



# City of Colleyville

## Tax Increment Financing District Board Agenda

City Hall  
100 Main Street  
Colleyville, Texas 76034  
817. 503.1000  
www.colleyville.com

Monday, July 25, 2016  
12:30 p.m.

Executive Conference Room  
Third Floor, City Hall

- 1. CALL TO ORDER**
- 2. CONSENT: READING AND PUBLIC HEARING- Resolution R-16-01**
  - 2a** Approval of the minutes of the Tax Increment Financing District Board of Directors meeting of July 27, 2015
- 3. PRESENTATION AND DISCUSSION**
  - 3a** Presentation of the Annual Tax Increment Financing District Report
  - 3b** Review and discuss the status of the Colleyville Tax Increment Financing District
- 4. ADJOURNMENT**

I hereby certify this agenda was posted on City Hall bulletin boards Thursday, July 21, 2016 by 5:00 p.m.

Amy Shelley, TRMC  
City Secretary

*A quorum of the Colleyville City Council and/or any other Colleyville Board, Commission, or Committee may be in attendance at this meeting.*

*Any matter on this agenda may, at the discretion of the governing body, be opened for public comment and discussion.*

*If you plan to attend this public meeting and have a disability that requires special accommodations, please advise the Executive Secretary at least 48 hours in advance at 817.503.1110, and reasonable accommodations will be made to assist you.*

**RESOLUTION R-16-01**

**A RESOLUTION APPROVING MINUTES OF THE TAX INCREMENT  
FINANCING DISTRICT BOARD OF DIRECTORS MEETING**

**WHEREAS,** the Colleyville Tax Increment Financing District Board of Directors held a meeting on July 27, 2015.

**NOW, THEREFORE, BE IT RESOLVED BY THE TAX INCREMENT  
FINANCING DISTRICT BOARD OF DIRECTORS OF THE CITY OF  
COLLEYVILLE TEXAS:**

Sec 1. THAT the minutes of the Tax Increment Financing District Board of Directors meeting held July 27, 2015 are hereby approved.

**AND IT IS SO RESOLVED.**

APPROVED BY A VOTE OF \_\_\_\_ AYES, \_\_\_\_ NAYS, \_\_\_\_ AND ABSTENTIONS ON  
THIS THE 25<sup>TH</sup> DAY OF JULY 2016.

**ATTEST:**

**COLLEYVILLE TAX INCREMENT  
FINANCING DISTRICT BOARD**

Amy Shelley, TRMC  
City Secretary

Richard Newton  
Chairman



# City of Colleyville

## Tax Increment Financing District Board MINUTES - DRAFT

City Hall  
100 Main Street  
Colleyville, Texas 76034  
817. 503.1000  
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Monday, July 27, 2015  
12:30 p.m.

Executive Conference Room  
Third Floor, City Hall

The Tax Increment Financing District Board of Directors meeting was called to order by Chairman David Kelly on July 27, 2015, at 12:36 p.m.

**ROLL CALL:** Chairman David Kelly, Vice Chairman Mike Taylor, Directors Chuck Mogged, Jody Short, Carol Wollin, Mark McClendon, and Rebecca Barksdale

Absent: Directors Scott Rule and John Eubanks

City Manager Jennifer Fadden, Deputy City Manager Chris Fuller, Strategic Services Manager Adrienne Lothery, Finance Manager Karen Hines, and City Secretary Amy Shelley

### **2. CONSENT: READING AND PUBLIC HEARING- Resolution R-15-01**

**2a** Approval of the minutes of the Tax Increment Financing District Board of Directors meeting of September 17, 2014

Chairman Kelly read Resolution R-15-01 in its entirety.

Chairman Kelly opened the public hearing at 12:37 p.m.

There was no one present wishing to speak and Chairman Kelly closed the public hearing at 12:37 p.m.

Vice Chairman Mike Taylor moved to approve Resolution R-15-01. Director Wollin seconded the motion.

