



## TOWN OF TROPHY CLUB

1 Trophy Wood Drive  
Trophy Club, Texas 76262

### TOWN COUNCIL

### AGENDA

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**June 23, 2025**

**7:00 PM**

**Council Chambers**

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#### **CALL TO ORDER AND ANNOUNCE A QUORUM**

**INVOCATION** led by Chaplain David Impwi

**PLEDGES** led by Council Member

*Pledge of Allegiance to the American Flag*

*Pledge of Allegiance to the Texas Flag*

#### **PUBLIC COMMENT(S)**

*This is an opportunity for citizens to address the Council on any matter pursuant to Texas Government Code 551.007. The Council is not permitted to discuss or take action on any presentations made concerning matters that are not listed on the agenda. Presentations are limited to matters over which the Council has authority. Speakers have up to three (3) minutes or the time limit determined by the Presiding Officer. Each speaker is requested to complete the Speaker's Form prior to speaking or may email [mayorandcouncil@trophyclub.org](mailto:mayorandcouncil@trophyclub.org)*

#### **COMMUNITY SPOTLIGHT**

1. Proclamation - Mayor for the Day
2. Proclamation - Parks and Recreation Month
3. Working for You... Trophy Club
  - a) Update from Town Council Members
  - b) Update from Town Manager (Brandon Wright, Town Manager)
  - c) Quick Civic Tip (Dean Roggia, Town Attorney)

#### **CONSENT AGENDA**

*This part of the agenda consists of non-controversial, or "housekeeping" items required by law. Items may be removed from Consent by any council member by making such request prior to a motion and vote.*

4. Consider approval of the May 27, 2025 Town Council work session and regular meeting minutes. (Tammy Dixon, Town Secretary)
5. Consider accepting the First Quarter Investment Report for Fiscal Year 2025. (April Duvall, Director of Finance)
6. Consider accepting the Second Quarter Investment Report for Fiscal Year 2025. (April Duvall, Director of Finance)
7. Consider authorizing the Town Manager to negotiate and execute a 39-month contract with Nextiva for phone services at Town facilities, for an annual amount not to exceed \$25,000. (April Duvall, Director of Finance)

#### **INDIVIDUAL ITEMS**

8. Consider a resolution authorizing the notice of intent to issue Combination Tax and Revenue Certificates of Obligation, Series 2025 and authorizing SAMCO, Bond Counsel and Town officials to proceed with the issuance process for the Certificates. (April Duvall, Director of Finance)
9. Discuss and consider directing staff regarding the membership of the Tax Increment Reinvestment Zone (TIRZ) Board. (Brandon Wright, Town Manager)
10. Discuss and consider directing staff to initiate a text amendment to Zoning Ordinance Section 14.02.005(j) Waiting Period. (Brandon Wright, Town Manager)
11. Consider designating three council members to serve on the Appointments Committee. (Brandon Wright, Town Manager)
12. Consider designating three council members to serve on the Budget Oversight Committee. (Brandon Wright, Town Manager)
13. Consider designating two council members to serve on the Municipal Utility District No. 1 Coordination Committee. (Brandon Wright, Town Manager)

#### **ADJOURN**

*The Town Council may convene into executive session to discuss posted items as allowed by Texas Government Code Sections 551.071 through 551.076 and Section 551.087.*

I do hereby certify that the Notice of Meeting was posted on the bulletin board at the Town Hall for the Town of Trophy Club, Texas, in a place convenient and readily accessible to the general public at all times on the following date and time: June 18, 2025, at 1:45 p.m., and said Notice of Meeting was also posted concurrently on the Town's website in accordance with Texas Government Code Ch. 551 at least 72 hours prior to the scheduled time of said meeting.

/s/ Tammy Dixon  
Tammy Dixon, Town Secretary

If you plan to attend this public meeting and have a disability that requires special needs, please contact the Town Secretary's Office at 6822372900, 48 hours in advance, and reasonable accommodations will be made to assist you.



Office of the Mayor  
**Proclamation**

**WHEREAS:** Olive Rocha-Tran is a bright and enthusiastic 10-year-old who will be entering the 5th grade at Beck Elementary School this fall; and

**WHEREAS:** Olive has attended Beck since the 2nd grade, maintaining straight A's throughout and consistently demonstrating her commitment to academic excellence; and

**WHEREAS:** She has earned numerous accolades, including multiple Top Dog awards, and is well known for her love of school and eagerness to learn; and

**WHEREAS:** Olive enjoys a wide range of interests and talents, including singing, gymnastics, and art, and is looking forward to taking on a new leadership role as an anchor for the Beck Bulldogs Broadcasting team for the 2025–2026 school year; and

**WHEREAS:** Olive is also a loving and inspirational big sister who sets a remarkable example for her two younger siblings every day;

**NOW, THEREFORE,** I, Jeannette Tiffany, Mayor of the Town of Trophy Club, Texas, and on behalf of the Trophy Club Town Council, do hereby proclaim June 23, 2025, as,

***“Olive Rocha-Tran Mayor for a Day in Trophy Club”***

**PROCLAIMED AND SIGNED** on this the 23<sup>rd</sup> day of June 2025.



Jeannette Tiffany, MAYOR





# Office of the Mayor Proclamation

- WHEREAS,** July 2025 marks the 40th anniversary of Park and Recreation Month, a national celebration first established in 1985 to recognize the vital role parks and recreation play in enhancing quality of life; and
- WHEREAS,** parks and recreation is an integral part of communities throughout this country, including the Town of Trophy Club, Texas; and
- WHEREAS,** parks and recreation promotes health and wellness by encouraging active lifestyles, improving physical and mental health, and supporting nutrition and wellness programs; and
- WHEREAS,** parks and recreation fosters time spent in nature, which positively impacts mental health by increasing cognitive performance and well-being and alleviating illnesses such as depression, attention deficit disorders, and Alzheimer's; and
- WHEREAS,** parks and recreation offers essential services such as youth enrichment programs, senior activities, cultural events, and opportunities for social connection through yoga, art classes, community gatherings, and more; and
- WHEREAS,** the contributions of more than 160,000 full-time park and recreation professionals — along with countless part-time, seasonal workers and volunteers — make possible the sustainable maintenance of parks, green spaces, and accessible programs across the nation; and
- WHEREAS,** the 2025 theme, "Build Together, Play Together," reflects how park and recreation professionals work collaboratively to build healthy, thriving, and inclusive communities; and
- WHEREAS,** the Town of Trophy Club recognizes the lasting impact of parks and recreation in cultivating lifelong friendships, memories, family bonds, and community pride.

**NOW, THEREFORE,** I, Jeannette Tiffany, Mayor of the Town of Trophy Club, and on behalf of the Trophy Club Town Council, do hereby proclaim the month of July 2025 as:

## "Parks and Recreation Month"

in the Town of Trophy Club, Texas, and encourage all residents to recognize and support the efforts of our local parks and recreation professionals and to enjoy the many benefits that parks and recreation bring to our community.

**PROCLAIMED AND SIGNED** on this the 23<sup>rd</sup> day of June 2025.



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**Jeannette Tiffany, MAYOR**

# JULY 2025

NATIONAL PARKS & RECREATION MONTH

NRPA'S PARK AND RECREATION MONTH

**BUILD**  
TOGETHER *Play*  
TOGETHER

| SUNDAY                                                                                                                  | MONDAY                                                                                                                     | TUESDAY                                                                                                                                             | WEDNESDAY                                                                                                                                        | THURSDAY                                                                                   | FRIDAY                                                                                                                                                                                                                                             | SATURDAY                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                         |                                                                                                                            | 1                                                                                                                                                   | 2                                                                                                                                                | 3                                                                                          | 4<br><b>4TH OF JULY</b><br>All Day<br>Independence<br>Park East                                                                                                                                                                                    | 5<br>                                                                     |
| 6<br><b>WALK THE TRAILS AT TCP</b><br> | 7                                                                                                                          | 8                                                                                                                                                   | 9<br><b>MAKE A SPLASH AT THE POOL</b><br>                       | 10                                                                                         | 11                                                                                                                                                                                                                                                 | 12<br><b>FAMILY DAY OUT</b><br>10 AM - 1 PM<br>Harmony Park                                                                                                  |
| 13                                                                                                                      |                                                                                                                            | 15<br><b>COFFEE IN THE PARK</b><br>7 AM - 9 AM<br>Harmony Park<br> | 16                                                                                                                                               | 17                                                                                         | 18                                                                                                                                                                                                                                                 | 19                                                                                                                                                           |
| 20                                                                                                                      | 21<br><b>PLAY AT INDY PARK WEST</b><br> | 22                                                                                                                                                  | 23                                                                                                                                               | 24<br> | 25<br><b>DIVE-IN MOVIE</b><br>7:30 PM<br>Community Pool                                                                                                                                                                                            | 26<br><b>BIRDHOUSE BUILDERS</b><br>10 AM - 12 PM<br>Trophy Club Park<br> |
| 27                                                                                                                      | 28                                                                                                                         | 29                                                                                                                                                  | 30<br><b>PUPSICLES</b><br>5 PM - 7 PM<br>Freedom Dog Park<br> | 31                                                                                         | <b>Trophy Club Park (TCP)</b> - 2885 Trophy Park Dr.<br><b>Freedom Dog Park</b> - 2675 Trophy Park Dr.<br><b>Harmony Park</b> - 699 Indian Creek Dr<br><b>Independence Park</b> - 501 Parkview Drive<br><b>Community Pool</b> - 500 Parkview Drive |                                                                                                                                                              |

## 4TH OF JULY | JULY 4

*All Day*  
Join us to celebrate one of Trophy Club's most festive days of the year! Find more information at [www.trophyclub.org/fourth](http://www.trophyclub.org/fourth).

## FAMILY DAY OUT | JULY 12

*10 AM - 1 PM @ Harmony Park*  
Join us at Harmony Park for an afternoon of fun, games, and delicious snow cones. Bring the whole family for a great time!

## COFFEE IN THE PARK | JULY 15

*7 AM - 9 AM @ Harmony Park*  
Start your morning off right with a cup of coffee on us!

## DIVE-IN MOVIE | JULY 25

*Starts At 7:30 PM @ Community Pool*  
Grab your towel and join us pool-side for a showing of Disney's *Moana 2* at our pool!

## BIRDHOUSE BUILDERS | JULY 26

*10 AM - 12 PM @ Trophy Club Park*  
Brings the kiddos and get creative building birdhouses at TCP. A fun, hands-on activity for the whole family!

## PUPSICLES | JULY 30

*5 PM - 7 PM @ Freedom Dog Park*  
Bring your furry friend to the dog park and get a delicious treat for both them and you!

Learn more about **National Parks & Recreation Month** in Trophy Club by visiting  
**[WWW.TROPHYCLUB.ORG/JULY](http://WWW.TROPHYCLUB.ORG/JULY)**





## TOWN COUNCIL COMMUNICATION

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**MEETING DATE:** June 23, 2025

**FROM:** Tammy Dixon, Town Secretary

**AGENDA ITEM:** Consider approval of the May 27, 2025 Town Council work session and regular meeting minutes. (Tammy Dixon, Town Secretary)

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**BACKGROUND/SUMMARY:** The Town Council held a work session and regular meeting on May 27, 2025.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** N/A

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

1. 05.27.2025 TC meeting minutes

**ACTIONS/OPTIONS:**

Move to approve the May 27, 2025 Town Council work session and regular meeting minutes

## **CALL WORK SESSION TO ORDER**

Mayor Tiffany called the work session to order at 6:06 p.m.

## **COUNCIL MEMBERS PRESENT**

Jeannette Tiffany, Mayor  
Rhylan Rowe, Mayor Pro Tem  
Jeff Beach, Council Member Place 2  
Dennis Sheridan, Council Member Place 3  
Garry Ash, Council Member Place 5  
Steve Flynn, Council Member Place 6

## **COUNCIL MEMBERS ABSENT**

Stacey Bauer, Council Member Place 1

## **STAFF MEMBERS PRESENT**

Brandon Wright, Town Manager  
Tammy Dixon, Town Secretary  
Lindsay Hale, Town Attorney's Office  
Jason Wise, Fire Chief  
Matt Cox, Director of Community Development  
Chase Ellis, Director of Parks and Recreation  
Jill Lind, Director of Communications and Marketing  
April Duvall, Director of Finance  
Tamara Smith, Assistant to the Town Manager

## **WORK SESSION ITEM**

1. Presentation and discussion regarding the Tax Increment Reinvestment Zone economic development tool, the status of the Town's Tax Increment Reinvestment Zone #1 (TIRZ#1), and the potential use of TIRZ #1 to fund improvements to the area identified in the Small Area Plan. (April Duvall, Director of Finance)

April Duvall, Director of Finance, provided an overview of TIRZ #1, a financing tool established in 2013 to support public infrastructure improvements and incentivize development in designated areas. She reviewed the zone's history, purpose, structure, and financial activity, noting that prior agreements with developers (Hutchins BBQ and HG Supply) have been fulfilled, with approximately \$70,000 remaining in the fund. She highlighted how TIRZ could potentially support future projects identified in the Small Area Plan, though no current development is underway.

The Council discussed the pros and cons of continuing TIRZ #1, with some members supporting its retention for potential future incentives and others questioning its value given the limited fund balance and administrative effort. There was also discussion about whether to expand or reduce the zone boundaries and whether Town Council or the Economic Development Corporation Board should serve as the TIRZ Board.

Staff was directed to bring forward options for potential boundary adjustments and governance structure at a future meeting.

### **ADJOURN WORK SESSION**

Mayor Tiffany adjourned the work session at 6:31 p.m.

### **CALL REGULAR MEETING TO ORDER**

Mayor Tiffany called the regular meeting to order at 7:00 p.m.

### **INVOCATION**

Rev. Bill Eason, Fellowship United Methodist Church delivered the invocation.

### **PLEDGES**

Mayor Pro Tem Rowe led the Pledge of Allegiance to the American and Texas Flags.

### **PUBLIC COMMENTS**

There were none.

### **COMMUNITY SPOTLIGHT**

2. Receive Annual Update from Metroport Chamber (Sally Aldridge, President & CEO)

Ms. Aldridge gave a presentation on the State of the Chamber.

3. Presentation by Denton County MHMR. (Pam Gutierrez, MHMR Executive Director)

Pam Gutierrez, Executive Director of Denton County MHMR, provided an overview of mental health services available to the community, emphasizing the importance of reducing stigma and increasing outreach. She noted that 25 Trophy Club residents received services last year and encouraged the Town to take advantage of free mental health and suicide prevention training offered by MHMR.

Mayor Tiffany shared that she invited Pam Gutierrez to speak after hearing her presentation at a recent Denton County Mayor's meeting. She emphasized the importance of mental health awareness in Trophy Club and expressed her desire to develop a local initiative, with MHMR as a potential partner.

4. Presentation by Community Waste Disposal (CWD), the Town's new solid waste provider effective June 1, 2025. (Wanda Smith, Municipal Coordinator)

Wanda Smith provided an update on the transition to the new trash and recycling service. All 95-gallon cart upgrades for Tuesday/Friday routes are complete, and new CWD-branded bins are being delivered. Starting June 16, only CWD-labeled recycling bins will be serviced; unbranded or old bins left at the curb empty will be collected as trash. Residents may use up to three CWD recycling bins at no additional cost or choose to upgrade to a 95-gallon recycling cart for \$3.41 per month. Residents were reminded to check the Town's website for updates.

4. Working for You... Trophy Club

a) Update from Town Council Members

Mayor Tiffany announced that a student from Beck Elementary will serve as "Mayor for the Day" and be a special guest at the June 23rd Council meeting.

b) Update from Town Manager (Brandon Wright, Town Manager)

Town Manager Wright announced the next Movie in the Park event, featuring a free showing of Mufasa: The Lion King on June 13, 2025, at 8:45 p.m. in Harmony Park. The event will include concessions by the local Boy Scout troop and a popular food truck. Residents are encouraged to bring lawn chairs or picnic blankets.

He announced upcoming board and commission meetings and encouraged residents to attend and participate in community discussions. The meetings include:

- June 4: Crime Control & Prevention District at 6:00 p.m.
- June 12: Joint Planning & Zoning Commission/Zoning Board of Adjustment at 6:00 p.m.
- June 16: Parks and Recreation Board at 6:00 p.m.

He also shared the following reminders:

- There will be no Town Council Meeting on June 9, 2025.
- A Joint Town Council and Trophy Club MUD No. 1 Meeting is scheduled for Wednesday, June 18, 2025, at 4:00 p.m.

- “Breakfast with Tiffany” will be held on June 16, 2025, at the Tom Thumb Starbucks, providing an informal opportunity for residents to connect with Mayor Tiffany.
- The next Town Council meeting will be held on June 23, 2025.

### CONSENT AGENDA

6. Consider approval of the May 12, 2025, special meeting minutes and the May 12, 2025, work session and regular meeting minutes. (Tammy Dixon, Town Secretary)
7. Consider authorizing the Town Manager to negotiate and execute a purchase agreement with Delta Fire & Safety for personal protective equipment in the amount of \$45,352.74.(Jason Wise, Fire Chief)
8. Consider authorizing the Town Manager to negotiate and execute a purchase agreement with Zimmerman Kubota & Equipment for three (3) utility vehicles in the amount of\$59,810.07. (Chase Ellis, Director of Parks & Recreation)
9. Consider authorizing the Town Manager to negotiate and execute a annual contract with Manning Concrete, including three 1-year renewals, to remove and replace existing sidewalks in an annual amount not to exceed \$150,000. (Matt Cox, Director of Community Development)

Council Member Beach moved to approve Consent Items 6-9. Council Member Council Member Flynn seconded the motion.

### VOTE ON MOTION

**AYES:** Beach, Rowe Tiffany, Sheridan, Ash, Flynn  
**NAYES:** Bauer  
**VOTE:** 6-0-1

### INDIVIDUAL ITEMS

There were none.

