

TIF #1 Watters Creek/Montgomery Farms

April 25, 2017

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	YTD FY2017	Project to Date
Beginning Balance	\$ -	\$ 160,430	\$ 114,027	\$ 251,301	\$ 215,005	\$ 279,891	\$ 277,719	\$ 272,969	\$ 277,894	\$ 271,583	\$ -
REVENUES											
Sales Tax - City Increment	99,942	260,446	294,138	320,230	336,437	364,954	363,826	379,381	369,610	139,952 (1)	2,928,916
Property Tax - City Increment	41,801	181,213	315,189	319,996	356,638	315,420	293,574	289,246	295,195	319,174	2,727,446
Property Tax - County Increment	18,385	79,036	137,718	138,626	154,783	137,131	126,771	125,876	125,319	127,912	1,171,555
Project Savings	-	-	-	-	6,679	-	-	-	-	-	6,679
Investment Earnings	490	1,884	4,340	2,474	1,608	897	1,369	2,177	1,878	- (2)	17,117
Total Revenues	160,618	522,579	751,385	781,326	856,145	818,402	785,539	796,680	792,002	587,038	6,851,713
EXPENDITURES											
Developers Reimbursements	-	516,714	596,991	767,622	776,219	802,102	775,048	774,844	783,313	793,621 (A)	6,586,474
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 (B)	135,000
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	6,801,714
Revenues Over/(Under) Expenditures	160,430	(46,403)	137,274	(36,296)	64,886	(2,172)	(4,749)	4,923	(6,311)	(221,583)	50,000
Ending Balance	\$ 160,430	\$ 114,027	\$ 251,301	\$ 215,005	\$ 279,891	\$ 277,719	\$ 272,969	\$ 277,894	\$ 271,583	\$ 50,000 (3)	\$ 50,000

(1)Represents sales tax collections through 4 months

(2)Interest allocations are made at end of year.

(3)\$50,000 balance maintained pursuant to the Amended and Restated Development Agreement

Motion

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 \$665,709.27(A) from the City tax increment, \$127,911.97 (A) from the County tax increment, and a payment to the City from the TIF Fund in the amount of \$15,000.00 (B) for administrative support.