**The motion to approve carried by the following vote:**

**Aye: 7** - Chairman David Kelly, Vice Chairman Mike Taylor, Directors Chuck Mogged, Jody Short, Carol Wollin, Mark McClendon, and Rebecca Barksdale

Absent: 2 - Directors Scott Rule and John Eubanks

### **3. PRESENTATION AND DISCUSSION**

**3a** Presentation of the Annual Tax Increment Financing District Report

Strategic Services Manager Adrienne Lothery presented this item and briefed the Board.

Chairman Kelly asked staff about the Village agreement. City Manager Jennifer Fadden explained the remainder of the Village agreement has been calculated, and depending on current litigation, it will be determined how much of those outstanding funds will be distributed.

**3b** Review and discuss the status of the Colleyville Tax Increment Financing District

Strategic Services Manager Adrienne Lothery presented this item and briefed the Board.

Chairman Kelly asked staff if the redevelopment of Colleyville Downs is reflected. City Manager Jennifer Fadden replied it is included in the incremental value increase from the original TIF, and submitted as of January 1.

Chairman Kelly asked staff what happens to the Town Center Agreement once the TIF collapses. City Manager Jennifer Fadden replied the Agreement collapses.

Director Short asked staff about the Town Center projects. City Manager Jennifer Fadden explained the funding outlined in the categories of the Town Center Agreement must be spent in the categories delineated.

Vice Chairman Taylor asked staff if Town Center did the Church Street renovation. City Manager Jennifer Fadden replied at least part of the Church Street project had been funded by the TIF (\$1,050,000) through the Town Center Agreement.

Chairman Kelly asked staff about Village receipts for the portion they have been paid. City Manager Jennifer Fadden replied yes, they have submitted receipts for the portion they have been paid; however, they have not submitted receipts since 2012.

Vice Chairman Taylor asked staff if the TIF could be collapsed with any qualifying outstanding debt. Chairman Kelly stated the Village Agreement has already terminated and expired, but they have filed a legal claim on what they believe is owed to them. He added the Town Center Agreement has no termination date.

Vice Chairman Taylor asked staff if the \$3 million, earmarked for those projects, remains for those uses. City Manager Jennifer Fadden replied yes, \$3 million has been identified in the unallocated project plan balance. Chairman Kelly explained it has been identified, but unencumbered.

Vice Chairman Taylor asked staff what the plaza refers to. City Manager Jennifer Fadden explained the plaza may be anywhere in the TIF district.

Vice Chairman Taylor asked staff what is considered downtown. City Manager Jennifer Fadden stated she does not know that it is defined, but in the original TIF she believed the Village was the original intent for downtown. Chairman Kelly replied it is confusing since there are public buildings near the Town Center development.

Chairman Kelly asked staff if the economic development grant program is solely for Colleyville and no other funding partner. City Manager Jennifer Fadden replied correct.

Director Mogged asked staff about how much of the \$3.562 million remains from the SH26 utility relocation. City Manager Jennifer Fadden stated she would have to get that number to him, but that the vast majority has been spent.

Vice Chairman Taylor asked staff about the Glade Road project. City Manager Jennifer Fadden explained the design up to the first point and the right-of-way for the property the City purchased at Glade Road and Riverwalk Drive has been completed.

Vice Chairman Taylor asked staff about the available funds. City Manager Jennifer explained the cash available today is \$6.7 million, and of the \$27.2 million, \$21.6 million has not been allocated.

Vice Chairman Taylor asked staff about the school district project. City Manager Jennifer Fadden explained the school district has paid for the improvements identified in the TIF.

Directors Mark McClendon and Rebecca Barksdale expressed their appreciation about the TIF district.

#### **4. ADJOURNMENT**

There being no further business before the Tax Increment Financing District Board, Chairman Kelly adjourned the meeting at 1:03 p.m.