### EXECUTIVE SESSION/OPEN SESSION

Pursuant to the Open Meetings Act, Chapter 551, the Town Council convened in-to a Closed Executive Session at 7:40 p.m. and reconvened into Open Session at 7:53 p.m. in accordance with the Texas Government Code regarding: Section 551.071 Consultation with the Town Attorney to seek legal advice regarding pending litigation or a settlement offer for Cause No. 25-1622-442, The Town of Trophy Club, Texas v. Betensh LLC d/b/a Chi Kung Foot Spa, et al., and any and all legal matters related thereto. **No Action Taken.**

**ADJOURNMENT**

Mayor Tiffany adjourned the regular meeting at 7:53 p.m.

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Jeannette Tiffany, Mayor

Attest:

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Tammy Dixon, Town Secretary





## TOWN COUNCIL COMMUNICATION

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**MEETING DATE:** June 23, 2025

**FROM:** April Duvall, Director of Finance

**AGENDA ITEM:** Consider accepting the First Quarter Investment Report for Fiscal Year 2025.  
(April Duvall, Director of Finance)

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**BACKGROUND/SUMMARY:** This report, prepared by Valley View Consulting, LLC, provides an overview of the Town's investment portfolio performance, strategy, holdings, and compliance for Q1 of FY 2025. The Town's current interest-bearing accounts have an ending market value of \$40,473,433 as of December 31, 2024, which is an increase of \$3,803,780 since September 30, 2024. The Town predominantly collects property tax revenue during the first and second quarters of the fiscal year.

The portfolio exhibits liquidity, characterized by a weighted average life of 81 days. Top investment vehicles include: TexPool, TexasClass, Certificate of Obligations, and U.S. Treasury Bonds. All assets are short-term, with the majority maturing within 30 days.

The total average yield for this quarter was 4.55%, which is slightly lower than the average rolling 6-month Treasury-Bill yield of 4.63% for the same period. A substantial portion of the Town's investments remain in the InterBank Insured Cash Sweep account to take advantage of the fund's liquidity and the 4.65% yield.

No losses or major risk issues were reported.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** The accrued interest for the current quarter amounts to \$428,930, contributing to the Town's year-to-date interest earnings of \$428,930 in Fiscal Year 2025.

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

1. Investment Report

**ACTIONS/OPTIONS:**

Staff recommends that the Town Council move to accept the First Quarter Investment Report for Fiscal Year 2025.



## QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 2024

Prepared by  
Valley View Consulting, L.L.C.

The investment portfolio of the Town of Trophy Club is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

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Investment Officer/Finance Manager

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Chief Financial Analyst

**Disclaimer:** These reports were compiled using information provided by the Town. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields, and do not account for investment advisor fees.

## Strategy Summary

### Quarter End Results by Investment Category:

| Asset Type                                 | September 30, 2024 |                      |                      | December 31, 2024 |                      |                      |
|--------------------------------------------|--------------------|----------------------|----------------------|-------------------|----------------------|----------------------|
|                                            | Ave. Yield         | Book Value           | Market Value         | Ave. Yield        | Book Value           | Market Value         |
| Demand Accounts                            | 0.69%              | \$ 1,053,348         | \$ 1,053,348         | 1.28%             | \$ 1,580,149         | \$ 1,580,149         |
| Money Markets/Local Gov't Investment Pools | 5.15%              | 29,458,061           | 29,458,061           | 4.59%             | 27,676,864           | 27,676,864           |
| CDs/Securities                             | 5.36%              | 6,158,244.56         | 6,158,244.56         | 4.91%             | 11,216,750           | 11,216,420           |
| <b>Totals</b>                              | <b>5.06%</b>       | <b>\$ 36,669,653</b> | <b>\$ 36,669,653</b> | <b>4.55%</b>      | <b>\$ 40,473,763</b> | <b>\$ 40,473,433</b> |

| <u>Current Quarter Average Yield (1)</u> |       |
|------------------------------------------|-------|
| Total Portfolio                          | 4.55% |
| Rolling Three Month Treasury             | 4.56% |
| Rolling Six Month Treasury               | 4.63% |
| TexPool                                  | 4.56% |

| <u>Fiscal Year-to-Date Average Yield (2)</u> |       |
|----------------------------------------------|-------|
| Total Portfolio                              | 4.55% |
| Rolling Three Month Treasury                 | 4.56% |
| Rolling Six Month Treasury                   | 4.63% |
| TexPool                                      | 4.56% |

| <u>Interest Revenue (Approximate)</u> |            |
|---------------------------------------|------------|
| Quarterly Interest Income             | \$ 428,930 |
| Year-to-date Interest Income          | \$ 428,930 |

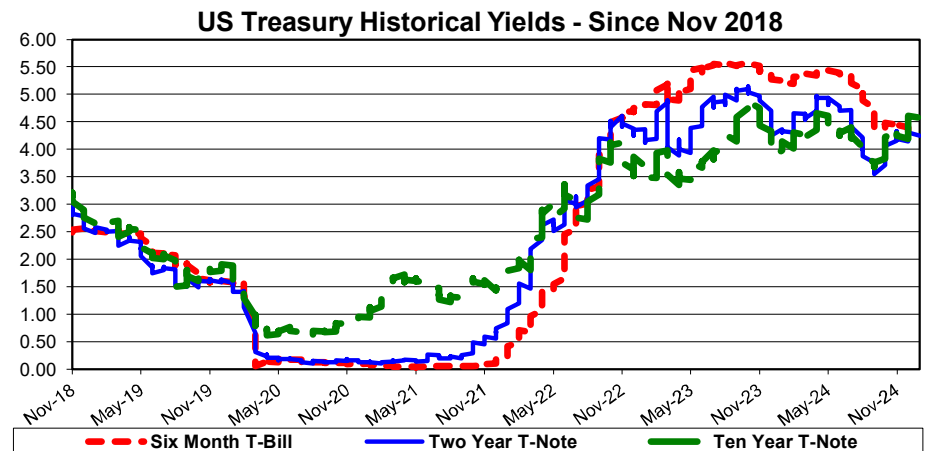
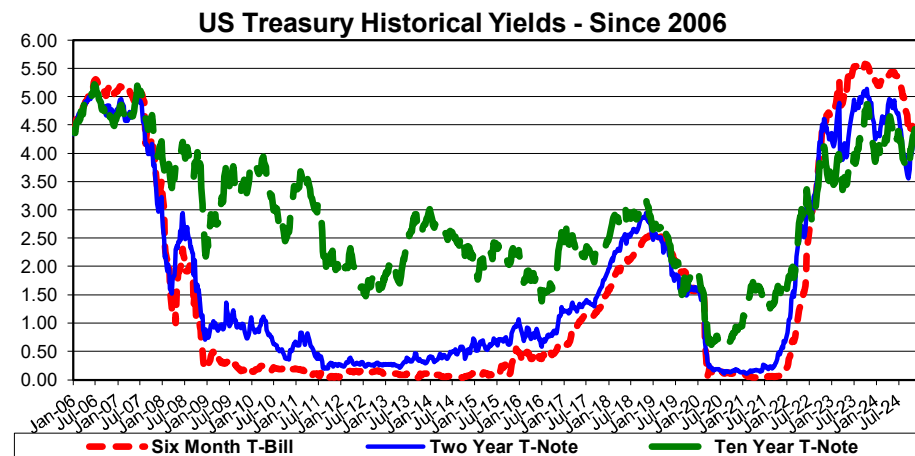
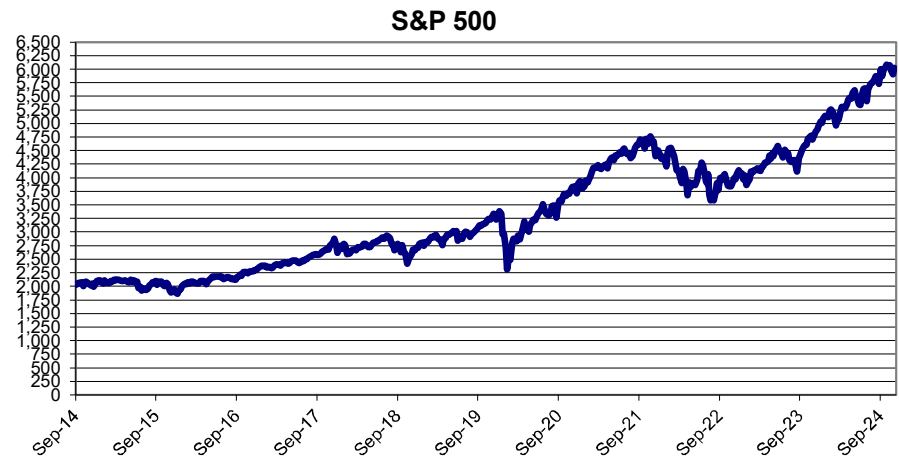
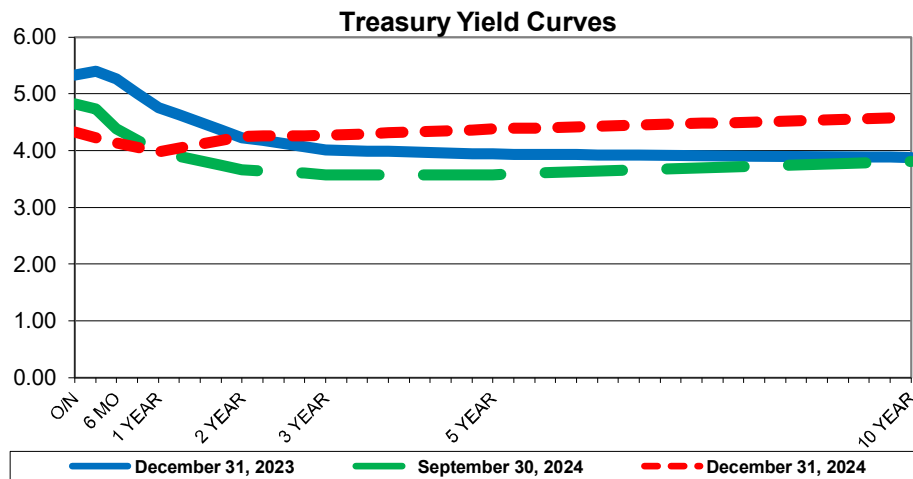
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Average Yields** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

## Economic Overview

12/31/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range to 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts have diminished with one 0.25% cut projected in March/May. The next cut might not be until October. December Non-Farm Payroll improved to +256k new jobs, with the Three Month Rolling Average falling slightly to +170k (from the previous +173k). Third Quarter 2024 GDP final number increased to +3.1. The S&P 500 Stock Index experienced some volatility but still exceeds 6,000. The yield curve adjusted to a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.3%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



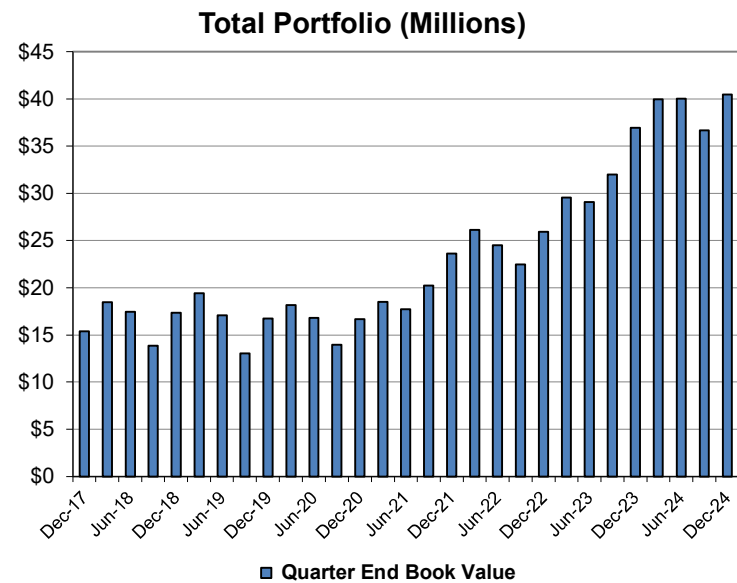
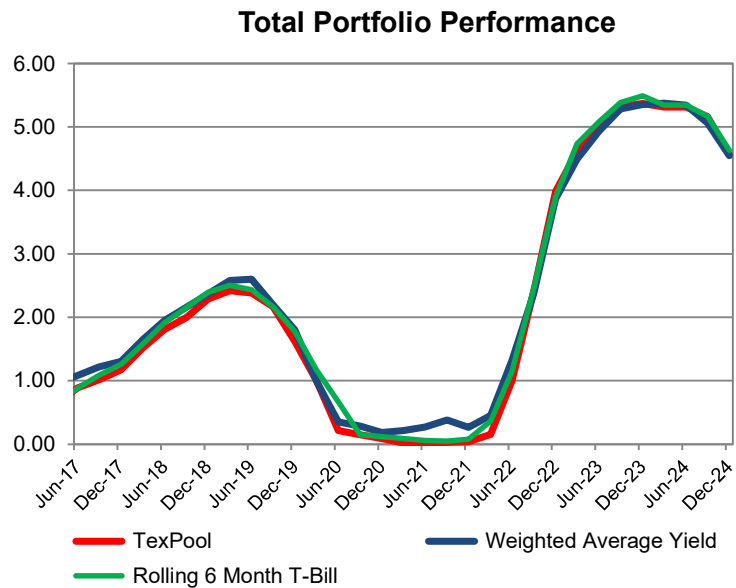
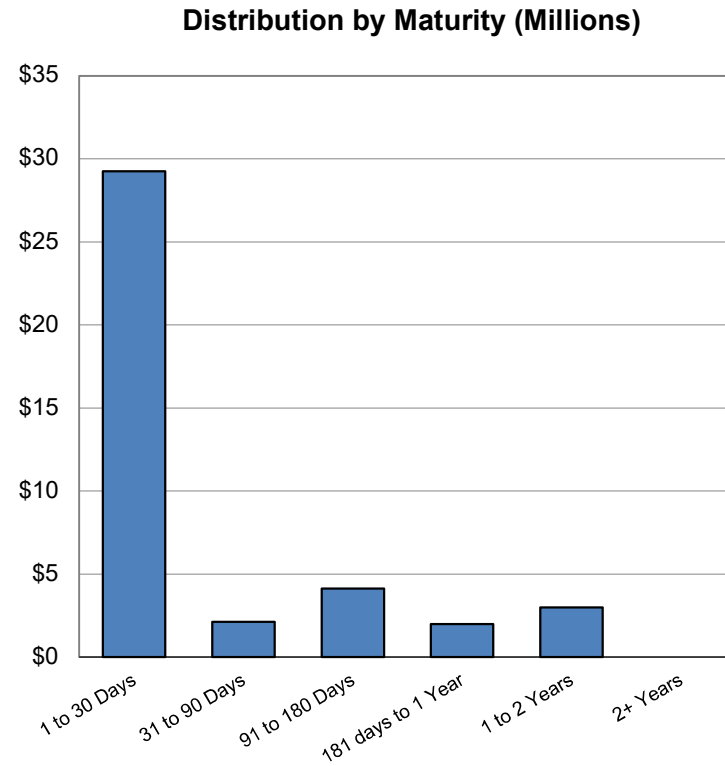
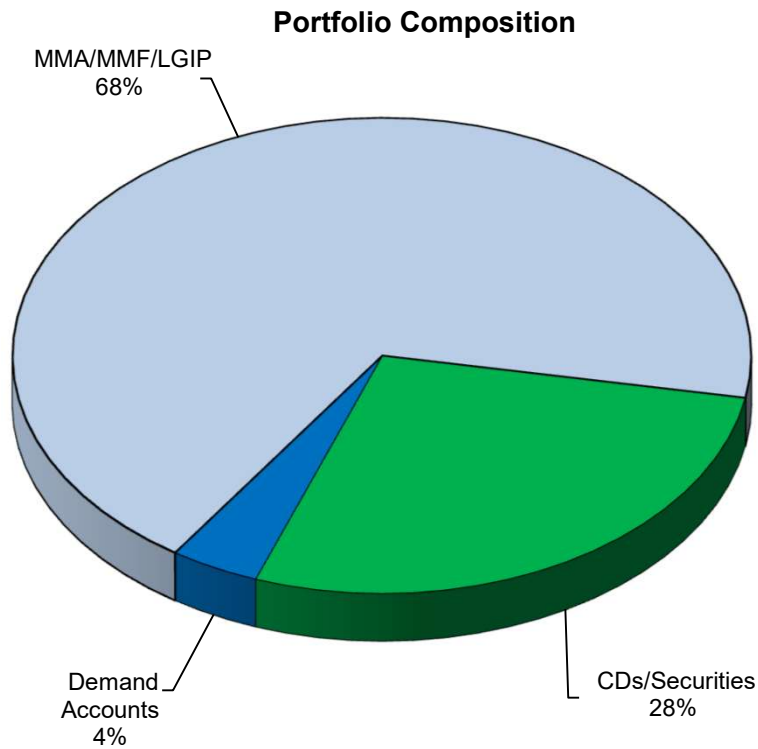
**Investment Holdings**  
**December 31, 2024**

| Description                    | Ratings | Coupon/<br>Discount | Maturity<br>Date | Settlement<br>Date | Par Value            | Book<br>Value        | Market<br>Price | Market<br>Value | Life<br>(days)       | Yield        |
|--------------------------------|---------|---------------------|------------------|--------------------|----------------------|----------------------|-----------------|-----------------|----------------------|--------------|
| PlainsCapital Bank - Cash      |         | 0.59%               | 01/01/25         | 12/31/24           | \$ 1,250,020         | \$ 1,250,020         | 1.00            | \$ 1,250,020    | 1                    | 0.59%        |
| PlainsCapital Bank - ICS Sweep |         | 3.90%               | 01/01/25         | 12/31/24           | 330,129              | 330,129              | 1.00            | 330,129         | 1                    | 3.90%        |
| InterBank Money Market Account |         | 4.89%               | 01/01/25         | 12/31/24           | 250,011              | 250,011              | 1.00            | 250,011         | 1                    | 4.89%        |
| InterBank IntraFi MMA          |         | 4.65%               | 01/01/25         | 12/31/24           | 11,001,417           | 11,001,417           | 1.00            | 11,001,417      | 1                    | 4.65%        |
| TexPool LGIP                   | AAAm    | 4.56%               | 01/01/25         | 12/31/24           | 12,796,342           | 12,796,342           | 1.00            | 12,796,342      | 1                    | 4.56%        |
| TexasCLASS LGIP-Gov't          | AAAm    | 4.45%               | 01/01/25         | 12/31/24           | 3,629,093            | 3,629,093            | 1.00            | 3,629,093       | 1                    | 4.45%        |
| American Nat'l Bank & Trust CD |         | 5.25%               | 03/20/25         | 12/28/23           | 2,109,314            | 2,109,314            | 100.00          | 2,109,314       | 79                   | 5.39%        |
| East West Bank CD              |         | 5.21%               | 06/16/25         | 05/21/24           | 4,130,541            | 4,130,541            | 100.00          | 4,130,541       | 167                  | 5.35%        |
| UBank CD                       |         | 4.43%               | 10/24/25         | 10/24/24           | 2,000,000            | 2,000,000            | 100.00          | 2,000,000       | 297                  | 4.50%        |
| US Treasury                    |         | 3.75%               | 08/31/26         | 11/06/24           | 3,000,000            | 2,976,895            | 99.22           | 2,976,565       | 608                  | 4.23%        |
|                                |         |                     |                  |                    | <b>\$ 40,496,868</b> | <b>\$ 40,473,763</b> |                 |                 |                      |              |
|                                |         |                     |                  |                    |                      |                      |                 |                 | <b>\$ 40,473,433</b> | <b>81</b>    |
|                                |         |                     |                  |                    |                      |                      |                 |                 |                      | <b>4.55%</b> |
|                                |         |                     |                  |                    |                      |                      |                 |                 | (1)                  | (2)          |

**(1) Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an one day maturity.

**(2) Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools and money market funds.

**(3) Effective Blended Rate** - Stated Earnings Credit Rate (0.70%) and GAIC Interest Rate (0.40%) adjusted for Balance Assessment fee and then calculated as a Weighted Average Yield.



