

TIRZ 1 Town Center Budget Discussion

City of McKinney
August 31, 2015



TIRZ 1 – Town Center



TIRZ1 TOWN CENTER FUND

STATEMENT OF REVENUES AND EXPENDITURES	Actual FY 12-13	Actual FY 13-14	Original FY 14-15	Revised FY 14-15	EOY Estimate FY 14-15	Proposed FY 15-16
REVENUES						
Property Taxes	\$ 67,770	\$ 446,956	\$ 302,766	\$ 302,766	\$ 302,766	\$ 482,036
Sales Tax	406,544	1,037,166	518,337	518,337	518,337	544,254
Interest Income	1,147	1,382	1,392	1,392	2,500	3,000
Donations / Contributions	-	-	-	-	-	-
Transfers from Other Funds	-	-	-	-	-	-
Total Revenues	\$ 475,461	\$ 1,485,504	\$ 822,495	\$ 822,495	\$ 823,603	\$ 1,029,290
EXPENDITURES						
Economic Incentive Payments	\$ -	\$ 500,000	\$ -	\$ 300,000	\$ 300,000	\$ 100,000
Other	10,500	10,500	10,500	10,500	10,500	10,500
Total Expenditures	\$ 10,500	\$ 510,500	\$ 10,500	\$ 310,500	\$ 310,500	\$ 110,500
NET INCOME	464,961	975,004	811,995	511,995	513,103	918,790
BEGINNING FUND BALANCE	774,255	1,239,216	2,214,220	2,214,220	2,214,220	2,727,323
ENDING FUND BALANCE	\$ 1,239,216	\$ 2,214,220	\$ 3,026,215	\$ 2,726,215	\$ 2,727,323	\$ 3,646,113

NO STAFFING IN THIS FUND

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Notable Items-

- FY15 economic incentives:
 - *Hope Hardware Façade Improvement- \$25,000*
 - *2011 Flour Mill Incentive - \$200,000*
- FY16 economic incentives:
 - *\$100,000 minor projects*
- G&A fee staying constant for FY16

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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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2015 Annual Report Update-

- The 2015 annual report process will begin in November
 - (Sales tax for the 2015 fiscal year is not fully available until November)
- 2015 supplemental certified values will likely result in a difference between reporting revenues and current budgeted revenues
- Pending no changes from CCAD's ARB hearings, property counts within the zone will see a 2.85% increase compared to 2014

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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
2015	City McKinney: 100%	209,880,377	280,200,984	70,320,607
	Collin County: 50%	208,256,060	269,589,309	61,333,249

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