APPROVED BY A VOTE OF \_\_\_\_ AYES, \_\_\_\_ NAYS, AND \_\_\_\_ ABSTENTIONS, ON THIS THE 25<sup>TH</sup> DAY OF JULY 2016.

Minutes taken and prepared by:

Amy Shelley, TRMC  
City Secretary



# City of Colleyville Tax Increment Financing District Board Agenda Briefing

City Hall  
100 Main Street  
Colleyville, Texas 76034  
[www.colleyville.com](http://www.colleyville.com)

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|                                         |                               |               |
|-----------------------------------------|-------------------------------|---------------|
| <b>Agenda Number</b> 3a                 | <b>Agenda Date</b> 07/25/2016 | <b>Number</b> |
| <b>Type</b> Presentation and Discussion |                               |               |
| <b>Department</b> TIF                   |                               |               |

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## **Title**

Presentation of the Annual Tax Increment Financing District Report

## **Explanation**

Adrienne Lothery, City of Colleyville Strategic Services Manager, will present the attached Annual Tax Increment Financing District Report for Fiscal Year 2015.

## **Attachments**

1. TIF Annual Report FY 2015

**TIF ANNUAL REPORT - CITY OF COLLEYVILLE**

FISCAL YEAR ENDED SEPTEMBER 30, 2015

*Colleyville TIF #1*

|                                                |               |
|------------------------------------------------|---------------|
| TAX YEAR 2014 / FISCAL YEAR 2015 TAXABLE VALUE | \$334,141,034 |
| 1998 BASE VALUE                                | \$75,821,735  |

|                            |               |
|----------------------------|---------------|
| INCREMENTAL VALUE INCREASE | \$258,319,299 |
|----------------------------|---------------|

*Colleyville TIF #1A*

|                                                |              |
|------------------------------------------------|--------------|
| TAX YEAR 2014 / FISCAL YEAR 2015 TAXABLE VALUE | \$33,124,035 |
| 2012 BASE VALUE                                | \$30,796,078 |

|                            |             |
|----------------------------|-------------|
| INCREMENTAL VALUE INCREASE | \$2,327,957 |
|----------------------------|-------------|

**REVENUES:**

|                                          |             |
|------------------------------------------|-------------|
| TAX INCREMENT REVENUES TIF #1 -          |             |
| CITY OF COLLEYVILLE                      | \$919,358   |
| GRAPEVINE COLLEYVILLE ISD -NET PAYMENT ^ | \$1,904,191 |
| GRAPEVINE COLLEYVILLE ISD **             | \$820,707   |
| TARRANT COUNTY #                         | \$0         |
| TARRANT COUNTY COLLEGE DISTRICT          | \$387,780   |
| TARRANT COUNTY HOSPITAL DISTRICT #       | \$0         |
| TOTAL                                    | \$4,032,036 |

|                                  |          |
|----------------------------------|----------|
| TAX INCREMENT REVENUES TIF #1A - |          |
| CITY OF COLLEYVILLE              | \$8,285  |
| TARRANT COUNTY COLLEGE DISTRICT  | \$3,468  |
| TOTAL                            | \$11,754 |

^ TOTAL PAYMENT FROM GCISD IS \$2,573,230.86 AND 26% OF THE PAYMENT (\$669,040.02) IS RETURNED TO GCISD PER CONTRACT FOR A NET TOTAL OF \$1,904,191.84