## Book & Market Value Comparison

| Issuer/Description             | Yield        | Maturity Date | Book Value<br>09/30/24 | Increases           | Decreases             | Book Value<br>12/31/24 | Market Value<br>09/30/24 | Change in<br>Market Value | Market Value<br>12/31/24 |
|--------------------------------|--------------|---------------|------------------------|---------------------|-----------------------|------------------------|--------------------------|---------------------------|--------------------------|
| PlainsCapital Bank - Cash      | 0.59%        | 01/01/25      | \$ 1,053,348           | \$ 196,673          | \$ —                  | \$ 1,250,020           | \$ 1,053,348             | \$ 196,673                | \$ 1,250,020             |
| PlainsCapital Bank - ICS Sweep | 3.90%        | 01/01/25      | —                      | 330,129             | —                     | 330,129                | —                        | 330,129                   | 330,129                  |
| InterBank Money Market Account | 4.89%        | 01/01/25      | 250,113                | —                   | (101)                 | 250,011                | 250,113                  | (101)                     | 250,011                  |
| InterBank IntraFi MMA          | 4.65%        | 01/01/25      | 16,603,040             | —                   | (5,601,623)           | 11,001,417             | 16,603,040               | (5,601,623)               | 11,001,417               |
| TexPool LGIP                   | 4.56%        | 01/01/25      | 9,017,615              | 3,778,727           | —                     | 12,796,342             | 9,017,615                | 3,778,727                 | 12,796,342               |
| TexasCLASS LGIP-Gov't          | 4.45%        | 01/01/25      | 3,587,293              | 41,800              | —                     | 3,629,093              | 3,587,293                | 41,800                    | 3,629,093                |
| American Nat'l Bank & Trust CD | 5.39%        | 03/20/25      | 2,081,587              | 27,726              | —                     | 2,109,314              | 2,081,587                | 27,726                    | 2,109,314                |
| East West Bank CD              | 5.35%        | 06/16/25      | 4,076,657              | 53,884              | —                     | 4,130,541              | 4,076,657                | 53,884                    | 4,130,541                |
| UBank CD                       | 4.50%        | 10/24/25      | —                      | 2,000,000           | —                     | 2,000,000              | —                        | 2,000,000                 | 2,000,000                |
| US Treasury                    | 4.23%        | 08/31/26      | —                      | 2,976,895           | —                     | 2,976,895              | —                        | 2,976,565                 | 2,976,565                |
| <b>TOTAL / AVERAGE</b>         | <b>4.55%</b> |               | <b>\$ 36,669,653</b>   | <b>\$ 9,405,834</b> | <b>\$ (5,601,724)</b> | <b>\$ 40,473,763</b>   | <b>\$ 36,669,653</b>     | <b>\$ 3,803,780</b>       | <b>\$ 40,473,433</b>     |

**Allocation  
December 31, 2024  
Book Value**

|                                | <b>Total</b>         | <b>General Fund</b>  | <b>Debt Service</b> | <b>Storm<br/>Drainage<br/>Utility</b> | <b>EDC</b>          | <b>Hotel<br/>Occupancy<br/>Tax</b> | <b>Parkland<br/>Dedication</b> |
|--------------------------------|----------------------|----------------------|---------------------|---------------------------------------|---------------------|------------------------------------|--------------------------------|
| PlainsCapital Bank - Cash      | \$ 1,250,020         | \$ 953,338           | \$ —                | \$ —                                  | \$ —                | \$ 296,682                         | \$ —                           |
| PlainsCapital Bank - ICS Sweep | 330,129              | 330,129              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank Money Market         | 250,011              | 125,006              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank IntraFi MMA          | 11,001,417           | 6,133,033            | —                   | —                                     | —                   | —                                  | —                              |
| TexPool LGIP                   | 12,796,342           | 7,323,639            | 1,740,615           | 1,863,326                             | 1,868,762           | —                                  | —                              |
| TexasCLASS LGIP-Gov't          | 3,629,093            | —                    | —                   | —                                     | —                   | 3,141,471                          | 487,622                        |
| American Nat'l Bank & Trust CD | 2,109,314            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| East West Bank CD              | 4,130,541            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| UBank CD                       | 2,000,000            | 2,000,000            | —                   | —                                     | —                   | —                                  | —                              |
| US Treasury                    | 2,976,895            | 2,976,895            | —                   | —                                     | —                   | —                                  | —                              |
| <b>Total</b>                   | <b>\$ 40,473,763</b> | <b>\$ 19,842,040</b> | <b>\$ 1,740,615</b> | <b>\$ 1,863,326</b>                   | <b>\$ 1,868,762</b> | <b>\$ 3,438,153</b>                | <b>\$ 487,622</b>              |

**Market Value**

|                                | <b>Total</b>         | <b>General Fund</b>  | <b>Debt Service</b> | <b>Storm<br/>Drainage<br/>Utility</b> | <b>EDC</b>          | <b>Hotel<br/>Occupancy<br/>Tax</b> | <b>Parkland<br/>Dedication</b> |
|--------------------------------|----------------------|----------------------|---------------------|---------------------------------------|---------------------|------------------------------------|--------------------------------|
| PlainsCapital Bank - Cash      | \$ 1,250,020         | \$ 953,338           | \$ —                | \$ —                                  | \$ —                | \$ 296,682                         | \$ —                           |
| PlainsCapital Bank - ICS Sweep | 330,129              | 330,129              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank Money Market         | 250,011              | 125,006              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank IntraFi MMA          | 11,001,417           | 6,133,033            | —                   | —                                     | —                   | —                                  | —                              |
| TexPool LGIP                   | 12,796,342           | 7,323,639            | 1,740,615           | 1,863,326                             | 1,868,762           | —                                  | —                              |
| TexasCLASS LGIP-Gov't          | 3,629,093            | —                    | —                   | —                                     | —                   | 3,141,471                          | 487,622                        |
| American Nat'l Bank & Trust CD | 2,109,314            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| East West Bank CD              | 4,130,541            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| UBank CD                       | 2,000,000            | 2,000,000            | —                   | —                                     | —                   | —                                  | —                              |
| US Treasury                    | 2,976,565            | 2,976,565            | —                   | —                                     | —                   | —                                  | —                              |
| <b>Total</b>                   | <b>\$ 40,473,433</b> | <b>\$ 19,841,710</b> | <b>\$ 1,740,615</b> | <b>\$ 1,863,326</b>                   | <b>\$ 1,868,762</b> | <b>\$ 3,438,153</b>                | <b>\$ 487,622</b>              |



**Allocation  
December 31, 2024  
Book Value**

(Continued)

|                                | <b>2021 CO<br/>Bond Funds</b> | <b>2023 CO<br/>Bond Funds</b> | <b>CIP Funds</b>  |
|--------------------------------|-------------------------------|-------------------------------|-------------------|
| PlainsCapital Bank - Cash      | \$ —                          | \$ —                          | \$ —              |
| PlainsCapital Bank - ICS Sweep | —                             | —                             | —                 |
| InterBank Money Market         | —                             | —                             | 125,006           |
| InterBank IntraFi MMA          | 3,419,314                     | 1,449,070                     | —                 |
| TexPool LGIP                   | —                             | —                             | —                 |
| TexasCLASS LGIP-Gov't          | —                             | —                             | —                 |
| American Nat'l Bank & Trust CD | —                             | 2,109,314                     | —                 |
| East West Bank CD              | —                             | 4,130,541                     | —                 |
| UBank CD                       | —                             | —                             | —                 |
| US Treasury                    | —                             | —                             | —                 |
| <b>Total</b>                   | <b>\$ 3,419,314</b>           | <b>\$ 7,688,925</b>           | <b>\$ 125,006</b> |

**Market Value**

|                                | <b>2021 CO<br/>Bond Funds</b> | <b>2023 CO<br/>Bond Funds</b> | <b>CIP Funds</b>  |
|--------------------------------|-------------------------------|-------------------------------|-------------------|
| PlainsCapital Bank - Cash      | \$ —                          | \$ —                          | \$ —              |
| PlainsCapital Bank - ICS Sweep | —                             | —                             | —                 |
| InterBank Money Market         | —                             | —                             | 125,006           |
| InterBank IntraFi MMA          | 3,419,314                     | 1,449,070                     | —                 |
| TexPool LGIP                   | —                             | —                             | —                 |
| TexasCLASS LGIP-Gov't          | —                             | —                             | —                 |
| American Nat'l Bank & Trust CD | —                             | 2,109,314                     | —                 |
| East West Bank CD              | —                             | 4,130,541                     | —                 |
| UBank CD                       | —                             | —                             | —                 |
| US Treasury                    | —                             | —                             | —                 |
| <b>Total</b>                   | <b>\$ 3,419,314</b>           | <b>\$ 7,688,925</b>           | <b>\$ 125,006</b> |

**Allocation  
September 30, 2024  
Book & Market Value**

|                                              | <b>Total</b>             | <b>General<br/>Fund</b>  | <b>Debt Service</b>   | <b>Storm<br/>Drainage<br/>Utility</b> | <b>EDC</b>              | <b>Hotel<br/>Occupancy<br/>Tax</b> | <b>Parkland<br/>Dedication</b> |
|----------------------------------------------|--------------------------|--------------------------|-----------------------|---------------------------------------|-------------------------|------------------------------------|--------------------------------|
| <b>PlainsCapital Bank - Cash</b>             | \$ 1,053,348             | \$ 929,826               | \$ —                  | \$ —                                  | \$ —                    | \$ 123,522                         | \$ —                           |
| <b>InterBank Money Market</b>                | 250,113                  | 125,056                  | —                     | —                                     | —                       | —                                  | —                              |
| <b>InterBank IntraFi MMA</b>                 | 16,603,040               | 11,928,887               | —                     | —                                     | —                       | —                                  | —                              |
| <b>TexPool LGIP</b>                          | 9,017,615                | 5,074,380                | 255,335               | 1,841,264                             | 1,846,636               | —                                  | —                              |
| <b>TexasCLASS LGIP-Gov't</b>                 | 3,587,293                | —                        | —                     | —                                     | —                       | 3,105,288                          | 482,006                        |
| <br><b>American Nat'l Bank&amp; Trust CD</b> | <br>2,081,587            | <br>—                    | <br>—                 | <br>—                                 | <br>—                   | <br>—                              | <br>—                          |
| <b>East West Bank CD</b>                     | 4,076,657                | —                        | —                     | —                                     | —                       | —                                  | —                              |
| <br><b>Total</b>                             | <br><b>\$ 36,669,653</b> | <br><b>\$ 18,058,149</b> | <br><b>\$ 255,335</b> | <br><b>\$ 1,841,264</b>               | <br><b>\$ 1,846,636</b> | <br><b>\$ 3,228,809</b>            | <br><b>\$ 482,006</b>          |

**Allocation  
September 30, 2024  
Book & Market Value**

(Continued)

|                                              | <b>2021 CO<br/>Bond Funds</b> | <b>2023 CO<br/>Bond Funds</b> | <b>CIP Funds</b>       |
|----------------------------------------------|-------------------------------|-------------------------------|------------------------|
| <b>PlainsCapital Bank - Cash</b>             | \$ —                          | \$ —                          | \$ —                   |
| <b>InterBank Money Market</b>                | —                             | —                             | 125,056                |
| <b>InterBank IntraFi MMA</b>                 | 3,423,952                     | 1,391,257                     | (141,056)              |
| <b>TexPool LGIP</b>                          | —                             | —                             | —                      |
| <b>TexasCLASS LGIP-Gov't</b>                 | —                             | —                             | —                      |
| <br><b>American Nat'l Bank&amp; Trust CD</b> | <br>—                         | <br>2,081,587                 | <br>—                  |
| <b>East West Bank CD</b>                     | —                             | 4,076,657                     | —                      |
| <br><b>Total</b>                             | <br><b>\$ 3,423,952</b>       | <br><b>\$ 7,549,502</b>       | <br><b>\$ (16,000)</b> |



## TOWN COUNCIL COMMUNICATION

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**MEETING DATE:** June 23, 2025

**FROM:** April Duvall, Director of Finance

**AGENDA ITEM:** Consider accepting the Second Quarter Investment Report for Fiscal Year 2025. (April Duvall, Director of Finance)

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**BACKGROUND/SUMMARY:** This report, prepared by Valley View Consulting, LLC, provides an overview of the Town's investment portfolio performance, strategy, holdings, and compliance for Q2 of FY 2025. The Town's current interest-bearing accounts have an ending market value of \$43,624,764 as of March 31, 2025, which is an increase of \$3,151,331 since December 31, 2024.

The Town predominantly collects property tax revenue during the first and second quarters of the fiscal year. Top investment vehicles include: TexPool, TexasClass, Certificate of Obligations, and U.S. Treasury Bonds. The portfolio exhibits liquidity, characterized by a weighted average life of 53 days.

The total average yield for this quarter was 4.42%, which is slightly higher than the average rolling 6-month Treasury-Bill yield of 4.34% for the same period. A substantial portion of the Town's investments remain in the InterBank Insured Cash Sweep account to take advantage of the fund's liquidity and the 4.65% yield.

No losses or major risk issues were reported.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** The accrued interest for the current quarter amounts to \$474,417, contributing to the Town's year-to-date interest earnings of \$903,347 in Fiscal Year 2025.

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

1. Investment Report

**ACTIONS/OPTIONS:**

Staff recommends that the Town Council move to accept the Second Quarter Investment Report for Fiscal Year 2025.



## QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2025

Prepared by  
Valley View Consulting, L.L.C.

The investment portfolio of the Town of Trophy Club is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

*April Duvall*

Investment Officer/Finance Manager

*Ernest G...*

Chief Financial Analyst

**Disclaimer:** These reports were compiled using information provided by the Town. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields, and do not account for investment advisor fees.

## Strategy Summary

### Quarter End Results by Investment Category:

| Asset Type                                 | December 31, 2024 |                      |                      | March 31, 2025 |                      |                      |
|--------------------------------------------|-------------------|----------------------|----------------------|----------------|----------------------|----------------------|
|                                            | Ave. Yield        | Book Value           | Market Value         | Ave. Yield     | Book Value           | Market Value         |
| Demand Accounts                            | 1.28%             | \$ 1,580,149         | \$ 1,580,149         | 0.92%          | \$ 1,308,655         | \$ 1,308,655         |
| Money Markets/Local Gov't Investment Pools | 4.59%             | 27,676,864           | 27,676,864           | 4.46%          | 33,119,443           | 33,119,443           |
| CDs/Securities                             | 4.91%             | 11,216,749.91        | 11,216,420.01        | 4.80%          | 9,186,590            | 9,196,666            |
| <b>Totals</b>                              | <b>4.55%</b>      | <b>\$ 40,473,763</b> | <b>\$ 40,473,433</b> | <b>4.42%</b>   | <b>\$ 43,614,688</b> | <b>\$ 43,624,764</b> |

| <u>Current Quarter Average Yield (1)</u> |       |
|------------------------------------------|-------|
| Total Portfolio                          | 4.42% |
| Rolling Three Month Treasury             | 4.34% |
| Rolling Six Month Treasury               | 4.34% |
| TexPool                                  | 4.33% |

| <u>Fiscal Year-to-Date Average Yield (2)</u> |       |
|----------------------------------------------|-------|
| Total Portfolio                              | 4.48% |
| Rolling Three Month Treasury                 | 4.45% |
| Rolling Six Month Treasury                   | 4.49% |
| TexPool                                      | 4.45% |

| <u>Interest Revenue (Approximate)</u> |            |
|---------------------------------------|------------|
| Quarterly Interest Income             | \$ 474,417 |
| Year-to-date Interest Income          | \$ 903,347 |

