District's TIF Board member.

The City of Dallas requires the Board of Trustees pass a resolution designating an individual from Coppell ISD to serve as a member of the TIF Board.

See Attached Resolution for Board Consideration