\*\* SUPPLEMENTAL PAYMENT FOR TAX YEAR 2014 FOR DIFFERENCE IN ACTUAL TAX RATE AND \$1.47 TAX RATE

# CONTRACTUAL OBLIGATION FOR PAYMENT OF INCREMENTAL REVENUES HAS BEEN MET

**EXPENDITURES:**

|                                                                 |             |
|-----------------------------------------------------------------|-------------|
| <i>Original Project Plan-</i>                                   |             |
| SERIES 2011 REFUNDING BOND PAYMENT                              | \$678,306   |
| PLAZA CONCEPTUAL DESIGN                                         | \$5,500     |
| CITY HALL LANDSCAPE & IRRIGATION                                | \$7,265     |
| STOP SIGNS- VILLAGE AT COLLEYVILLE                              | \$24,848    |
| SH 26 PRELIMINARY ANALYSIS                                      | \$1,664     |
| SH 26 PHASE II DESIGN                                           | \$490,469   |
| VILLAGE AT COLLEYVILLE ASSET REPURCHASE AGREEMENT FINAL PAYMENT | \$643,833   |
| <i>Amended Project Plan-</i>                                    |             |
| SH 26 UTILITY RELOCATION                                        | \$2,128,041 |
| CHURCH STREET MEDIAN LANDSCAPE                                  | \$37,822    |
| GLADE ROAD DESIGN                                               | \$186,997   |
| GLADE ROAD ROW ACQUISITION                                      | \$450,190   |
| WHOLE FOODS ECONOMIC DEVELOPMENT GRANT                          | \$705,000   |
| TOTAL                                                           | \$5,359,935 |

**OUTSTANDING DEBT SERVICE SCHEDULE****SERIES 2011 TAX INCREMENT REVENUE AND REFUNDING BONDS**

| FISCAL YEAR | PRINCIPAL   | INTEREST  | TOTAL       | INTEREST RATE |
|-------------|-------------|-----------|-------------|---------------|
| 2016        | \$585,000   | \$97,425  | \$682,425   | 3%            |
| 2017        | \$600,000   | \$79,650  | \$679,650   | 3%            |
| 2018        | \$615,000   | \$61,425  | \$676,425   | 3%            |
| 2019        | \$640,000   | \$39,400  | \$679,400   | 4%            |
| 2020        | \$665,000   | \$13,300  | \$678,300   | 4%            |
| TOTAL       | \$3,105,000 | \$291,200 | \$3,396,200 |               |



# City of Colleyville Tax Increment Financing District Board Agenda Briefing

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|                                         |                               |               |
|-----------------------------------------|-------------------------------|---------------|
| <b>Agenda Number</b> 3b                 | <b>Agenda Date</b> 07/25/2016 | <b>Number</b> |
| <b>Type</b> Presentation and Discussion |                               |               |
| <b>Department</b> TIF                   |                               |               |

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## Title

Review and discuss the status of the Colleyville Tax Increment Financing District

## Explanation

Adrienne Lothery, City of Colleyville Strategic Services Manager, will provide an update of the Fiscal Year 2016 status of the Colleyville Tax Increment Financing (TIF) District.

## Attachments

1. TIF FY 2016 update presentation

# Colleyville Tax Increment Financing (TIF) District

Fiscal Year 2016 Update  
July 25, 2016



# Background: Purpose of a TIF

- Chapter 311 of the Texas Tax Code
- To accelerate commercial development in an underdeveloped area (geographic zone) or to renovate existing blighted development in an area
- Entities contribute ad valorem taxes received from the incremental value increase on property within the zone
- Provides for debt issuance for infrastructure improvements within the zone

# Background: Colleyville TIF Creation

- November 1998: Tax Increment Financing Reinvestment Zone Number One (Colleyville TIF) is established by Ordinance O-98-1124\*
  - 633 acres along Colleyville Blvd. (SH26)
  - Base year (1998) taxable value: \$75,821,735
  - Termination to occur December 31, 2018 or when all project costs are paid and all debt is retired, whichever comes first
    - \*O-98-1131 amends O-98-1124 and provides for a termination date of 12/31/2030
  - Estimated incremental taxable value at termination: \$246,667,800