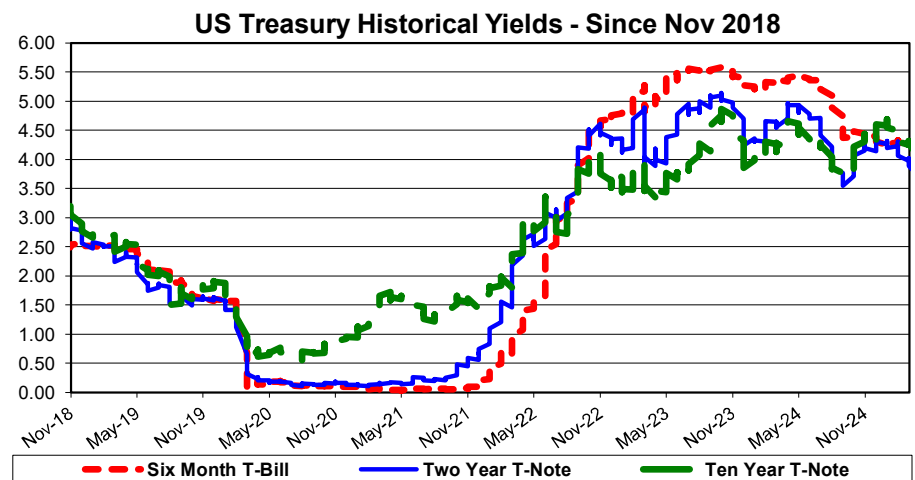
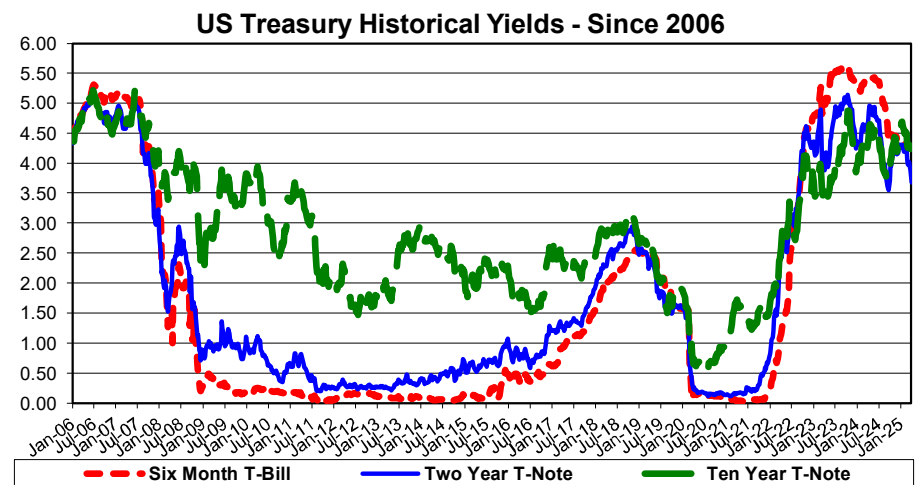
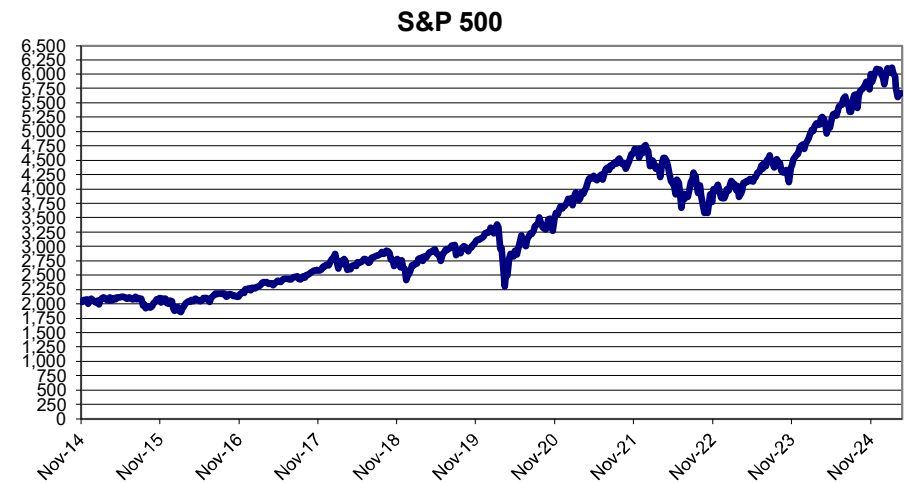
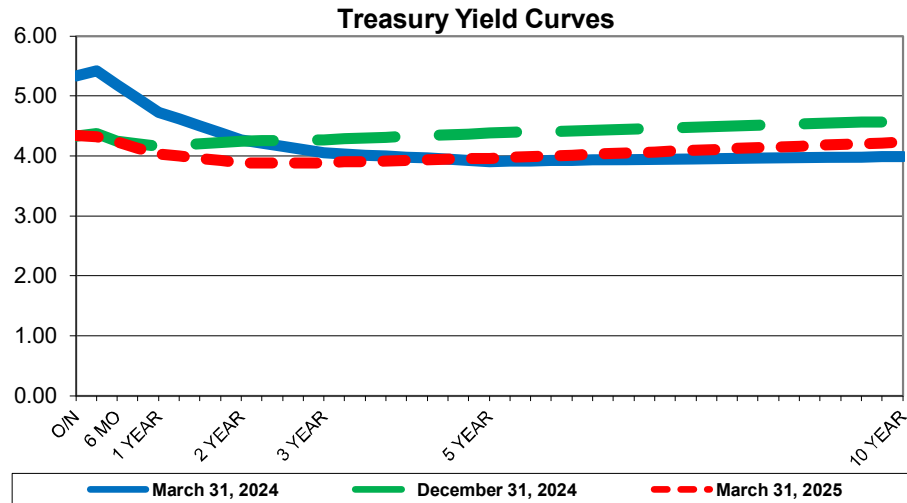
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Average Yields** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

## Economic Overview

3/31/2025

The Federal Open Market Committee (FOMC) kept the Fed Funds target range at 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts are volatile with current estimates at four 0.25% cuts projected during 2025. March Non-Farm Payroll increased to +228k new jobs, but the Three Month Rolling Average decreased to +152k (from the previous +200k). Fourth Quarter 2024 final GDP ticked up to +2.4% with 2.8% expansion for all of 2024. The S&P 500 Stock Index dipped +/-3% in March to under 5,600. The yield curve flattened with a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.1%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



**Investment Holdings**  
**March 31, 2025**

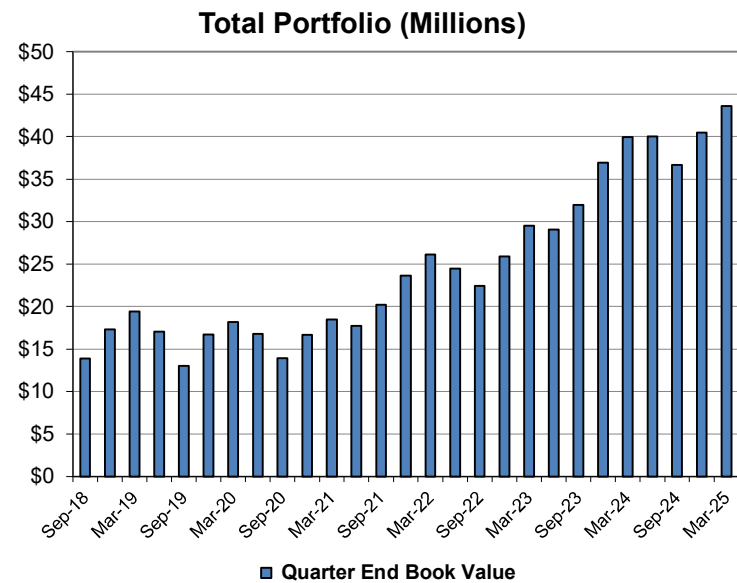
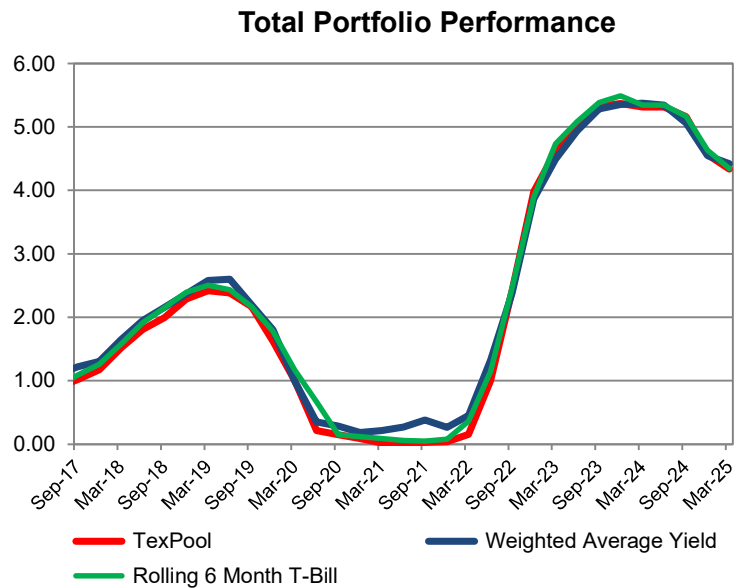
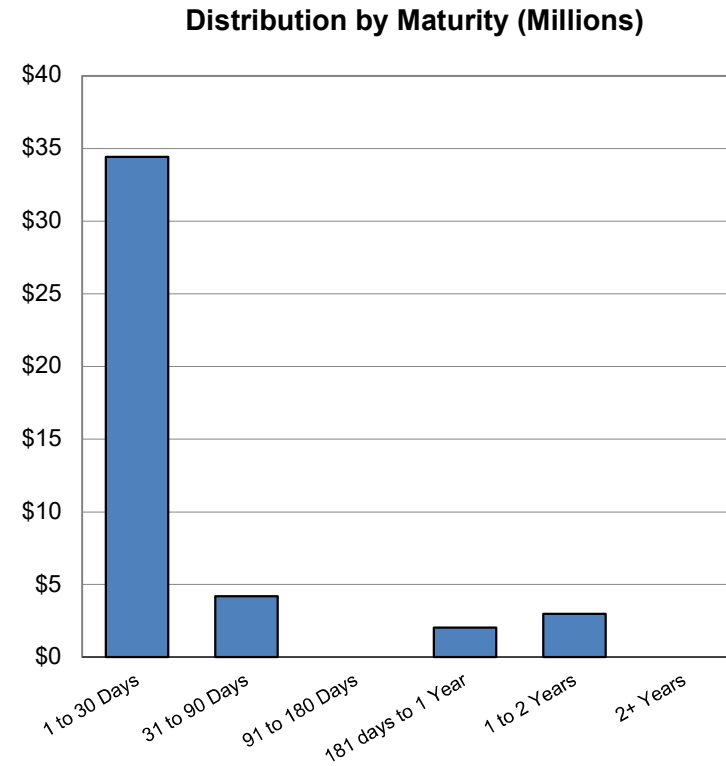
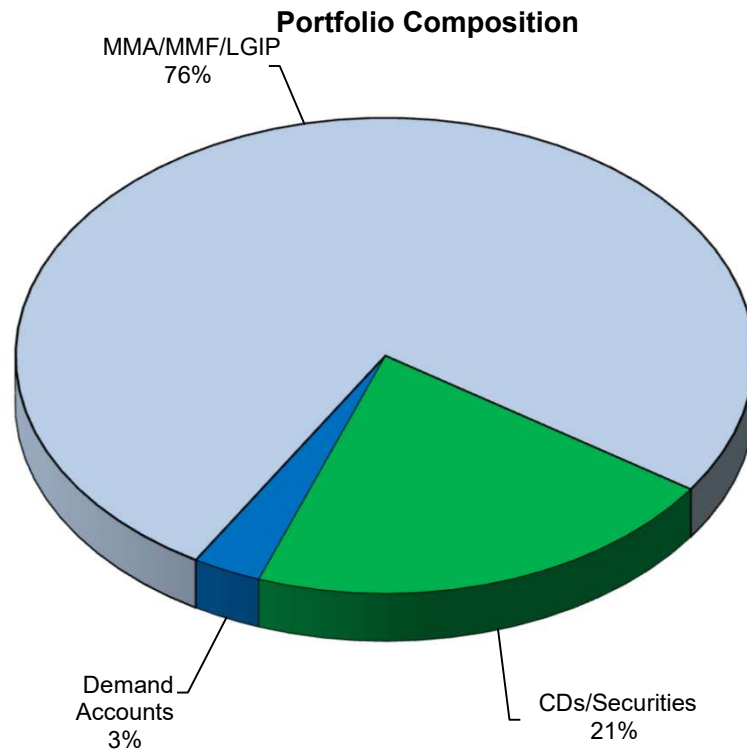
| Description                    | Ratings | Coupon/<br>Discount | Maturity<br>Date | Settlement<br>Date | Par Value            | Book<br>Value        | Market<br>Price | Market<br>Value      | Life<br>(days) | Yield        |
|--------------------------------|---------|---------------------|------------------|--------------------|----------------------|----------------------|-----------------|----------------------|----------------|--------------|
| PlainsCapital Bank - Cash      |         | 0.61%               | 04/01/25         | 03/31/25           | \$ 1,212,537         | \$ 1,212,537         | 1.00            | \$ 1,212,537         | 1              | 0.61%        |
| PlainsCapital Bank - ICS Sweep |         | 4.84%               | 04/01/25         | 03/31/25           | 96,118               | 96,118               | 1.00            | 96,118               | 1              | 4.84%        |
| InterBank Money Market Account |         | 4.75%               | 04/01/25         | 03/31/25           | 249,984              | 249,984              | 1.00            | 249,984              | 1              | 4.75%        |
| InterBank IntraFi MMA          |         | 4.65%               | 04/01/25         | 03/31/25           | 13,267,525           | 13,267,525           | 1.00            | 13,267,525           | 1              | 4.65%        |
| TexPool LGIP                   | AAAm    | 4.34%               | 04/01/25         | 03/31/25           | 15,934,436           | 15,934,436           | 1.00            | 15,934,436           | 1              | 4.34%        |
| TexasCLASS LGIP-Gov't          | AAAm    | 4.25%               | 04/01/25         | 03/31/25           | 3,667,498            | 3,667,498            | 1.00            | 3,667,498            | 1              | 4.25%        |
| East West Bank CD              |         | 5.21%               | 06/16/25         | 05/21/24           | 4,183,943            | 4,183,943            | 100.00          | 4,183,943            | 77             | 5.35%        |
| UBank CD                       |         | 4.43%               | 10/24/25         | 10/24/24           | 2,022,332            | 2,022,332            | 100.00          | 2,022,332            | 207            | 4.50%        |
| US Treasury                    |         | 3.75%               | 08/31/26         | 11/06/24           | 3,000,000            | 2,980,315            | 99.68           | 2,990,391            | 518            | 4.23%        |
|                                |         |                     |                  |                    | <b>\$ 43,634,373</b> | <b>\$ 43,614,688</b> |                 | <b>\$ 43,624,764</b> | <b>53</b>      | <b>4.42%</b> |
|                                |         |                     |                  |                    |                      |                      |                 |                      | (1)            | (2)          |

**(1) Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an one day maturity.

**(2) Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools and money market funds.

**(3) Effective Blended Rate** - Stated Earnings Credit Rate (0.70%) and GAIC Interest Rate (0.40%) adjusted for Balance Assessment fee and then calculated as a Weighted Average Yield.





## Book & Market Value Comparison

| Issuer/Description             | Yield        | Maturity Date | Book Value<br>12/31/24 | Increases           | Decreases             | Book Value<br>03/31/25 | Market Value<br>12/31/24 | Change in<br>Market Value | Market Value<br>03/31/25 |
|--------------------------------|--------------|---------------|------------------------|---------------------|-----------------------|------------------------|--------------------------|---------------------------|--------------------------|
| PlainsCapital Bank - Cash      | 0.61%        | 04/01/25      | \$ 1,250,020           | \$ —                | \$ (37,484)           | \$ 1,212,537           | \$ 1,250,020             | \$ (37,484)               | \$ 1,212,537             |
| PlainsCapital Bank - ICS Sweep | 4.84%        | 04/01/25      | 330,129                | —                   | (234,011)             | 96,118                 | 330,129                  | (234,011)                 | 96,118                   |
| InterBank Money Market Account | 4.75%        | 04/01/25      | 250,011                | —                   | (28)                  | 249,984                | 250,011                  | (28)                      | 249,984                  |
| InterBank IntraFi MMA          | 4.65%        | 04/01/25      | 11,001,417             | 2,266,108           | —                     | 13,267,525             | 11,001,417               | 2,266,108                 | 13,267,525               |
| TexPool LGIP                   | 4.34%        | 04/01/25      | 12,796,342             | 3,138,094           | —                     | 15,934,436             | 12,796,342               | 3,138,094                 | 15,934,436               |
| TexasCLASS LGIP-Gov't          | 4.25%        | 04/01/25      | 3,629,093              | 38,405              | —                     | 3,667,498              | 3,629,093                | 38,405                    | 3,667,498                |
| American Nat'l Bank & Trust CD | 5.39%        | 03/20/25      | 2,109,314              | —                   | (2,109,314)           | —                      | 2,109,314                | (2,109,314)               | —                        |
| East West Bank CD              | 5.35%        | 06/16/25      | 4,130,541              | 53,402              | —                     | 4,183,943              | 4,130,541                | 53,402                    | 4,183,943                |
| UBank CD                       | 4.50%        | 10/24/25      | 2,000,000              | 22,332              | —                     | 2,022,332              | 2,000,000                | 22,332                    | 2,022,332                |
| US Treasury                    | 4.23%        | 08/31/26      | 2,976,895              | 3,420               | —                     | 2,980,315              | 2,976,565                | 13,826                    | 2,990,391                |
| <b>TOTAL / AVERAGE</b>         | <b>4.42%</b> |               | <b>\$ 40,473,763</b>   | <b>\$ 5,521,761</b> | <b>\$ (2,380,836)</b> | <b>\$ 43,614,688</b>   | <b>\$ 40,473,433</b>     | <b>\$ 3,151,331</b>       | <b>\$ 43,624,764</b>     |

**Allocation  
March 31, 2025  
Book Value**

|                                | <b>Total</b>         | <b>General Fund</b>  | <b>Debt Service</b> | <b>Storm<br/>Drainage<br/>Utility</b> | <b>EDC</b>          | <b>Hotel<br/>Occupancy<br/>Tax</b> | <b>Parkland<br/>Dedication</b> |
|--------------------------------|----------------------|----------------------|---------------------|---------------------------------------|---------------------|------------------------------------|--------------------------------|
| PlainsCapital Bank - Cash      | \$ 1,212,537         | \$ 844,601           | \$ —                | \$ —                                  | \$ —                | \$ 367,936                         | \$ —                           |
| PlainsCapital Bank - ICS Sweep | 96,118               | 96,118               | —                   | —                                     | —                   | —                                  | —                              |
| InterBank Money Market         | 249,984              | 124,992              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank IntraFi MMA          | 13,267,525           | 6,205,205            | —                   | —                                     | —                   | —                                  | —                              |
| TexPool LGIP                   | 15,934,436           | 10,341,211           | 1,820,864           | 1,883,433                             | 1,888,928           | —                                  | —                              |
| TexasCLASS LGIP-Gov't          | 3,667,498            | —                    | —                   | —                                     | —                   | 3,174,716                          | 492,782                        |
| East West Bank CD              | 4,183,943            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| UBank CD                       | 2,022,332            | 2,022,332            | —                   | —                                     | —                   | —                                  | —                              |
| US Treasury                    | 2,980,315            | 2,980,315            | —                   | —                                     | —                   | —                                  | —                              |
| <b>Total</b>                   | <b>\$ 43,614,688</b> | <b>\$ 22,614,773</b> | <b>\$ 1,820,864</b> | <b>\$ 1,883,433</b>                   | <b>\$ 1,888,928</b> | <b>\$ 3,542,652</b>                | <b>\$ 492,782</b>              |

