

TIF #1 Watters Creek/Montgomery Farms

April 26, 2018

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	YTD FY2018	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	\$ -
REVENUES												
Sales Tax - City Increment (distributed)	99,942	260,446	294,138	320,230	336,437	364,954	363,826	379,381	398,705	125,859	-	2,943,918
Sales Tax - City Increment (undistributed)										270,141	138,327 (A)	408,468
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	3,059,767
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	1,296,825
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	-	-	17,117
Investment Earnings (undistributed)										2,329	2,680 (B)	5,009
Total Revenues	160,618	522,579	751,385	781,327	856,145	818,402	785,539	796,680	821,097	845,415	598,597	7,737,783
EXPENDITURES												
Developers Reimbursements	-	516,714	596,991	767,622	776,219	802,102	775,048	774,844	783,313	793,621	871,067 (C)	7,457,542
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 (D)	150,000
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	7,687,783
Revenues Over/(Under) Expenditures	160,430	(46,403)	137,274	(36,296)	64,886	(2,172)	(4,749)	4,923	22,784	36,794	(287,472)	50,000
Ending Balance	\$ 160,430	\$ 114,027	\$ 251,301	\$ 215,005	\$ 279,891	\$ 277,719	\$ 272,970	\$ 277,893	\$ 300,677	\$ 337,471	\$ 50,000 (E)	\$ 50,000

(A) Represents sales tax collections through 4 months.

(B) Represents 6 months worth of interest allocations.

(C) Sales tax of \$408,468.14 collected (Mar. 2017-Mar. 2018), property tax of \$457,589.85 (\$332,320.62 - City; \$125,269.23 - County) collected through Feb. 19, 2018 & interest of \$5,009.48 collected (Oct. 2016-Mar. 2018).

(E) \$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 \$745,798.24 (C) from the City tax increment, \$125,269.23 (C) 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.