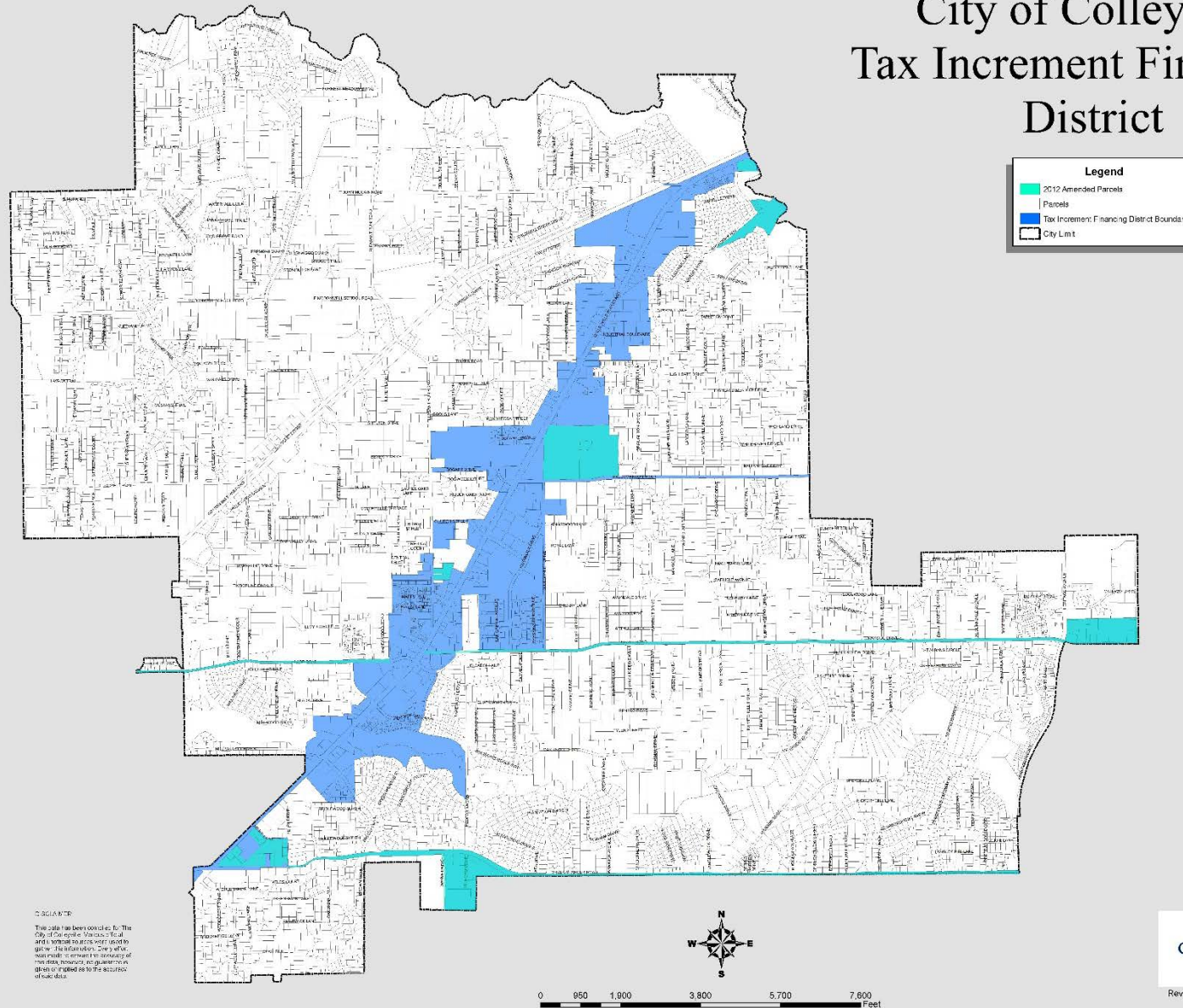
# Background: Colleyville TIF Amendment

- November 2012: Tax Increment Financing Reinvestment Zone Number One (Colleyville TIF) is amended by Resolution R-12-04
  - Expanded TIF boundaries to include mostly additional vacant, underutilized land and some commercial property
  - Additions to the Project Plan include:

|                                        |                  |
|----------------------------------------|------------------|
| Economic Development TIF Grant Program | \$17,256,185     |
| Roadway Improvements                   | 20,000,000       |
| Trails and Public Amenities            | 5,500,000        |
| <u>Administrative Expenses</u>         | <u>1,700,000</u> |
| Total New Project Costs                | \$44,456,185     |