**Market Value**

|                                | <b>Total</b>         | <b>General Fund</b>  | <b>Debt Service</b> | <b>Storm<br/>Drainage<br/>Utility</b> | <b>EDC</b>          | <b>Hotel<br/>Occupancy<br/>Tax</b> | <b>Parkland<br/>Dedication</b> |
|--------------------------------|----------------------|----------------------|---------------------|---------------------------------------|---------------------|------------------------------------|--------------------------------|
| PlainsCapital Bank - Cash      | \$ 1,212,537         | \$ 844,601           | \$ —                | \$ —                                  | \$ —                | \$ 367,936                         | \$ —                           |
| PlainsCapital Bank - ICS Sweep | 96,118               | 96,118               | —                   | —                                     | —                   | —                                  | —                              |
| InterBank Money Market         | 249,984              | 124,992              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank IntraFi MMA          | 13,267,525           | 6,205,205            | —                   | —                                     | —                   | —                                  | —                              |
| TexPool LGIP                   | 15,934,436           | 10,341,211           | 1,820,864           | 1,883,433                             | 1,888,928           | —                                  | —                              |
| TexasCLASS LGIP-Gov't          | 3,667,498            | —                    | —                   | —                                     | —                   | 3,174,716                          | 492,782                        |
| East West Bank CD              | 4,183,943            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| UBank CD                       | 2,022,332            | 2,022,332            | —                   | —                                     | —                   | —                                  | —                              |
| US Treasury                    | 2,990,391            | 2,990,391            | —                   | —                                     | —                   | —                                  | —                              |
| <b>Total</b>                   | <b>\$ 43,624,764</b> | <b>\$ 22,624,849</b> | <b>\$ 1,820,864</b> | <b>\$ 1,883,433</b>                   | <b>\$ 1,888,928</b> | <b>\$ 3,542,652</b>                | <b>\$ 492,782</b>              |

**Allocation**  
**March 31, 2025**  
**Book Value**

(Continued)

|                                | 2021 CO<br>Bond Funds | 2023 CO<br>Bond Funds | CIP Funds         |
|--------------------------------|-----------------------|-----------------------|-------------------|
| PlainsCapital Bank - Cash      | \$ —                  | \$ —                  | \$ —              |
| PlainsCapital Bank - ICS Sweep | —                     | —                     | —                 |
| InterBank Money Market         | —                     | —                     | 124,992           |
| InterBank IntraFi MMA          | 4,960,227             | 2,102,093             | —                 |
| TexPool LGIP                   | —                     | —                     | —                 |
| TexasCLASS LGIP-Gov't          | —                     | —                     | —                 |
| East West Bank CD              | —                     | 4,183,943             | —                 |
| UBank CD                       | —                     | —                     | —                 |
| US Treasury                    | —                     | —                     | —                 |
| <b>Total</b>                   | <b>\$ 4,960,227</b>   | <b>\$ 6,286,036</b>   | <b>\$ 124,992</b> |

**Market Value**

|                                | 2021 CO<br>Bond Funds | 2023 CO<br>Bond Funds | CIP Funds         |
|--------------------------------|-----------------------|-----------------------|-------------------|
| PlainsCapital Bank - Cash      | \$ —                  | \$ —                  | \$ —              |
| PlainsCapital Bank - ICS Sweep | —                     | —                     | —                 |
| InterBank Money Market         | —                     | —                     | 124,992           |
| InterBank IntraFi MMA          | 4,960,227             | 2,102,093             | —                 |
| TexPool LGIP                   | —                     | —                     | —                 |
| TexasCLASS LGIP-Gov't          | —                     | —                     | —                 |
| East West Bank CD              | —                     | 4,183,943             | —                 |
| UBank CD                       | —                     | —                     | —                 |
| US Treasury                    | —                     | —                     | —                 |
| <b>Total</b>                   | <b>\$ 4,960,227</b>   | <b>\$ 6,286,036</b>   | <b>\$ 124,992</b> |

**Allocation  
December 31, 2024  
Book Value**

|                                | <b>Total</b>         | <b>General Fund</b>  | <b>Debt Service</b> | <b>Storm<br/>Drainage<br/>Utility</b> | <b>EDC</b>          | <b>Hotel<br/>Occupancy<br/>Tax</b> | <b>Parkland<br/>Dedication</b> |
|--------------------------------|----------------------|----------------------|---------------------|---------------------------------------|---------------------|------------------------------------|--------------------------------|
| PlainsCapital Bank - Cash      | \$ 1,250,020         | \$ 953,338           | \$ —                | \$ —                                  | \$ —                | \$ 296,682                         | \$ —                           |
| PlainsCapital Bank - ICS Sweep | 330,129              | 330,129              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank Money Market         | 250,011              | 125,006              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank IntraFi MMA          | 11,001,417           | 6,133,033            | —                   | —                                     | —                   | —                                  | —                              |
| TexPool LGIP                   | 12,796,342           | 7,323,639            | 1,740,615           | 1,863,326                             | 1,868,762           | —                                  | —                              |
| TexasCLASS LGIP-Gov't          | 3,629,093            | —                    | —                   | —                                     | —                   | 3,141,471                          | 487,622                        |
| American Nat'l Bank & Trust CD | 2,109,314            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| East West Bank CD              | 4,130,541            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| UBank CD                       | 2,000,000            | 2,000,000            | —                   | —                                     | —                   | —                                  | —                              |
| US Treasury                    | 2,976,895            | 2,976,895            | —                   | —                                     | —                   | —                                  | —                              |
| <b>Total</b>                   | <b>\$ 40,473,763</b> | <b>\$ 19,842,040</b> | <b>\$ 1,740,615</b> | <b>\$ 1,863,326</b>                   | <b>\$ 1,868,762</b> | <b>\$ 3,438,153</b>                | <b>\$ 487,622</b>              |

**Market Value**

|                                | <b>Total</b>         | <b>General Fund</b>  | <b>Debt Service</b> | <b>Storm<br/>Drainage<br/>Utility</b> | <b>EDC</b>          | <b>Hotel<br/>Occupancy<br/>Tax</b> | <b>Parkland<br/>Dedication</b> |
|--------------------------------|----------------------|----------------------|---------------------|---------------------------------------|---------------------|------------------------------------|--------------------------------|
| PlainsCapital Bank - Cash      | \$ 1,250,020         | \$ 953,338           | \$ —                | \$ —                                  | \$ —                | \$ 296,682                         | \$ —                           |
| PlainsCapital Bank - ICS Sweep | 330,129              | 330,129              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank Money Market         | 250,011              | 125,006              | —                   | —                                     | —                   | —                                  | —                              |
| InterBank IntraFi MMA          | 11,001,417           | 6,133,033            | —                   | —                                     | —                   | —                                  | —                              |
| TexPool LGIP                   | 12,796,342           | 7,323,639            | 1,740,615           | 1,863,326                             | 1,868,762           | —                                  | —                              |
| TexasCLASS LGIP-Gov't          | 3,629,093            | —                    | —                   | —                                     | —                   | 3,141,471                          | 487,622                        |
| American Nat'l Bank & Trust CD | 2,109,314            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| East West Bank CD              | 4,130,541            | —                    | —                   | —                                     | —                   | —                                  | —                              |
| UBank CD                       | 2,000,000            | 2,000,000            | —                   | —                                     | —                   | —                                  | —                              |
| US Treasury                    | 2,976,565            | 2,976,565            | —                   | —                                     | —                   | —                                  | —                              |
| <b>Total</b>                   | <b>\$ 40,473,433</b> | <b>\$ 19,841,710</b> | <b>\$ 1,740,615</b> | <b>\$ 1,863,326</b>                   | <b>\$ 1,868,762</b> | <b>\$ 3,438,153</b>                | <b>\$ 487,622</b>              |

**Allocation  
December 31, 2024  
Book Value**

(Continued)

|                                | <b>2021 CO<br/>Bond Funds</b> | <b>2023 CO<br/>Bond Funds</b> | <b>CIP Funds</b>  |
|--------------------------------|-------------------------------|-------------------------------|-------------------|
| PlainsCapital Bank - Cash      | \$ —                          | \$ —                          | \$ —              |
| PlainsCapital Bank - ICS Sweep | —                             | —                             | —                 |
| InterBank Money Market         | —                             | —                             | 125,006           |
| InterBank IntraFi MMA          | 3,419,314                     | 1,449,070                     | —                 |
| TexPool LGIP                   | —                             | —                             | —                 |
| TexasCLASS LGIP-Gov't          | —                             | —                             | —                 |
| American Nat'l Bank & Trust CD | —                             | 2,109,314                     | —                 |
| East West Bank CD              | —                             | 4,130,541                     | —                 |
| UBank CD                       | —                             | —                             | —                 |
| US Treasury                    | —                             | —                             | —                 |
| <b>Total</b>                   | <b>\$ 3,419,314</b>           | <b>\$ 7,688,925</b>           | <b>\$ 125,006</b> |

**Market Value**

|                                | <b>2021 CO<br/>Bond Funds</b> | <b>2023 CO<br/>Bond Funds</b> | <b>CIP Funds</b>  |
|--------------------------------|-------------------------------|-------------------------------|-------------------|
| PlainsCapital Bank - Cash      | \$ —                          | \$ —                          | \$ —              |
| PlainsCapital Bank - ICS Sweep | —                             | —                             | —                 |
| InterBank Money Market         | —                             | —                             | 125,006           |
| InterBank IntraFi MMA          | 3,419,314                     | 1,449,070                     | —                 |
| TexPool LGIP                   | —                             | —                             | —                 |
| TexasCLASS LGIP-Gov't          | —                             | —                             | —                 |
| American Nat'l Bank & Trust CD | —                             | 2,109,314                     | —                 |
| East West Bank CD              | —                             | 4,130,541                     | —                 |
| UBank CD                       | —                             | —                             | —                 |
| US Treasury                    | —                             | —                             | —                 |
| <b>Total</b>                   | <b>\$ 3,419,314</b>           | <b>\$ 7,688,925</b>           | <b>\$ 125,006</b> |



## TOWN COUNCIL COMMUNICATION

---

**MEETING DATE:** June 23, 2025

**FROM:** April Duvall, Director of Finance

**AGENDA ITEM:** Consider authorizing the Town Manager to negotiate and execute a 39-month contract with Nextiva for phone services at Town facilities, for an annual amount not to exceed \$25,000. (April Duvall, Director of Finance)

---

**BACKGROUND/SUMMARY:** The Town originally entered into a contract with Nextiva in March 2022 to provide Voice over Internet Protocol (VoIP) phone services for all Town facilities. The current contract term is nearing completion, and staff recommends renewing the agreement to ensure continued, reliable communication services. The proposed renewal term is for 39 months—slightly longer than the typical 36-month agreement—to align the contract cycle with the Town’s fiscal year. This adjustment will improve budgeting and contract management processes moving forward. The annual cost of the service will not exceed \$25,000 per year.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** Funding for the annual cost of phone services, not to exceed \$25,000 per year, is included in the adopted Fiscal Year 2024–2025 budget and will be incorporated into future budgets for the duration of the contract term.

**LEGAL REVIEW:** Town Attorney, Dean Roggia, has reviewed the contract as to form and legality.

**ATTACHMENTS:**

1. Agreement

**ACTIONS/OPTIONS:**

Staff recommends that the Town Council move to authorize the Town Manager to negotiate and execute a 39-month contract with Nextiva for phone services at Town facilities, for an annual amount not to exceed \$25,000.

  
**Amendment to**  
**Nextiva Service Agreement**

This Amendment to the Nextiva Service Agreement (the “*Amendment*”) is dated, entered into, and made effective on the date of the last signature below (the “*Effective Date*”), by and between Nextiva, Inc. (“*Nextiva*”) and Trophy Club (“*Customer*”).

**Recitals**

- Nextiva and Customer entered into a Nextiva Service Agreement on March 22, 2022 (“*Original Agreement*”).
- The Original Agreement’s term length is thirty-nine (39) months beginning from March 22, 2022 (the “*Original Term*”).
- Nextiva and Customer desire to, and hereby do, enter into this Amendment to specifically incorporate discounted services to the Original Agreement and extend the Term of the Original Agreement.

Now, therefore, the parties hereto agree as follows:

1. The new term of the Agreement is thirty-nine (39) months (the “*Term*”) beginning from June 30, 2025.
2. In consideration for the new Term, Nextiva agrees to provide Customer with a discounted monthly rate of \$16.95 per line of service and is now incorporated into the Original Agreement.
3. Any additional Quotes, orders, add-ons, products and services provided to Customer by Nextiva during the Term of the Original Agreement shall be subject to the Original Agreement, as amended. All services are subject to applicable federal, state, and local taxes, surcharges and fees, and other regulatory fees. Such taxes, surcharges and fees are subject to change.
4. This Amendment shall apply to Nextiva Corporate Account number 3894114 (the “*Account*”) and all Services utilized by the Account.
5. Except as set forth in this Amendment, the Original Agreement is unaffected and shall continue in full force and effect in accordance with its terms. If there is a conflict between this Amendment and the Original Agreement, the terms of this Amendment will prevail.
6. This Amendment becomes part of the Original Agreement as of its execution, and all references to the “*Agreement*” will include this Amendment unless otherwise specified.

The undersigned represent that he or she is duly authorized to execute this Amendment on behalf of the party he or she represents.

\* \* \* ***Signature Page Follows*** \* \* \*





Company Name: Trophy Club

Authorized Signature:

Printed Name: Brandon wright

Title:

Date:

Nextiva, Inc. ("Nextiva")

Authorized Signature:

Printed Name: Mark Macias

Title:

Date:



## TOWN COUNCIL COMMUNICATION

---

**MEETING DATE:** June 23, 2025

**FROM:** April Duvall, Director of Finance

**AGENDA ITEM:** Consider a resolution authorizing the notice of intent to issue Combination Tax and Revenue Certificates of Obligation, Series 2025 and authorizing SAMCO, Bond Counsel and Town officials to proceed with the issuance process for the Certificates. (April Duvall, Director of Finance)

---

### **BACKGROUND/SUMMARY:**

The Town of Trophy Club proposes to issue Combination Tax and Revenue Certificates of Obligation, Series 2025, pursuant to the authority granted under Texas Local Government Code Chapter 271, Subchapter C. These certificates are intended to fund critical capital projects identified in the Capital Improvement Plan adopted as part of the FY 2024-25 budget process, which support the Town's long-term infrastructure and facility needs.

As discussed and reaffirmed by the Town Council, it remains the Council's priority to maintain the existing Interest & Sinking (I&S) tax rate. This proposed issuance has been carefully structured to align with that objective, ensuring necessary improvements can be undertaken within the Town's debt service tax rate target of \$0.105.

The maximum principal amount of the Certificates shall not exceed \$8,150,000, and the proceeds will be used to finance the following projects:

- **Street Improvements**, including pavement reconstruction, curbs, gutters, and drainage improvements incidental thereto;
- **Sidewalk Improvements**, focusing on enhanced pedestrian connectivity and safety;
- **Remodel of the Parks and Streets Shop**, to improve operational efficiency and working conditions for Town staff.

The Certificates will be secured by a levy of ad valorem taxes within the legal limits.

Approval of this agenda item authorizes the publication of a Notice of Intent to Issue Certificates of Obligation, initiating the required 45-day public notice period. During this time, qualified voters of the Town may submit a valid petition—signed by at least 5% of registered voters—requiring an election prior to issuance.

Adopting the Notice of Intent now allows the Town to preserve timing flexibility and position itself to proceed with the issuance later in the year, consistent with capital project scheduling and market conditions. This approach supports infrastructure investment while upholding the Town's fiscal discipline and commitment to a stable tax rate.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:**

The proposed issuance of Combination Tax and Revenue Certificates of Obligation, Series 2025 will provide funding for capital projects identified in the FY 2024-25 Capital Improvement Plan, with an estimated principal amount not to exceed \$8,150,000.

Debt service on the certificates will be structured to be paid from the Town's existing Interest & Sinking (I&S) tax rate, in alignment with the Council's ongoing objective to maintain a maximum \$0.105 debt service property tax rate dedicated to debt repayment. Based on preliminary financial analysis, the Town has sufficient capacity within the target I&S rate to accommodate the additional debt. The I&S tax rate for FY 2025 is \$0.099427. Based on estimates, the I&S tax rate for FY 2026 would be approximately \$0.1031, a difference of \$0.003673, and remain approximately level throughout the forecast period with a future issuance of \$5,585,000 in FY 2027 and \$7,000,000 issuances in FY 2027, FY 2030, FY 2032, FY 2035, FY 2038, and FY 2040, consistent with the Debt Financing Plan and Tax Rate Goal Policy.

If issued, annual debt service payments will be incorporated into the Town's budget beginning in FY 2025-26, with funding derived from a combination of ad valorem taxes, as permitted under the legal structure of the certificates. The Town's financial advisor will coordinate with staff to ensure optimal structuring and timing of the issuance to preserve financial flexibility and minimize borrowing costs.

There is no immediate fiscal outlay associated with the adoption of the Notice of Intent. This action simply initiates the required legal notice period, providing transparency and preserving the Town's ability to issue the debt at a future date.

