ATTACHMENT 1

TIF #1 Watters Creek/Montgomery Farms

April 17, 2020

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	YTD FY2020		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		$ -
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	128,987	-		3,738,156
Sales Tax - City Increment (undistributed)	-	-	-	-	-	-	-	-	-	-	-	247,555	145,454	(A)	393,009
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		3,780,554
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		1,556,474
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	2,619	-		27,556
Investment Earnings (undistributed)	-	-	-	-	-	-	-	-	-	-	-	5,116	3,742	(B)	8,857
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**	**657,565**		**9,511,286**
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	895,234	(C)	9,201,045
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	(D)	180,000
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**	**910,234**		**9,461,286**
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)**	**(252,669)**		**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**	**$ 50,000**	(E)	**$ 50,000**

(A) Represents sales tax collections through 5 months.
(B) Represents 6 months worth of interest allocations.
(E) $50,000 balance maintained pursuant to the Amended and Restated Development Agreement.

<u>Motion</u>
(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 $761,313.84 from the City tax increment, $133,920.67 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.