# TIF Map

## City of Colleyville Tax Increment Financing District



# Background: FY 2016 Timeline

| Dates         | Action                                                                                                           |
|---------------|------------------------------------------------------------------------------------------------------------------|
| Summer 2015   | Taxing entities adopt a tax rate                                                                                 |
| July 25, 2015 | TAD certifies AV values                                                                                          |
| December 2015 | City of Colleyville submits annual report for Fiscal Year ended Sept. 30, 2015 (FY 2015) – due 90 days after FYE |
| March 2016    | Final Updates to 2015 AV values received from TAD;<br>City of Colleyville invoices TIF partners                  |
| May 1, 2016   | TIF payments due                                                                                                 |
| July 2016     | Annual TIF Board meeting - in July per bylaws                                                                    |

# FY 2016: Contributed Tax Rates

|                                    |          |
|------------------------------------|----------|
| City of Colleyville                | \$.35590 |
| Grapevine-Colleyville ISD*         | \$.76960 |
| Tarrant County**                   | \$.00000 |
| Tarrant County College             | \$.19500 |
| Tarrant County Hospital District** | \$.00000 |

\* GCISD contributes 74% of the compressed operations and maintenance tax rate

\*\* Tarrant County and Tarrant County Hospital District participation capped at \$4.35M and \$3.85M respectively; participation ended in FY2012



# FY 2016: TIF Taxable Value Recap

|                               |               |
|-------------------------------|---------------|
| FY 1998 Taxable Base Value:   | \$75,821,735  |
| FY 2016 Taxable Value:        | \$340,657,008 |
| Incremental Value Increase:   | \$264,835,273 |
| FY 2016 New Construction:     | \$9,602,891   |
|                               |               |
| Expanded TIF Area Base Value: | \$30,796,078  |
| FY 2016 Taxable Value:        | \$34,750,725  |
| Incremental Value Increase:   | \$3,954,647   |
| FY 2016 New Construction:     | \$0           |

# FY 2016: Outstanding Debt

## Outstanding Bond Issues:

Series 2016:           \$2,618,380.83  
(Balance at September 30, 2016)

- Bonds will be paid off in 2020
- Refunding recently completed with interest savings for the TIF of \$95,394.17