**LEGAL REVIEW:** Town Bond Counsel, Julie Partain, has reviewed the resolution as to form and legality.

**ATTACHMENTS:**

1. Resolution
2. Project list
3. Debt Financing Plan & Tax Rate Goal

**ACTIONS/OPTIONS:**

Staff recommends that the Town Council move to approve the resolution authorizing the notice of intent to issue Combination Tax and Revenue Certificates of Obligation, Series 2025 and authorizing SAMCO, Bond Counsel and Town officials to proceed with the issuance process for the Certificates.

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF TROPHY CLUB, TEXAS, AUTHORIZING PUBLICATION OF NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION; APPROVING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT AND A NOTICE OF SALE; AND PROVIDING FOR THE EFFECTIVE DATE THEREOF.

WHEREAS, the Town Council (the “Town Council”) of the Town of Trophy Club, Texas (the “Town”), deems it advisable to issue certificates of obligation (the “Certificates”) of the Town, in one or more series, in an amount not to exceed \$8,150,000 and in accordance with the notice hereinafter set forth;

WHEREAS, the Town desires to approve the preparation of a preliminary official statement (the “Preliminary Official Statement”) and the preparation of a notice of sale (“Notice of Sale”) if the Certificates are issued in a competitive sale, in anticipation of its issuance of the Certificates;

WHEREAS, the Town Council has found and determined that a notice of intention to issue certificates of obligation should be published in accordance with the requirements of section 271.049 of the Texas Local Government Code; and

WHEREAS, it is hereby found and determined that the meeting at which this resolution is considered is open to the public as required by law, and public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TROPHY CLUB, TEXAS:

Section 1. The findings, definitions and recitations set out in the preamble to this resolution are found to be true and correct and are hereby adopted by Town Council and made a part hereof for all purposes.

Section 2. The Town Secretary is hereby authorized and directed to cause to be published in the manner required by law and in substantially the form attached hereto as Exhibit A, a notice of the Town’s intention to issue the Certificates (the “Notice”).

Section 3. The Notice shall be published once a week for two (2) consecutive weeks in a newspaper which is of general circulation in the Town, the date of the first publication to be at least forty-six (46) days before the date tentatively set in the Notice for the passage of the ordinance authorizing the issuance of the Certificates. In addition, the Notice shall be posted continuously on the Town’s website for at least forty-five (45) days before the date tentatively set in the Notice for the passage of the ordinance authorizing the issuance of the Certificates.

Section 4. For purposes of section 1.150-2(d) of the Treasury Regulations, this Notice serves as the Town's official declaration of intent to use proceeds of the Certificates to reimburse itself from Certificates issued in the maximum principal amount and for expenditures paid in connection with the projects, each as set forth in Exhibit A hereof. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the date the original expenditure is paid or (B) the date of with the project to which such expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

Section 5. The Mayor, Town Manager, the Director of Finance, Town Secretary and other appropriate officials of the Town, the Town's financial advisor and bond counsel are authorized and directed to proceed with the preparation of the Preliminary Official Statement and the Notice of Sale, if any, and to make other necessary arrangements for the sale of the Certificates at a future meeting of the Town Council of the Town.

Section 6. The Town hereby authorizes the preparation and distribution of a Notice of Sale (if a competitive sale) and Preliminary Official Statement relating to the Certificates and authorizes the Director of Finance or Town Administrator to approve the final form of and deem final such Preliminary Official Statement within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission.

Section 7. The Mayor, Town Administrator, or the Director of Finance, Town Secretary, and other officers and agents of the Town are hereby authorized and directed to do any and all things necessary or desirable to carry out the provisions of this resolution.

Section 8. This resolution shall take effect immediately from and after its passage by the Town Council of the Town.

(Signature page follows)

INTRODUCED, READ AND PASSED by the affirmative vote of the Town Council of the Town of Trophy Club, Texas this 23rd day of June, 2025.

---

Jeannette Tiffany, Mayor

ATTEST:

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Tammy Dixon, Town Secretary

[SEAL]

*Resolution Authorizing Notice of Intent to Issue Certificates of Obligation*

## EXHIBIT A

### NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that the Town Council of the Town of Trophy Club, Texas (the "Town"), will meet at the Town Council Chambers, 1 Trophy Wood Drive Trophy Club, TX 76262, at 6:00 p.m., on the 25th day of August, 2025, which is the time and place tentatively set for the passage of an ordinance and such other action as may be deemed necessary to authorize the issuance of the Town's Combination Tax & Revenue Certificates of Obligation, Series 2025 (the "Certificates"), in the maximum aggregate principal amount not to exceed \$8,150,000, payable from the levy of a direct and continuing ad valorem tax against all taxable property within the Town sufficient to pay the interest on this series of Certificates as due and to provide for the payment of the principal thereof as the same matures, as authorized by Chapter 271, Subchapter C, Texas Local Government Code, as amended, and from all or a part of the surplus revenues of the Town's municipal drainage utility system, such pledge of surplus revenues being limited to \$1,000, bearing interest at any rate or rates not to exceed the maximum interest rate authorized by law, as shall be determined within the discretion of the Town Council of the Town at the time of issuance of the Certificates, and maturing over a period not to exceed twenty-two (22) years from the date of issuance, for the purposes of evidencing the indebtedness of the Town for all or any part of the costs associated with (i) designing, constructing, improving, and renovating the Town's existing storage and maintenance facility used for parks and public work purposes, (ii) designing, developing, constructing, improving, extending, and expanding streets, thoroughfares, sidewalks, bridges, and other public ways of the City, including streetscaping, street facilities, streetlighting, right-of-way protection, utility relocation, and related storm drainage improvements; and acquiring rights-of-way in connection therewith, (iii) professional services incurred in connection with items (i) and (ii) and to pay the costs incurred in connection with the issuance of the Certificates. The estimated combined principal and interest required to pay the Certificates on time and in full is \$11,469,775. Such estimate is provided for illustrative purposes only and is based on an assumed interest rate of approximately 4.75%. Market conditions affecting interest rates vary based on a number of factors beyond the control of the Town, and the Town cannot and does not guarantee a particular interest rate associated with the Certificates. As of the date of this notice, the aggregate principal amount outstanding of tax-supported debt obligations of the Town is \$20,800,000. Based on the Town's expectations, as of the date of this notice, the combined principal and interest required to pay all of the outstanding tax-supported debt obligations of the Town on time and in full is \$25,675,000.

WITNESS MY HAND AND THE OFFICIAL SEAL OF THE TOWN, this 23rd day of June, 2025.

/s/Tammy Dixon, Town Secretary  
Town of Trophy Club, Texas

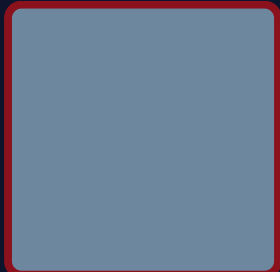


| 2025 Bond Funds - Project List                                           | Amount       |
|--------------------------------------------------------------------------|--------------|
| <b>2025 Bond Funds</b>                                                   | \$ 8,150,000 |
| <b>Projects:</b>                                                         |              |
| <b>2025 Streets Projects</b> (Forest Hill, Paint Rock Ct., Palmetto Ct.) | \$ 2,990,000 |
| <b>2025 Sidewalk Projects</b> (Parkview Dr., Durango)                    | 250,000      |
| <b>Street Lights</b> (Bobcat and Parkview)                               | 200,000      |
| <b>Streets/Parks shop remodel</b>                                        | 500,000      |
| <b>2026 Streets Projects</b> (Oakmont Dr.)                               | 4,010,000    |
| <b>2026 Sidewalk Projects</b> (Skyline Dr., Creekside Dr.)               | 200,000      |
| <b>Total Expenditures</b>                                                | \$ 8,150,000 |

# DEBT FINANCING PLAN & TAX RATE GOAL

FISCAL YEAR

**2025**



FY 2025 BUDGET &  
FY 2025-2030 CAPITAL  
IMPROVEMENT PLAN

# DEBT FINANCING PLAN & TAX RATE GOAL

Debt financing is an essential strategy for governments to manage their fiscal responsibilities and stimulate growth. By responsibly issuing bonds or other forms of debt, governments raise the capital needed to invest in infrastructure, promoting long-term sustainability for the community. By creating a debt financing plan, the Town of Trophy Club can smooth budgetary impacts and tax rate levels over time, facilitating essential projects that might otherwise be delayed or underfunded. Moreover, a well-structured debt financing plan enables the Town to leverage future revenues to address current needs, striking a balance between immediate expenditures and long-term financial stability.

In conjunction with the annual budget and capital improvement plan process, the Town Council adopts a debt financing plan to ensure that capital necessary to fund capital projects such as road repair/replacement, sidewalk replacement projects, and other infrastructure and facility needs are budgetarily achievable and sustainable within the Town's desired long-term tax rate goal.

Details regarding specific projects anticipated to be funded through the issuance of general obligation bonds or certificates of obligation can be found in the capital improvement plan. The debt financing plan is summarized into four sections, presented below.

- 1** Review of existing debt
- 2** Future debt borrowing amounts, including amount and timing
- 3** Debt issuance structure, including term and expected interest rates
- 4** Debt burden goals



# DEBT FINANCING PLAN & TAX RATE GOAL

## 1

### REVIEW OF EXISTING DEBT

The Town of Trophy Club has 10 bond issuances outstanding, with the most recent issuance being Series 2023. Within the current six-year capital improvement plan horizon, four of the ten outstanding bond issuances will be fully repaid. In FY 2024, outstanding debt payments (principal and interest) total \$2,885,220. The Town's total outstanding debt obligation in FY 2025 is \$2,941,140. The Town's outstanding debt obligation drops to \$2,081,199 in FY 2026, and the entire amount currently owed will be repaid by FY 2043.

## 2

### FUTURE DEBT BORROWING AMOUNTS

Anticipating future debt amounts is critical to presenting a long-term sustainable debt financing strategy. Future debt issuance amounts are presented in the Town's capital improvement plan. The FY 2025-2030 Capital Improvement Plan anticipates debt issuances in FY 2025, FY 2027, and FY 2029. Anticipated borrowing schedules are also presented for the next 15 years.

| FISCAL YEAR | ISSUANCE AMOUNT |
|-------------|-----------------|
| FY 2025     | \$8,150,000     |
| FY 2027     | \$5,582,000     |
| FY 2030     | \$7,000,000     |
| FY 2032     | \$7,000,000     |
| FY 2035     | \$7,000,000     |
| FY 2038     | \$7,000,000     |
| FY 2040     | \$7,000,000     |

On average, the Town of Trophy Club anticipates borrowing \$7,000,000 every two to three years as depicted in the chart above.



# DEBT FINANCING PLAN & TAX RATE GOAL

## 3

### DEBT ISSUANCE STRUCTURE

Certain assumptions are made regarding the structure and interest rates of debt to be issued. Specific details will be prepared by the Town's municipal advisors prior to each issuance. For the purpose of forecasting, the following assumptions are made as of the approval date of this plan, which should be verified against results based on the condition of the debt market at the time of issuance.

| DEBT ISSUANCE | ANTICIPATED MATURITY | ANTICIPATED INTEREST RATE |
|---------------|----------------------|---------------------------|
| FY 2025       | 15 years             | 5.00%                     |
| FY 2027       | 15 years             | 5.00%                     |
| FY 2030       | 15 years             | 5.00%                     |
| FY 2032       | 15 years             | 5.00%                     |
| FY 2035       | 15 years             | 5.00%                     |
| FY 2038       | 15 years             | 5.00%                     |
| FY 2040       | 15 years             | 5.00%                     |

## 4

### DEBT BURDEN GOALS

Over time, the Town of Trophy Club desires to achieve the following goals related to debt burden. Achieving these goals signifies that the Town's overall debt financing plan is being structured to smooth budgetary impacts and tax rate levels.

- Annual debt obligations payable from the Town's I&S tax rate should be no higher than 0.125% of the Town's total taxable valuation.
- Debt payments should be laddered to achieve a relatively level or consistent annual debt burden over time. Annual debt obligation amounts should be adjusted in future years to account for anticipated increases in total taxable valuation.



# DEBT FINANCING PLAN & TAX RATE GOAL

## 4

### DEBT BURDEN GOALS (CONT.)

- Anticipated future borrowings should be projected for the term of current outstanding debt to ensure that future borrowing needs can be achieved without exceeding the Town's tax rate goal.
- If possible, the Town's long-term goal is to minimize the amount of taxpayer dollars spent on interest. To that end, the Town should evaluate opportunities to change maturities from 15 to 10 years when the above-mentioned debt burden goals can be maintained.
- As the Town begins to layer debt every two to three years, the annual debt service requirement will grow from its current fiscal year amount of \$2.9 million to approximately \$4.5 million annually in the 15- to 17-year horizon. The I&S rate is expected to remain flat as taxable valuation grows in Trophy Club during that time. As current debt is retired, the approximate annual debt service amount, including principal and interest, is expected to stabilize around \$4 million annually.
- Infrastructure such as roads, sidewalks, medians, storm sewers, facilities, and parks that have useful lives extending beyond 15 years are to be maintained, repaired, replaced, or added new through debt financing with a maximum term of 15 years.
- Smaller equipment, vehicles, and other capital assets that have a useful life of less than 10 years are to be debt financed with a maximum term of 5 years.



# DEBT FINANCING PLAN & TAX RATE GOAL

## TAX RATE GOAL

By Texas law, the Town's debt obligations may be funded through an Interest & Sinking (I&S) tax rate that is levied on all taxable property in Trophy Club. It is the Town's intent to pay for all eligible debt payments through the I&S rate.

Maintaining an appropriate I&S tax rate is critical to maintaining the Town's capital infrastructure. Limitations on the Town's operating budget prevent large adjustments to maintain expensive infrastructure such as roads, sidewalks, storm sewer systems, medians, and parks. Accordingly, Town staff presents prioritized lists of infrastructure projects to the Town Council with the intent of funding these projects from the I&S tax rate.

The Town's I&S tax rate in FY 2024 is \$0.099799. In FY 2025, the I&S tax rate is \$0.099427 per \$100 of taxable valuation. The Town's goal is to maintain a level I&S tax rate of \$0.105 per \$100 of taxable valuation. From the FY 2025 amount, the Town has \$0.005573 (a little more than half a penny) to grow the I&S tax rate to achieve the goal of \$0.105. On an annual basis during the budget process, staff will present options to the Town Council to increase the I&S tax rate by the necessary \$0.005573. In order to avoid a tax rate increase on Trophy Club residents, the primary strategy is to increase the I&S tax rate equal to the required reductions in the Maintenance and Operations (M&O) voter approval rate established by 2019 Senate Bill 2.

To forecast the debt financing plan with the tax rate goal, the Town utilizes an annual taxable valuation growth estimate of 3.00% through FY 2040. After FY 2040, the taxable valuation growth estimate is flat at 0.00%. These estimates should be checked against actual results based on taxable valuation growth at the time of issuance. The taxable valuation for FY 2025 is \$2,616,368,183. At 3.00% annual growth, the taxable valuation would reach \$3 billion in FY 2031.



# DEBT FINANCING PLAN & TAX RATE GOAL

## TAX RATE GOAL (CONT.)

As the Town strives to maintain an I&S tax rate of \$0.105 per \$100 of taxable valuation, the Town will utilize two primary techniques to reach eligible debt targets.

**1**

If the Town has not identified capital projects, including equipment and/or vehicles, necessary for municipal operations, the Town will seek debt defeasance to reach the desired debt target to achieve a total I&S tax rate goal of \$0.105.

**2**

If the Town has identified equipment and/or vehicles necessary for municipal operations and eligible for debt financing, the Town will seek short-term debt options, no more than 5 years, to fund these items.

In conclusion, the FY 2025 Debt Financing Plan and Tax Rate Goal for the Town of Trophy Club provides a strategic framework to ensure the Town's infrastructure needs are met in a fiscally responsible manner. By maintaining a balanced approach to debt issuance and managing the I&S tax rate, the Town can fund essential projects while ensuring long-term financial stability. This plan reflects the Town's commitment to sustaining growth and enhancing the quality of life for its residents, all within a well-structured and sustainable financial strategy.







## TOWN COUNCIL COMMUNICATION

---

**MEETING DATE:** June 23, 2025

**FROM:** Brandon Wright, Town Manager

**AGENDA ITEM:** Discuss and consider directing staff regarding the membership of the Tax Increment Reinvestment Zone (TIRZ) Board. (Brandon Wright, Town Manager)

---

### **BACKGROUND/SUMMARY:**

Based on direction from the May 27, 2025, Town Council Work Session, staff is bringing this item forward for discussion and direction. The TIRZ Board currently oversees the tax increment financing plan for the area surrounding Trophy Wood Drive and SH 114. Per State law, the Town Council may serve as the TIRZ Board—a common practice that promotes stronger fiscal oversight and alignment with municipal goals. Alternatively, previous conversations introduced that the Economic Development Corporation (EDC) Board could serve in this capacity, as it has previously been involved in managing the TIRZ.

While the Trophy Club Town Charter generally prohibits Council Members from serving on other boards or commissions, State law overrides such provisions in cases of conflict and specifically allows Council Members to serve on a TIRZ Board.

Per Ordinance No. 2013-23, the TIRZ Board is to consist of five (5) members. In accordance with both the ordinance and the participation agreement, Tarrant County may, but is not required to, appoint one (1) member to the Board. If the Town Council moves to align the TIRZ Board with either the membership of the Town Council or the Economic Development Corporation, the ordinance will need to be amended to reflect the change in board members.

Per Section 311.009(a) of the Texas Tax Code:

*"The board of directors of a reinvestment zone consists of at least five and not more than 15 members... Each taxing unit other than the municipality or county that designated the zone that levies taxes on real property in the zone may appoint one member of the board if the taxing unit has approved the payment of all or part of the tax increment produced by the unit into the tax increment fund... The governing body of the municipality or county that designated the zone may appoint not more than 10 directors to the board; except that if there are fewer than five directors appointed by taxing units other than the municipality or county, the governing body may appoint more than 10 members, provided the total membership does not exceed 15."*

If the Town Council decides to change the membership of the TIRZ Board, the membership would consist of eight (8) members — the seven (7) members of either the Town Council or the Economic Development Corporation and one (1) representative appointed by Tarrant County,

should the County choose to exercise its option to appoint, as authorized under Ordinance No. 2013-23 and the interlocal participation agreement.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** N/A

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

1. Ordinance Creating TIRZ
2. Tarrant County Participation Agreement

**ACTIONS/OPTIONS:**

This agenda item is being presented for discussion and feedback purposes. Staff recommends that the Town Council consider directing staff regarding the membership of the TIRZ Board.

