

TIRZ 1 Town Center Budget Discussion

City of McKinney
August 16, 2016



TIRZ 1 – Town Center



TIRZ1 TOWN CENTER FUND

STATEMENT OF REVENUES AND EXPENDITURES	Actual FY 13-14	Actual FY 14-15	Original FY 15-16	EOY Estimate FY 15-16	Proposed FY 16-17
REVENUES					
Property Taxes	\$ 446,956	\$ 45,372	\$ 482,036	\$ 482,036	\$ 647,800
Sales Tax	1,037,166	1,285,132	544,254	1,336,537	1,349,389
Interest Income	1,382	2,720	3,000	7,400	7,400
Donations / Contributions	-	-	-	-	-
Transfers from Other Funds	-	-	-	-	-
Total Revenues	\$ 1,485,504	\$ 1,333,224	\$ 1,029,290	\$ 1,825,973	\$ 2,004,589
EXPENDITURES					
Economic Incentive Payments	\$ 500,000	\$ 25,000	\$ 100,000	\$ 100,000	\$ 100,000
Other	10,500	10,500	10,500	10,500	39,000
Total Expenditures	\$ 510,500	\$ 35,500	\$ 110,500	\$ 110,500	\$ 139,000
NET INCOME	975,004	1,297,724	918,790	1,715,473	1,865,589
BEGINNING FUND BALANCE	1,239,216	2,214,221	3,511,945	3,511,945	5,227,418
ENDING FUND BALANCE	\$ 2,214,221	\$ 3,511,945	\$ 4,430,735	\$ 5,227,418	\$ 7,093,006

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Notable Items-

– FY16 economic incentives:

- *\$25,000 – 101 W. Louisiana street & sidewalk repairs*
- *\$25,000 – 101 W. Louisiana Street roof parapet restoration with decorative detail and cornice improvements*
- *\$25,000 – 106, 108 and 110 S. Tennessee St. full facade reconstruction*
- *\$25,000 – Hope Hardware (The Pantry) 2nd Floor*

– FY17 economic incentives:

- *\$100,000 minor projects*

– G&A fee

- *\$39,000 for FY17*

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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	\$ 500,000.00	\$ 84,500,000.00	99.41%
<i>Vacant, Underutilized Sites, and/or Buildings</i>	3,000,000.00	125,000.00	2,875,000.00	95.83%
<i>Mixed Income Housing</i>	2,000,000.00	-	2,000,000.00	100.00%
<i>Administration and Implementation</i>	1,000,000.00	70,500.00	929,500.00	92.95%
<i>Project Plan Total</i>	\$ 91,000,000.00	\$ 695,500.00	\$ 90,304,500.00	99.24%

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2016 Annual Report Update-

- The 2016 annual report process will begin in November
 - (Sales tax for the 2016 fiscal year is not fully available until November)
- 2016 supplemental certified values will likely result in a difference between reporting revenues and current budgeted revenues

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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
2016	City McKinney: 100%	209,880,377	307,175,255	97,294,878
	Collin County: 50%	208,256,060	279,774,665	71,518,605

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