# Original Project Plan

| Colleyville TIF Project Plan      | Total        | Village at Colleyville Revised Agreement | Unallocated Project Plan balance | Roadway Improvements | SH26 Matching | School Improvements | City Hall   | Library   | Fire Station | Town Center Agreement |
|-----------------------------------|--------------|------------------------------------------|----------------------------------|----------------------|---------------|---------------------|-------------|-----------|--------------|-----------------------|
| Downtown Improvements             | \$2,200,000  | \$1,700,000                              | \$500,000                        |                      |               |                     |             |           |              |                       |
| Plaza                             | \$1,595,000  | \$875,000                                | \$200,000                        |                      |               |                     | \$520,000   |           |              |                       |
| Professional Services             | \$650,000    | \$400,000                                |                                  |                      |               |                     | \$250,000   |           |              |                       |
| Public Parking, land, engineering | \$4,371,500  | \$700,000                                | \$500,000                        |                      |               |                     | \$980,000   | \$734,000 |              | \$1,457,500           |
| Storm Drainage                    | \$200,000    | \$125,000                                |                                  |                      |               |                     |             |           |              | \$75,000              |
| Library                           | \$240,000    |                                          |                                  |                      |               |                     |             | \$240,000 |              |                       |
| Hall-Johnson Road                 | \$1,900,000  |                                          |                                  | \$1,900,000          |               |                     |             |           |              |                       |
| Bluebonnet Drive                  | \$670,000    |                                          |                                  | \$670,000            |               |                     |             |           |              |                       |
| SH 26                             | \$4,850,000  |                                          |                                  |                      | \$4,850,000   |                     |             |           |              |                       |
| Tinker/Sanders Intersection       | \$220,000    |                                          |                                  |                      | \$220,000     |                     |             |           |              |                       |
| Bogart                            | \$600,000    |                                          |                                  | \$600,000            |               |                     |             |           |              |                       |
| Church Street                     | \$2,150,000  |                                          |                                  | \$1,100,000          |               |                     |             |           |              | \$1,050,000           |
| Riverwalk Drive                   | \$250,000    |                                          |                                  | \$250,000            |               |                     |             |           |              |                       |
| Public Parking Structure          | \$1,800,000  |                                          | \$1,800,000                      |                      |               |                     |             |           |              |                       |
| Main Street                       | \$700,000    | \$700,000                                |                                  |                      |               |                     |             |           |              |                       |
| City Hall                         | \$3,500,000  |                                          |                                  |                      |               |                     | \$3,500,000 |           |              |                       |
| Fire Station                      | \$867,500    |                                          |                                  |                      |               |                     |             |           | \$867,500    |                       |
| John McCain Road                  | \$626,000    |                                          |                                  | \$626,000            |               |                     |             |           |              |                       |
| School Improvements               | \$7,938,690  |                                          |                                  |                      |               | \$7,938,690         |             |           |              |                       |
| Total                             | \$35,328,690 | \$4,500,000                              | \$3,000,000                      | \$5,146,000          | \$5,070,000   | \$7,938,690         | \$5,250,000 | \$974,000 | \$867,500    | \$2,582,500           |

# Original Project Plan- Current

| Colleyville TIF Project Plan      | Total        | Village at Colleyville Revised Agreement | Unallocated Project Plan balance | Roadway Improvements | SH26 Matching | School Improvements | City Hall   | Library   | Fire Station | Town Center Agreement |
|-----------------------------------|--------------|------------------------------------------|----------------------------------|----------------------|---------------|---------------------|-------------|-----------|--------------|-----------------------|
| Downtown Improvements             | \$2,200,000  | \$998,875                                | \$1,201,125                      |                      |               |                     |             |           |              |                       |
| Plaza                             | \$1,595,000  |                                          | \$1,075,000                      |                      |               |                     | \$520,000   |           |              |                       |
| Professional Services             | \$650,000    | \$400,000                                |                                  |                      |               |                     | \$250,000   |           |              |                       |
| Public Parking, land, engineering | \$4,371,500  | \$700,000                                | \$500,000                        |                      |               |                     | \$980,000   | \$734,000 |              | \$1,457,500           |
| Storm Drainage                    | \$200,000    | \$125,000                                |                                  |                      |               |                     |             |           |              | \$75,000              |
| Library                           | \$240,000    |                                          |                                  |                      |               |                     |             | \$240,000 |              |                       |
| Hall-Johnson Road                 | \$1,900,000  |                                          |                                  | \$1,900,000          |               |                     |             |           |              |                       |
| Bluebonnet Drive                  | \$670,000    |                                          |                                  | \$670,000            |               |                     |             |           |              |                       |
| SH 26                             | \$4,850,000  |                                          |                                  |                      | \$4,850,000   |                     |             |           |              |                       |
| Tinker/Sanders Intersection       | \$220,000    |                                          |                                  |                      | \$220,000     |                     |             |           |              |                       |
| Bogart                            | \$600,000    |                                          |                                  | \$600,000            |               |                     |             |           |              |                       |
| Church Street                     | \$2,150,000  |                                          |                                  | \$1,100,000          |               |                     |             |           |              | \$1,050,000           |
| Riverwalk Drive                   | \$250,000    |                                          |                                  | \$250,000            |               |                     |             |           |              |                       |
| Public Parking Structure          | \$1,800,000  |                                          | \$1,800,000                      |                      |               |                     |             |           |              |                       |
| Main Street                       | \$700,000    | \$700,000                                |                                  |                      |               |                     |             |           |              |                       |
| City Hall                         | \$3,500,000  |                                          |                                  |                      |               |                     | \$3,500,000 |           |              |                       |
| Fire Station                      | \$867,500    |                                          |                                  |                      |               |                     |             |           | \$867,500    |                       |
| John McCain Road                  | \$626,000    |                                          |                                  | \$626,000            |               |                     |             |           |              |                       |
| School Improvements               | \$7,938,690  |                                          |                                  |                      |               | \$7,938,690         |             |           |              |                       |
| Total                             | \$35,328,690 | \$2,923,875                              | \$4,576,125                      | \$5,146,000          | \$5,070,000   | \$7,938,690         | \$5,250,000 | \$974,000 | \$867,500    | \$2,582,500           |