**TOWN OF TROPHY CLUB, TEXAS  
ORDINANCE NO. 2013-23**

**AN ORDINANCE OF THE TOWN OF TROPHY CLUB, TEXAS DESIGNATING A CERTAIN CONTIGUOUS GEOGRAPHIC AREA IN THE TOWN OF TROPHY CLUB AS " REINVESTMENT ZONE NUMBER ONE, TOWN OF TROPHY CLUB, TEXAS"; CREATING A BOARD OF DIRECTORS FOR THE ZONE; PROVIDING THE EFFECTIVE AND TERMINATION DATES FOR THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; CONTAINING OTHER MATTERS RELATED TO THE ZONE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Town Council desires to promote the development of a certain contiguous geographic area in the Town, which is more specifically described in **Exhibit "A"** of this Ordinance (the "Zone"), through the creation of a new reinvestment zone as authorized by and in accordance with the Tax Increment Financing Act, Texas Tax Code, Chapter 311; and

**WHEREAS**, the Town has prepared a preliminary financing plan for the Zone, as required by Texas Tax Code, Section 311.003(b); and

**WHEREAS**, on August 19, 2013, the Town Council held a public hearing regarding the creation of the Zone and its benefits to the Town and to property in the Zone and afforded a reasonable opportunity for (i) all interested persons to speak for or against the creation of the Zone, its boundaries or the concept of tax increment financing and (ii) owners of real property in the Zone to protest inclusion of their property in the Zone, as required by Texas Tax Code, Sections 311.003(c) and (d); and

**WHEREAS**, no owner of real property in the proposed zone protested the inclusion of their property in the proposed zone; and

**WHEREAS**, notice of the public hearing was published in a newspaper of general circulation in the Town on August 10, 2013, which satisfies the requirement of Texas Tax Code, Section 311.003(c) that publication of the notice occur not later than the seventh day before the date of the public hearing; and

**WHEREAS**, the Town has provided all information and made all presentations, given all notices and done all other actions required by Chapter 311, Texas Tax Code, or other law as a condition to the creation of the proposed zone;

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF TROPHY CLUB, TEXAS:**

**SECTION 1. Findings.**

(a) That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are adopted as part of this Ordinance for all purposes.

(b) That the Town Council further finds and declares that the proposed improvements in the zone will significantly enhance the value of all the taxable real property in the proposed zone and will be of general benefit to the Town.



(c) Area within the Zone meets the criteria for designation of a reinvestment zone and satisfies the requirement of Section 311.005, Texas Tax Code, to-wit: (A) includes land that substantially arrests or impairs the sound growth of the Town, retards the provision of housing accommodations, or constitutes an economic or social liability and be a menace to the public health, safety, morals, or welfare in its present condition and use because of the presence of: (i) the predominance of defective or inadequate sidewalk or street layout; (ii) faulty lot layout in relation to size, adequacy, accessibility, or usefulness; and (iii) the deterioration of site or other improvements; and (B) is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the municipality or county.

(d) That the Town Council, pursuant to the requirements of Chapter 311, Texas Tax Code, further finds and declares:

- (1) That the proposed zone is a contiguous geographic area located wholly within the corporate limits of the Town of Trophy Club;
- (2) That the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones does not exceed fifty percent of the total appraised value of taxable real property in the Town;
- (3) That thirty percent or less of the property in the Zone, excluding property dedicated to public use, is used for residential purposes (defined as any property occupied by a house have fewer than five living units); and
- (4) That the development or redevelopment of the property in the proposed zone will not occur solely through private investment in the reasonably foreseeable future.

## **SECTION 2. Designation of Zone.**

That the Town Council hereby designates the Zone described in the boundary description and depicted in the map, both attached hereto as **Exhibit "A"** and made a part of this Ordinance for all purposes, as a reinvestment zone pursuant to and in accordance with Chapter 311, Texas Tax Code. This reinvestment zone shall be known as "Reinvestment Zone Number One, Town of Trophy Club, Texas."

## **SECTION 3. Zone Board of Directors.**

That a board of directors for the Zone ("**Board**") is hereby created. The Board shall consist of five (5) members who shall serve for staggered terms of two (2) years each with two (2) members having an initial term of one (1) year each. Of these five (5) members, each taxing unit other than the Town that contributes incremental taxes to the TIF Fund may, but is not required to, appoint one (1) member to the Board. After each taxing unit other than the Town designates to the Town either the name of the member that the taxing unit wishes to appoint or the fact that the taxing unit wishes to waive its right to appoint a member, the Town Council shall appoint whatever number of members are necessary to fill the remaining positions on the Board. The Town Council shall appoint a chairman of the Board and the Board may elect a vice chairman and such other officers as the Board sees fit.

The Board shall make recommendations to the Town Council concerning the administration, management and operation of the Zone. The Board shall prepare and adopt a project plan and a reinvestment zone financing plan for the Zone and submit such plans to the Town Council for its

approval. The Board shall perform all duties imposed upon it by Chapter 311, Texas Tax Code and all other applicable laws. Notwithstanding anything to the contrary herein, the Board shall not be authorized to (i) issue bonds; (ii) impose taxes or fees; (iii) exercise the power of eminent domain; or (iv) give final approval to the Zone's project plan and financing plan.

#### **SECTION 4. Term of Zone.**

That the Zone shall take effect upon the adoption of this Ordinance and terminate on the earlier of (i) December 31, 2034 or an earlier termination date designated by an ordinance adopted after the effective date of this Ordinance or (ii) the date on which all project costs, tax increment bonds and interest on those bonds have been paid in full.

#### **SECTION 5. Determination of Tax Increment Base.**

That the tax increment base for the Zone, as defined by Section 311.012(c), Texas Tax Code, shall be the total appraised value of all real property in the Zone taxable by a taxing unit for the year 2013, which is the year in which the Zone was designated as a reinvestment zone.

#### **SECTION 6. Tax Increment Fund.**

That a tax increment fund for the Zone (the "TIF Fund") is hereby established. The TIF Fund may be divided into additional accounts and sub-accounts authorized by resolution or ordinance of the Town Council. The TIF Fund shall consist of (i) the percentage of the tax increment, as defined by Section 311.012(a), Texas Tax Code, that each taxing unit which levies real property taxes in the Zone, other than the Town, has elected to dedicate to the TIF Fund under an agreement with the Town authorized by Section 311.013(f), Texas Tax Code, plus (ii) sixty percent (60%) of the Town's portion of the tax increment, as defined by section 311.012(a), Texas Tax Code, subject to any binding agreement executed at any time by the Town that pledges a portion of such tax increment or an amount of other legally available funds whose calculation is based on receipt of any portion of such tax increment and (iii) twenty-five percent (25%) of the Town's one percent (1%) general sales tax rate, as defined by section 311.0123(b), generated from taxable sales within the Zone above the sale tax base. The TIF Fund shall be maintained in an account at the depository bank of the Town and shall be secured in the manner prescribed by law for Texas cities. In addition, all revenues from (i) the sale of any obligations hereafter issued by the Town and secured in whole or in part from the tax increments; (ii) the sale of any property acquired as part of a tax increment financing plan adopted by the Board; and (iii) other revenues dedicated to and used in the Zone shall be deposited into the TIF Fund. Prior to the termination of the Zone, money shall be disbursed from the Tax Increment Fund only to pay project costs, as defined by the Texas Tax Code, for the Zone, to satisfy the claims of holders of tax increments bonds or notes issued for the Zone, or to pay obligations incurred pursuant to agreements entered into to implement the project plan and reinvestment zone financing plan and achieve their purpose pursuant to Section 311.010(b), Texas Tax Code.

#### **SECTION 7. Tax Increment Agreements.**

That, pursuant to Sections 311.008 and 311.013, Texas Tax Code, the Mayor and Town Attorney are hereby authorized to execute and deliver, for and on behalf of the Town, tax increment agreements with taxing units that levy real property taxes in the Zone.

#### **SECTION 8. Severability.**



That if any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

**SECTION 9. Open Meetings.**

It is hereby found, determined and declared that a sufficient written notice of the date, hour, place and subject of the meeting of the Town Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at the Town Hall of the Town for the time required by law preceding its meeting, as required by the Open Meetings Law, Texas Government Code, Chapter. 551, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered and formally acted upon. The Town Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

**SECTION 10. Notices.**

The contents of the notice of the public hearing, which hearing was held before the Town Council on August 19, 2013, and the publication of said notice, are hereby ratified, approved and confirmed.

**SECTION 11, Engrossment and Enrollment**

The Town Secretary of the Town of Trophy Club is hereby directed to engross and enroll this Ordinance in accordance with the Town Charter.

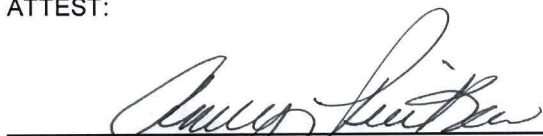
**SECTION 11. Effective Date.**

That this Ordinance shall take effect and be in full force and effect from and after its adoption.

**PASSED AND APPROVED** by the Town Council of the Town of Trophy Club, Texas, this the 19<sup>th</sup> day of August, 2013.

  
\_\_\_\_\_  
Mayor, Connie White  
Town of Trophy Club, Texas

ATTEST:

  
\_\_\_\_\_  
Town Secretary, Amy Piukana  
Town of Trophy Club, Texas



APPROVED AS TO FORM:

A handwritten signature in dark ink, appearing to read "Patricia Adams", is written over a horizontal line.

Town Attorney, Patricia A. Adams  
Town of Trophy Club, Texas

**Exhibit "A"**  
**Boundary Description**

Beginning at the intersection of the southern boundary of the Town of Trophy Club City Limits and the western property line of J Henry Survey A-742, Tract 1E, thence

North along the western property line of J Henry Survey A-742, Tract 1E to a point where said line intersects with the northern property line of J Henry Survey A-742, Tract 1E, thence

East along the northern property line of J Henry Survey A-742, Tract 1E to a point where said line intersects with the western property line of J Henry Survey A-742, Tract 3R2, thence

Northwestward along the property line of J Henry Survey A-742, Tract 3R2 to a point where said line intersects with the western ROW line of Trophy Wood Drive, thence

Northward along the western ROW line of Trophy Wood Drive to a point where the projection of said line intersects with the northern ROW line of Indian Creek Drive, thence

East along the northern ROW line of Indian Creek Drive to a point where said line intersects with the projection of the eastern ROW line of Trophy Wood Drive, thence

South along the eastern ROW line of Trophy Wood Drive to a point where said line intersects with the northern property line of J Henry Survey A-742, Trophy Wood Business Center, Block B lot 4, thence

East along the northern property line of J Henry Survey A-742, Trophy Wood Business Center, Block B lot 4 to a point where said line intersects with the western ROW line of TW King Road, thence

South along the western ROW line of TW King Road to a point where said line intersects with the southern ROW line of Plaza Drive, thence

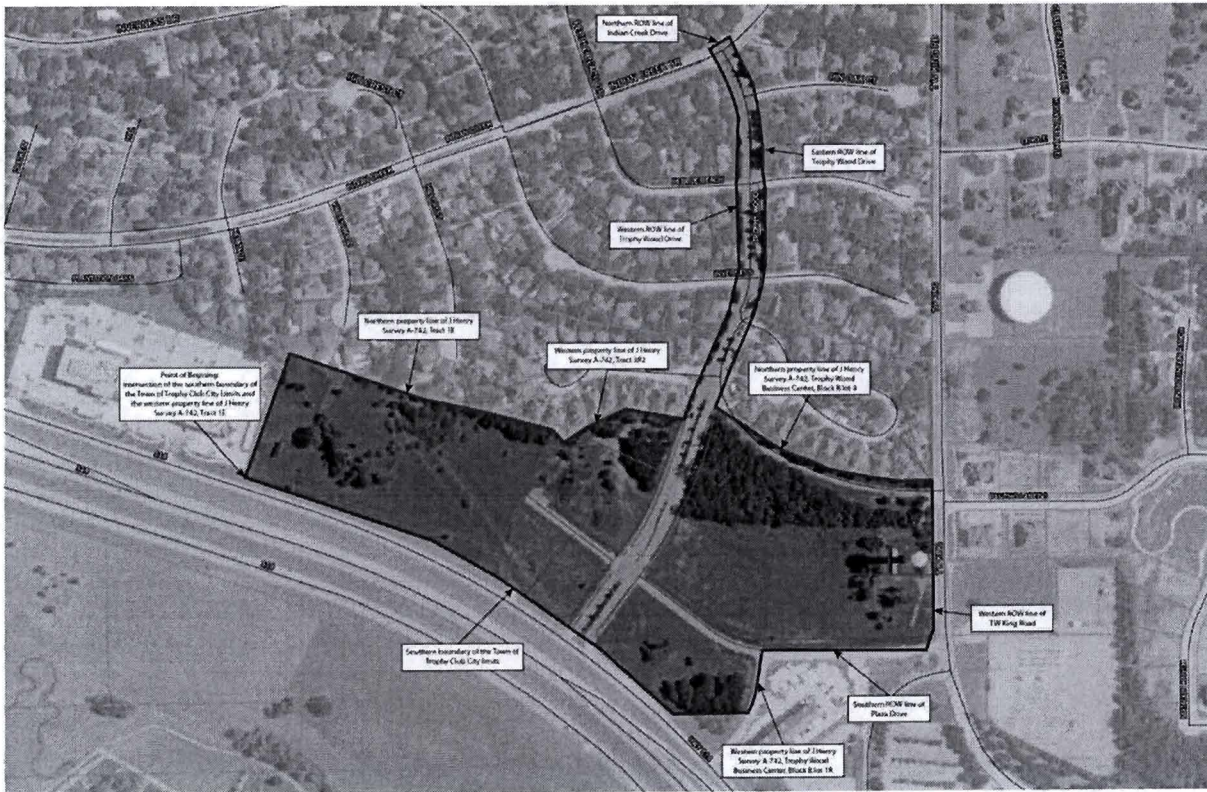
West along the southern ROW line of Plaza Drive to a point where said line intersects with the western property line of J Henry Survey A-742, Trophy Wood Business Center, Block B lot 1R, thence

Southward along the western property line of J Henry Survey A-742, Trophy Wood Business Center, Block B lot 1R to a point where said line intersects with the southern boundary of the Town of Trophy Club City Limits, thence

Westward along the southern boundary of the Town of Trophy Club City limits to a point where said line intersects with the western property line of J Henry Survey A-742, Tract 1E, which is the point of beginning.



**Exhibit “A”  
Map**







**LEGEND**

TIF Boundary Line: 

Lot Lines: 





## **RESOLUTION**

### **TARRANT COUNTY PARTICIPATION IN THE TOWN OF TROPHY CLUB TAX INCREMENT FINANCING REINVESTMENT ZONE #1- TROPHY WOOD**

**WHEREAS**, the general laws of the State of Texas authorize governmental taxing entities to join other taxing jurisdictions in the establishment of a reinvestment zone under the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the "Act"), to provide incentive for the development and redevelopment of properties that might not be undertaken without such incentive; and

**WHEREAS**, on August 19, 2013, the Town Council of the Town of Trophy Club, Texas adopted Town Ordinance No. 2013-23 designating certain real property generally located at Trophy Wood Drive and Highway 114 as Tax Increment Reinvestment Zone Number One, Town of Trophy Club, Texas; and

**WHEREAS**, in accordance with the requirements of the Act, the Town Council of the Town of Trophy Club has given all applicable notices to the Tarrant County Commissioners Court as to the Town Council's establishment of the tax increment reinvestment zone and, through its appointed representatives, has made a formal presentation to the Tarrant County Commissioners Court regarding the reinvestment zone; and

**WHEREAS**, Tarrant County has one (1) representative to the Town of Trophy Club Tax Increment Financing Reinvestment Zone #1 Board of Directors as established by statute and said representative has participated in the development of the Project Plan and Financing Plan for the zone; and

**WHEREAS**, the Town of Trophy Club Town Council has adopted the Project Plan and Financing Plan as submitted by the Reinvestment Zone Board of Directors; and

**WHEREAS**, the Tarrant County Commissioners Court recognizes that the participation of Tarrant County in funding of the tax increment reinvestment zone will have the desired effect of developing the area to the benefit of all taxing units which levy taxes in the proposed reinvestment zone.

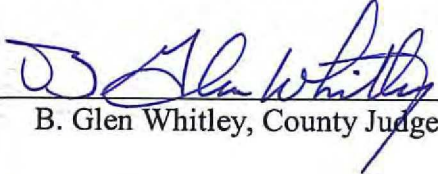
**NOW, THEREFORE, BE IT RESOLVED:**

1. That the Tarrant County Commissioners Court hereby approves Tarrant County participation in the Town of Trophy Club Tax Increment Financing Reinvestment Zone #1 and the payment into the tax increment fund of sixty percent (60%) of its collected incremental tax revenue (as set forth in the Agreement) produced by applying the County's tax rate to the incremental increase in the value of real property located in the reinvestment zone, beginning with tax year 2014 through December 31, 2034, or until a maximum cumulative contribution of \$1,571,011.00 has been paid by the County, whichever occurs first, in accordance with the terms of the attached Tarrant County Agreement; and

2. That the Agreement be and is hereby approved; that the County and its Commissioners Court hereby agree to enter into the Agreements as a party thereto; and the County Judge of the County or his designee be and is hereby authorized and directed to execute said Agreement on behalf of the County and its Commissioners Court, substantially in the form attached hereto and carry out the terms thereof at the appropriate time(s).

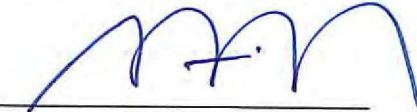
PASSED AND APPROVED, IN OPEN COURT, this 8<sup>th</sup> day of April, 2014.

