

TIF #1 Watters Creek/Montgomery Farms

April 26, 2021

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	YTD FY2021	Project to Date
Beginning Balance	\$ -	\$ 160,430	\$ 114,027	\$ 251,301	\$ 215,005	\$ 279,891	\$ 277,719	\$ 272,970	\$ 277,893	\$ 300,677	\$ 337,471	\$ 309,594	\$ 302,669	\$ 216,162	\$ -
REVENUES															
Sales Tax - City Increment (distributed)	99,942	260,446	294,138	320,230	336,437	364,954	363,826	379,381	398,705	396,000	395,109	376,542	145,454		4,131,164
Sales Tax - City Increment (undistributed)	-	-	-	-	-	-	-	-	-	-	-	-	161,293	92,814 (A)	254,107
Property Tax - City Increment	41,801	181,213	315,189	319,996	356,638	315,420	293,574	289,246	295,195	319,174	332,321	346,340	374,448	417,346	4,197,901
Property Tax - County Increment	18,385	79,036	137,718	138,626	154,783	137,131	126,771	125,876	125,319	127,912	125,269	125,729	133,921	147,948	1,704,422
Project Savings	-	-	-	-	6,679	-	-	-	-	-	-	-	-	-	6,679
Investment Earnings (distributed)	490	1,884	4,340	2,474	1,608	897	1,369	2,177	1,878	2,329	5,492	7,734	3,742	-	36,414
Investment Earnings (undistributed)	-	-	-	-	-	-	-	-	-	-	-	-	4,870	1,497 (B)	6,367
Total Revenues	160,618	522,579	751,385	781,327	856,145	818,402	785,539	796,680	821,097	845,415	858,191	856,345	823,727	659,605	10,337,053
EXPENDITURES															
Developers Reimbursements	-	516,714	596,991	767,622	776,219	802,102	775,048	774,844	783,313	793,621	871,067	848,269	895,235	810,767 (C)	10,011,813
Administration Expenses FY08	-	15,000	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Administration Expenses	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000 (D)	195,000
Legal Expenses	188	22,268	2,120	-	40	3,472	240	1,913	-	-	-	-	-	-	30,241
Drainage Improvement	-	-	-	35,000	-	-	-	-	-	-	-	-	-	-	35,000
Total Expenditures	188	568,982	614,111	817,622	791,259	820,574	790,288	791,756	798,313	808,621	886,068	863,269	910,235	825,767	10,287,053
Revenues Over/(Under) Expenditures	160,430	(46,403)	137,274	(36,296)	64,886	(2,172)	(4,749)	4,923	22,784	36,794	(27,878)	(6,924)	(86,508)	(166,162)	50,000
Ending Balance	\$ 160,430	\$ 114,027	\$ 251,301	\$ 215,005	\$ 279,891	\$ 277,719	\$ 272,970	\$ 277,893	\$ 300,677	\$ 337,471	\$ 309,594	\$ 302,669	\$ 216,162	\$ 50,000 (E)	\$ 50,000

(A) Represents sales tax collections through 3 months.

(B) Represents 6 months worth of interest allocations.

(D) Administrative Expenses

(E) \$50,000 balance maintained pursuant to the Amended and Restated Development Agreement.

Motion

(C) I make a motion to recommend to the Allen City Council the approval of a payment to Watters Creek Owner, LLC from the TIF Fund in the amount of \$662,819.33 from the City tax increment, \$147,947.72 from the County tax increment, and a payment to the City from the TIF Fund in the amount of \$15,000.00 (D) for administrative support.