

TIRZ 1 Town Center Budget Discussion

City of McKinney
September 3, 2014



TIRZ 1 – Town Center

STATEMENT OF REVENUES AND EXPENDITURES	Actual FY 11-12	Actual FY 12-13	Adopted FY 13-14	Revised FY 13-14	EOY Estimate FY 13-14	Proposed FY 14-15
REVENUES						
Property Taxes	\$ 4,875	\$ 67,770	\$ 152,786	\$ 152,786	\$ 145,017	\$ 302,766
Sales Tax	438,176	406,544	400,000	400,000	735,000	518,337
Interest Income	2,572	1,147	1,200	1,200	977	1,392
Donations / Contributions	-	-	-	-	-	-
Transfers from Other Funds	328,632	-	-	-	-	-
Total Revenues	\$ 774,255	\$ 475,461	\$ 553,986	\$ 553,986	\$ 880,994	\$ 822,495
EXPENDITURES						
Economic Incentive Payments	\$ -	\$ -	\$ 200,000	\$ 700,000	\$ 700,000	\$ -
Other	-	10,500	25,500	25,500	10,500	10,500
Total Expenditures	\$ -	\$ 10,500	\$ 225,500	\$ 725,500	\$ 710,500	\$ 10,500
NET INCOME	774,255	464,961	328,486	(171,514)	170,494	811,995
BEGINNING FUND BALANCE	-	774,255	1,239,216	1,239,216	1,239,216	1,409,710
ENDING FUND BALANCE	\$ 774,255	\$ 1,239,216	\$ 1,567,702	\$ 1,067,702	\$ 1,409,710	\$ 2,221,705

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Notable Items-

- New reporting period in effect for FY15
- FY14 economic incentives:
 - *Cotton Mill Parking Lot - \$500,000*
- FY15 economic incentive:
 - *2011 Flour Mill Incentive - \$200,000*
- G&A fee staying constant for FY15
- Catalyst project slated to potentially begin in FY15 (e.g. Downtown Parking)

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Project Plan Status-

Project Plan Status				
<i>Allocation Type</i>	<i>Allocated Dollars</i>	<i>Dollars Spent</i>	<i>Allocation Remaining</i>	<i>Allocation % Remaining</i>
<i>Catalyst Projects</i>	\$ 85,000,000.00	\$ 450,000.00	\$ 84,550,000.00	99.47%
<i>Vacant, Underutilized Sites, and/or Buildings</i>	3,000,000.00	250,000.00	2,750,000.00	91.67%
<i>Mixed Income Housing</i>	2,000,000.00	-	2,000,000.00	100.00%
<i>Administration and Implementation</i>	1,000,000.00	21,000.00	979,000.00	97.90%
<i>Project Plan Total</i>	\$ 91,000,000.00	\$ 721,000.00	\$ 90,279,000.00	99.21%

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2014 Annual Report Update-

- The 2014 annual report process will begin in November
 - (Sales tax for the 2014 fiscal year is not fully available until November)
- 2014 supplemental certified values will likely result in a minor difference between reporting revenues and current budgeted revenues
- Pending no changes from CCAD's ARB hearings, property counts within the zone will see a small increase compared to 2013

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Ad Valorem Value History-

Reporting Year	Taxing Jurisdiction	2010 Base Value	Net Taxable Value	Captured Appraised Value
2011	City McKinney: 100%	209,880,377	210,548,918	668,541
	Collin County: 50%	208,256,060	209,057,159	801,099
2012	City McKinney: 100%	209,880,377	219,456,206	9,575,829
	Collin County: 50%	208,256,060	218,009,335	9,753,275
2013	City McKinney: 100%	209,880,377	230,505,785	20,625,408
	Collin County: 50%	208,256,060	228,681,045	20,424,985
2014*	City McKinney: 100%	209,880,377	253,954,055	44,073,678
	Collin County: 50%	208,256,060	246,837,969	38,581,909

**2014 values based on most recent certified tax role*

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