COURT ORDER NO. 117414

  
B. Glen Whitley, County Judge

  
Roy C. Brooks  
Commissioner, Precinct 1

  
Andy H. Nguyen  
Commissioner, Precinct 2

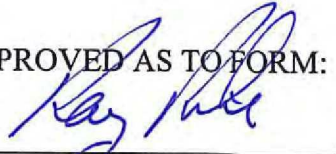
  
Gary Fickes  
Commissioner, Precinct 3

  
J.D. Johnson  
Commissioner, Precinct 4

ATTEST:

  
Melinda K. Helton, Deputy  
County Clerk

APPROVED AS TO FORM:

  
Asst. District Attorney



**AGREEMENT TO PARTICIPATE IN  
TAX INCREMENT REINVESTMENT ZONE NUMBER ONE,  
TOWN OF TROPHY CLUB, TEXAS**

---

This **AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, TOWN OF TROPHY CLUB, TEXAS** ("**Agreement**") is entered into by and between the Town **OF TROPHY CLUB, TEXAS** (the "**Town**") and **TARRANT COUNTY** (the "**County**").

The Town and County hereby agree that the following statements are true and correct and constitute the basis upon which the Town and the County have entered into this Agreement:

- A.** On August 19, 2013, the Town Council of the Town of Trophy Club, Texas (the "**Council**") adopted Town Ordinance No. 2013-23 designating certain real property generally located at Trophy Wood Drive and Highway 114 as Tax Increment Reinvestment Zone Number One, Town of Trophy Club, Texas (the "**Zone**"). Town Ordinance No. 2013-23 is hereby incorporated by reference for all purposes and collectively attached hereto as **Exhibit "A"**.
- B.** Designation of the Zone will cause development of property in and around the Zone to occur that would not occur otherwise in the foreseeable future. It is anticipated that other complementary development in the Zone will follow. This overall development will result in increased tax revenues and other public benefits for both the Town and the County.
- C.** Pursuant to Section 311.013(f) of the Texas Tax Code, the County is not required to pay any tax increment into the tax increment fund of the Zone unless it enters into an agreement to do so with the Town. The governing body of Tarrant County, acting on behalf of the County, wishes to enter into such an agreement with the Town.

**NOW, THEREFORE**, for and in consideration of the conditions set forth herein, the sufficiency of which is hereby acknowledged, the Town and the County do hereby contract, covenant and agree as follows:

**1. INCORPORATION OF RECITALS.**

The parties hereby agree that the recitals set forth above are true and correct and form the basis upon which they have entered into this Agreement.

**2. DEFINITIONS.**

In addition to any terms defined in the body of this Agreement, the following terms shall have the definitions ascribed to them as follows:

**Act** means the Tax Increment Financing Act, as amended and as codified in Chapter 311 of the Texas Tax Code.

**Captured Appraised Value** in a given year means the total appraised value of all real property taxable by the County and located in the Zone for that year less the Tax Increment Base.

**Project Plan** means the project plan for the development and/or redevelopment of the Zone, as adopted by the TIRZ Board and approved by the Town Council of the Town and attached hereto as **Exhibit "B"**.

**TIRZ Board** means the governing board of directors of the Zone appointed in accordance with Section 311.009 of the Act and pursuant to Section 4.4 of this Agreement.

**Tax Increment** in a given year means the amount of property taxes levied and collected by the County for that year on the Captured Appraised Value of real property taxable by the County and located in the Zone.

**Tax Increment Base** means the total appraised value as of January 1, 2014 of all real property taxable by the County and located in the Zone.

**Tax Increment Fund** means that fund created by the Town pursuant to Section 311.014 of the Act and Section 6 of Town Ordinance No. 2013-23, which will be maintained by the Town as a separate and individual account into which all revenues of the Zone will be deposited, including (i) deposits of Tax Increment by the Town and by other taxing units with jurisdiction over real property in the Zone, including the County, and (ii) all accrued interest earned on the cash balance of the fund.

**TIRZ Ordinance** means Town Ordinance No. 2013-23 adopted on August 19, 2013, attached hereto as **Exhibit "A"**.

**Zone** means the certain real properties and boundaries as described in Town Ordinance No. 2013-23.

### **3. DEPOSIT OF TAX INCREMENT.**

Pursuant to a Resolution duly adopted by the governing body of Tarrant County, which Resolution is attached hereto as **Exhibit "C"** and is hereby made a part of this Agreement for all purposes, and specifically subject to Section 4 of this Agreement, the County hereby agrees to deposit each year during the twenty-one (21) year term of the Zone, beginning with the 2014 tax year, sixty percent (60%) of the County's Tax Increment into the Tax Increment Fund. The calculation to determine the dollar amount of the County's Tax Increment to be deposited shall be made in accordance with the County's Tax Increment Financing Policy and such deposits shall be made in accordance with the Town's standard administrative procedures, but only following receipt of a bill from the



Zone and an accounting of the funds deposited to and disbursed from the Tax Increment Fund, including accrued interest. After all project costs, obligations and/or bonded indebtedness of the Zone have been paid or at the time of the expiration of this Agreement, whichever occurs first, any funds remaining in the Tax Increment Fund following the final annual accounting by the Town shall be paid to those taxing units participating in the Zone in proportion to each taxing unit's share of the total amount of Tax Increment deposited into the Tax Increment Fund.

Furthermore, if the projects to be undertaken pursuant to the Project Plan are not undertaken, are discontinued, or are terminated, all monies remaining in the Tax Increment Fund after satisfaction of lawful claims, shall be paid to the participating taxing entities in proportion to their respective share of the total amount of Tax Increment deposited into the Tax Increment Fund derived from taxable real property in the Zone that were deposited in the Tax Increment.

**7. RESPONSIBILITY FOR ACTS.**

The Town and the County shall each be responsible for the sole negligent acts of their respective officers, agents, employees or separate contractors. In the event of joint and concurrent negligence of both the Town and the County, responsibility, if any, shall be apportioned comparatively with the laws of the State of Texas, with the understanding that neither party waives any governmental powers or immunities or any other defenses available to each individually.

**8. NOTICES.**

All written notices called for or required by this Agreement shall be addressed to the following, or such other party or address as either party may subsequently designate in writing, by certified mail, postage prepaid, or by hand delivery:

**Town:**  
Town Manager  
Town of Trophy Club  
100 Municipal Drive  
Trophy Club, Texas 76262

**Tarrant County:**  
Administrator's Office  
Tarrant County  
100 East Weatherford, Suite 404  
Fort Worth, Texas 76196

**9. NO WAIVER.**

The failure of either party to insist upon the performance of any term or provision of this Agreement or to exercise any right granted hereunder shall not constitute a waiver of that party's right to insist upon appropriate performance or to assert any such right on any future occasion.

Town that outlines the Town's calculation of the amount of the deposit that is required for that year. The County's deposits to the Tax Increment Fund shall be limited to a maximum cumulative contribution of \$1,571,011.00.

The County is not obligated to pay the County Tax Increment from any source other than taxes collected on the Captured Appraised Value. Furthermore, the County has no duty or obligation to pay the County Tax Increment from any other taxes or revenues, or until the County Tax Increment in the Zone is actually collected. Any portion of the taxes representing the County Tax Increment that are paid to the County and subsequently refunded pursuant to the provision of the Texas Tax Code shall be offset against future payments to the Tax Increment Fund.

**4. LIMITATIONS ON TAX INCREMENT DEPOSITS AND USE OF FUNDS.**

This Agreement is based on the following conditions, and the Town agrees and acknowledges the County's right to enforce the conditions contained herein by injunction or any other lawful means in the event one or more of such conditions are not satisfied.

**4.1 Amendments to TIRZ Ordinance.**

The TIRZ Ordinance designates the boundaries, the eligible real properties for the calculation of Tax Increment for the Zone and the specific participation level of the Town. If the TIRZ Ordinance is amended, the County may suspend payment into the TIRZ Fund as described in Section 3 until the amendment is approved by the governing body of Tarrant County as an amendment to this Agreement.

**4.2. Certain Zone Project Costs Excluded.**

The Tax Increment deposited into the Tax Increment Fund by the County shall be used to pay project costs for purposes as set forth and identified in the Project Plan. All TIRZ Fund allocations, including but not limited to any management and administrative costs, must be approved by the TIRZ Board in accordance with the Project Plan. If the Project Plan, attached hereto and incorporated herein as Exhibit "B", is amended to substantially change the scope and nature of the projects included in the Project Plan or to include additional projects and associated costs that will increase the Total Public Improvement Costs of the Project Plan, the County may suspend payment into the TIRZ Fund as described in Section 3 until the amended Project Plan is approved by the governing body of Tarrant County as an amendment to this Agreement.

**4.3. Zone Expansion.**

As defined, the Zone shall include real properties located within the boundaries as described in the TIRZ Ordinance. If the Zone is expanded, the County is not required to deposit into the Tax Increment Fund any Tax Increment



generated from properties in the expanded area unless participation in the expanded boundary area is approved by the governing body of Tarrant County as an amendment to this Agreement. Additionally, the Tax Increment deposited into the Tax Increment Fund by the County may not be used for any permissible project costs in any portion of the expanded area of the Zone unless approved by the governing body of Tarrant County as an amendment to this Agreement.

#### **4.4 TIRZ Board Membership.**

Pursuant to Section 3 of Town Ordinance No. 2013-23 creating the Zone, during the term of the Zone, the TIRZ Board shall consist of five (5) members who shall serve for staggered terms of two (2) years each with two (2) members having an initial term of one (1) year each. Of these five (5) members, each taxing unit other than the Town that contributes incremental taxes to the TIF Fund may, but is not required to, appoint one (1) member to the Board. After each taxing unit other than the Town designates to the Town either the name of the member that the taxing unit wishes to appoint or the fact that the taxing unit wishes to waive its right to appoint a member, the Town Council shall appoint whatever number of members are necessary to fill the remaining positions on the Board. The Town Council shall appoint a chairman of the Board and the Board may elect a vice chairman and such other officers as the Board sees fit. The governing body of Tarrant County shall provide the names and addresses of their designated representative(s) to the Town Council of the Town for appointment to the TIRZ Board. The Town Council of the Town shall appoint the designated representative(s) to the TIRZ Board. If the designated representatives are not appointed to the TIRZ Board, the County shall suspend payment into the TIRZ Fund as described in Section 3 until such time that the requirements above are satisfied. The County may also appoint and maintain as many non-voting ex-officio members on the Board of Directors of the Zone as the County may desire.

#### **5. TERM.**

This Agreement shall take effect on the date as of which parties have executed it and shall expire upon the earlier of (i) December 31, 2034 or an earlier termination date designated by ordinance subsequently adopted by the Town Council of the Town or, (ii) the date on which all project costs of the Zone, including, but not limited to, tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full.

Nothing in this Agreement limits the authority of the Tarrant County Commissioners Court to extend the term of the Agreement. Upon termination of the Agreement, the obligation of the County to contribute to the Tax Increment Fund for the Zone shall end; however, any refund obligations of the Town or the Zone shall survive such termination.

#### **6. TIRZ FUND ACCOUNTING.**

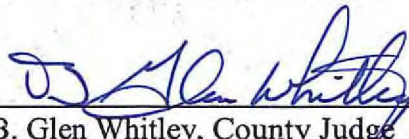
Throughout the term of the Zone, no later than 90<sup>th</sup> day following the end of each fiscal year of the Town, the Town shall provide the County with an annual report on the

**16. COUNTERPARTS.**

This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

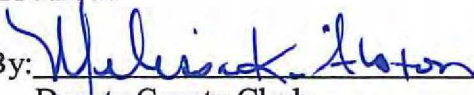
**EXECUTED** as of the later date below:

**TARRANT COUNTY, TEXAS:**

By:   
B. Glen Whitley, County Judge

Date: 4/8/14

**ATTEST:**

By:   
Deputy County Clerk

**APPROVED AS TO FORM\*:**

By:   
Assistant District Attorney

*\* By law, the District Attorney's Office may only advise or approve contracts or legal documents on behalf of its clients. It may not advise or approve a contract or legal document on behalf of other parties. Our view of this document was conducted solely from the legal perspective of our client. Our approval of this document was offered solely for the benefit of our client. Other parties should not rely on this approval and should seek review and approval by their own respective attorney (s).*



## TOWN COUNCIL COMMUNICATION

---

**MEETING DATE:** June 23, 2025

**FROM:** Brandon Wright, Town Manager

**AGENDA ITEM:** Discuss and consider directing staff to initiate a text amendment to Zoning Ordinance Section 14.02.005(j) Waiting Period. (Brandon Wright, Town Manager)

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**BACKGROUND/SUMMARY:** At the request of Council Members Sheridan and seconded by Council Member Flynn, this item is presented for discussion and consideration regarding the waiting period currently required under Zoning Ordinance Section 14.02.405(j), which governs how soon an appeal may be brought back to the Zoning Board of Adjustment (ZBA) following a prior ruling.

The ordinance currently states:

*Section 14.02.405(j) – Waiting Period. No appeal to the zoning board of adjustment shall be allowed on the same piece of property or on the same or similar question prior to the expiration of one year from the date of a ruling of the zoning board of adjustment on any appeal to such body, unless other property in the same zoning area shall have, within such one-year period, been altered or changed by a ruling of the zoning board of adjustment, in which each such change of circumstances shall permit the allowance of an appeal.*

The requesting Council Members expressed interest in revisiting the appropriateness of the current one-year waiting period, suggesting that a shorter timeframe (e.g., 4 or 6 months) may be more suitable.

Any proposed modification would require a formal text amendment to the Zoning Ordinance. As this is a textual revision and not a change to the zoning of a specific property, the amendment would be subject to the public hearing process before the Planning & Zoning Commission. Notice must be published at least 15 days prior to the hearing, in accordance with Section 14.02.406(c).

If the Council wishes to proceed, staff requests direction to initiate the text amendment process, beginning with the required public hearing and recommendation from the Planning & Zoning Commission.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** N/A

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

None

**ACTIONS/OPTIONS:**

This agenda item is being presented for discussion and feedback purposes. Staff recommends that the Town Council consider directing staff to initiate a text amendment to the Zoning Ordinance Section 14.02.005(j) Waiting Period.



## TOWN COUNCIL COMMUNICATION

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**MEETING DATE:** June 23, 2025

**FROM:** Brandon Wright, Town Manager

**AGENDA ITEM:** Consider designating three council members to serve on the Appointments Committee. (Brandon Wright, Town Manager)

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**BACKGROUND/SUMMARY:** The Trophy Club Town Council Rules of Procedure Manual, Section 1.2(b) Council Committees state that:

*"At the first Town Council meeting in June, the Mayor may present recommendations for the members of the following Council Subcommittees and open the floor for additional nominations, all subject to the approval of the Town Council. Town Council Members may propose changes or make their own nominations for the following Council Subcommittees. Appointment of members to all committees of the Town, inclusive of Council Subcommittees, is exclusively vested in the Council.*

- *Appointments Committee*
- *Budget Oversight Committee*
- *Municipal Utility District No. 1 Coordination Committee"*

Consistent with the Council's Rules of Procedure Manual, the floor will be open to receiving and voting on Council Members to serve on the Appointments Committee. The Appointments Committee is established to interview applicants and make recommendations to the full Council regarding appointments to all boards during the annual appointment process and during the year in the event of mid-year vacancies. The Appointment Committee will also review and make recommendations for any removals from the Town's boards and commissions as deemed necessary.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** N/A

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

None

**ACTIONS/OPTIONS:**

Staff recommends that the Town Council move to designate three council members to serve on the Appointments Committee tasked with making recommendations to the full Council regarding appointments to all Boards, Commissions, and Corporations.





## TOWN COUNCIL COMMUNICATION

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**MEETING DATE:** June 23, 2025

**FROM:** Brandon Wright, Town Manager

**AGENDA ITEM:** Consider designating three council members to serve on the Budget Oversight Committee. (Brandon Wright, Town Manager)

---

**BACKGROUND/SUMMARY:** The Trophy Club Town Council Rules of Procedure Manual, Section 1.2(b) Council Committees state that:

*"At the first Town Council meeting in June, the Mayor may present recommendations for the members of the following Council Subcommittees and open the floor for additional nominations, all subject to the approval of the Town Council. Town Council Members may propose changes or make their own nominations for the following Council Subcommittees. Appointment of members to all committees of the Town, inclusive of Council Subcommittees, is exclusively vested in the Council.*

- *Appointments Committee*
- *Budget Oversight Committee*
- *Municipal Utility District No. 1 Coordination Committee"*

Consistent with the Council's Rules of Procedure Manual, the floor will be open to receiving and voting on Council Members to serve on the Budget Oversight Committee. The Budget Oversight Committee is established for the purpose of providing fiduciary oversight of the budget, as well as providing input regarding the administration of the budget and the budget process. The Budget Oversight Committee meets with Town staff and provides updates to the full Council as the budget is developed.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** N/A

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

None



**ACTIONS/OPTIONS:**

Staff recommends that the Town Council move to designate three council members to serve on the Budget Oversight Committee.



## TOWN COUNCIL COMMUNICATION

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**MEETING DATE:** June 23, 2025

**FROM:** Brandon Wright, Town Manager

**AGENDA ITEM:** Consider designating two council members to serve on the Municipal Utility District No. 1 Coordination Committee. (Brandon Wright, Town Manager)

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**BACKGROUND/SUMMARY:** The Trophy Club Town Council Rules of Procedure Manual, Section 1.2(b) Council Committees state that:

*"At the first Town Council meeting in June, the Mayor may present recommendations for the members of the following Council Subcommittees and open the floor for additional nominations, all subject to the approval of the Town Council. Town Council Members may propose changes or make their own nominations for the following Council Subcommittees. Appointment of members to all committees of the Town, inclusive of Council Subcommittees, is exclusively vested in the Council.*

- *Appointments Committee*
- *Budget Oversight Committee*
- *Municipal Utility District No. 1 Coordination Committee"*

Consistent with the Council's Rules of Procedure Manual, the floor will be open to receiving and voting on Council Members to serve on the Municipal Utility District No. 1 Coordination Committee. The Municipal Utility District No. 1 Coordination Committee is established to maintain effective working relationships with Municipal Utility District No. 1 (District) and to promote additional discussion regarding items of mutual concern to the Town and District.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** N/A

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

None

**ACTIONS/OPTIONS:**

Staff recommends that the Town Council move to designate two council members to serve on the Municipal Utility District No. 1 Coordination Committee.

