



**Tax Increment Development District**

**Regular Meeting**

**July 14, 2014**

**1:00 P.M.**

**Council Chambers, City Hall**

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**MEMBERS PRESENT:**

**STAFF:**

Chairman Ken Miyagishima  
Board Member Miguel Silva, District 1  
Board Member Greg Smith, District 2  
Board Member Olga Pedroza, District 3  
Board Member Nathan Small, District 4  
Board Member Gill Sorg, District 5  
Board Member Ceil Levatino, District 6  
Board Member Billy Garrett (County) **Absent**

Brian Denmark, Assistant City Manager  
Harry (Pete) Connelly, City Attorney  
Esther Martinez-Carrillo, City Clerk

DRAFT

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**I. Call to Order**

Chairman Miyagishima called the meeting to order and asked for a moment of silence. Chairman Miyagishima led the Pledge of Allegiance.

Chairman Miyagishima and a representative from the Animal Services Center of the Mesilla Valley presented the Pet of the Week.

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**II. Action Item(s)**

1. Approval of Minutes from April 14, 2014 Regular Meeting.

Board Member Smith Moved to Approve the Minutes of April 14, 2014 and Board Member Small Seconded the motion.

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1 Chairman Miyagishima called for the roll on the Motion to Approve the Minutes of April 14, 2014  
2 and it was Unanimously APPROVED. 7-0

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6 2. Approval of Minutes from June 24, 2014 Special Meeting.

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8 Board Member Smith Moved to Approve the Minutes of June 24, 2014 and Board Member Small  
9 Seconded the motion.

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13 Chairman Miyagishima called for the roll on the Motion to Approve the Minutes of June 24, 2014  
14 and it was Unanimously APPROVED. 7-0

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18 3. Resolution No. 15-001: A Resolution of the Governing Body of the City of Las Cruces Tax  
19 Increment Development District Authorizing the Issuance of Principal Amount Not to  
20 Exceed \$[5,500,000] to Finance the Acquisition of and Reimbursement for Certain public  
21 Infrastructure Improvements, to Be Secured by Gross Receipts Tax Increment Revenues  
22 Generated Within the District; Making Findings Related to the Public Infrastructure  
23 Improvement; Authorizing the Preparation, If Necessary, of a Master Indenture and First  
24 Supplement Indenture or Other Appropriate Instrument for the Review and Approval of the  
25 New Mexico Finance Authority; Providing That the Final Terms of the Bond Will Be  
26 Established in a Supplemental Resolution of the Governing Body; Providing for the  
27 Approval of a Bond Purchase Agreement and Additional Instruments and Agreements  
28 Necessary or Convenient to the Issuance, Sale, Delivery and Redemption of the Bond in the  
29 Supplemental Resolution; Ratifying Prior Consistent Action; and Repealing Prior  
30 Inconsistent Action.

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32 Board Member Smith Moved to Approve Resolution No. 15-001 and Board Member Small  
33 Seconded the motion.

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37 Mark Winson, Assistant City Manager gave an overhead presentation and said the current fund  
38 balance for this short-term tax increment revenue bond is \$7,657,986 of which \$3,120,419 is  
39 unrestricted and \$4,537,567 is restricted. The intent of this resolution is to use the proceeds for the  
40 planning, design and construction of the downtown civic plaza. The intent of the short-term bond

1 is to borrow that money for short-term and then payoff that debt with the restricted funds which  
2 would make it usable for the construction of the downtown civic plaza.

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4 Board Member Smith said the portion that we are talking about of the TIDD funds is the portion that  
5 the state requires be used for debt service and requires that it be concluded by 2017. The way this  
6 is set up, that will all take place and that will all be secured and otherwise be presumed to take care  
7 of the state's portion; correct?

8

9 Mark Winson said that is correct.

10

11 Board Member Silva said most of these funds will be going towards the plaza; correct?

12

13 Mark Winson said yes, the intent is to utilize these funds for the plaza.

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17 Chairman Miyagishima called for the roll on the Motion to Approve Resolution No. 15-001 and it  
18 was Unanimously APPROVED. 7-0

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22 **III. Discussion Items.**

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24 1. Other items of interest.

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26 Board Member Smith said Mr. Hume, is your new title the Downtown Planning and Development  
27 Coordinator?

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29 Andy Hume, Downtown Planning and Development Coordinator said that is correct.

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31 Board Member Smith said we are using a portion of the fund balance for the debt service for the  
32 plaza; correct?

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34 Andy Hume said that is correct. The unrestricted portion is going to be used to pay off the debt  
35 service from the short-term bonds.

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37 Board Member Pedroza asked are questions regarding the financial information in our packets  
38 addressed to you?

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40 Andy Hume said actually, I would have someone from Finance answer those questions.

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2 Board Member Pedroza said on the second page, investment income in the amount of \$56,430;  
3 what kind of investment income is that, is it like accrued interest?

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5 Karin DeVogel, Accountant said that is the interest that we earn on the restricted money which is  
6 in a savings account so it earns interest.

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8 Board Member Pedroza asked will we not be receiving that money once we spend the money?

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10 Karin DeVogel said that is correct.

11  
12 Board Member Silva said regarding the original estimates on pages seven and eight, I thought they  
13 were \$12 million but here it states \$10.3 million and \$7 million for the property tax; did we add  
14 those together or is the seven part of the ten?

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16 Andy Hume said those two amounts are for two different amounts.

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18 Board Member Silva asked is \$17 million the number we will be working with for downtown  
19 projects?

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21 Mark Winson said the property tax projection is lagging but we will work with the revenues that we  
22 have available.

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26 **IV. Adjournment**

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28 Board Member Smith Moved to Adjourn and Board Member Sorg Seconded the motion.

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32 Chairman Miyagishima said all those in favor signify by saying "Aye."

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34 Board stated Aye.

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38 **Meeting Adjourned at 1:16 p.m.**