# Original Project Plan: Completed Projects

- Bluebonnet Drive
- Bogart Drive
- Church Street
- Hall-Johnson Road
- John McCain Road
- Riverwalk Drive
- City Hall
- Central Fire Station
- Library
- School Improvements
- State Highway 26 Phase I

# Original Project Plan: In Progress Projects

- Phase II SH26 project
  - Tinker/Sanders Intersection
- Incentified Developer Asset Repurchase Agreements
  - Town Center

# Developer Asset Repurchase Agreements

- In asset repurchase agreements, developers build specified assets (infrastructure), which the City then “purchases” over time
- The annual payment is based on the taxes received from the increase in the taxable assessed value of the property from the date of the agreement
- Process:
  - Developer submits invoices and cancelled check copies by reimbursable category
  - City Engineer reviews for completeness and compliance with the agreement; certifies the improvement if it meets all requirements
  - Strategic Services Manager determines amount eligible to be paid annually per Tarrant Appraisal District TIF value reports
  - TIF payments are reviewed by the City’s external auditors during the annual audit

# Town Center Asset Repurchase Agreement

|                       |              |
|-----------------------|--------------|
| 2001 Base Value:      | \$ 2,993,059 |
| FY 2016 Value:        | \$51,703,988 |
| Incremental Increase: | \$48,710,929 |

- Total Agreement (March 2003): \$2,582,500
- No Termination of Agreement
- Total Value Submitted to Date: \$2,271,631
- Total Payments to Date: \$2,271,631
- Total Remaining Obligation: \$310,869

# Village at Colleyville Asset Repurchase Agreement

|                       |              |
|-----------------------|--------------|
| 1999 Base Value:      | \$ 3,141,139 |
| FY 2016 Value:        | \$43,564,521 |
| Incremental Increase: | \$40,423,382 |

- Original Agreement (Dec. 1999): \$5,000,000
- Revised Agreement (Jan. 2001): \$7,500,000
- Renegotiated Agreement (May 2009): \$4,500,000
- Agreement Terminated: May 16, 2014
- Total Value Submitted to Date: \$2,923,875
- Total Payments to Date: \$2,923,875
- Total Remaining Obligation: \$0
- Project Plan Unallocated Funds: \$4,576,125



# Amended Project Plan: Status Update

|                                                                                        |                       |
|----------------------------------------------------------------------------------------|-----------------------|
| Economic Development Grant Program:                                                    | \$17,256,185          |
| Whole Foods Grant (amended)                                                            | <u>-\$ 2,080,000</u>  |
| Remaining balance Economic Development Grant category                                  | \$15,176,185          |
| Projected available cash balance at 9/30/2016                                          | \$7,985,566           |
|                                                                                        |                       |
| Infrastructure Improvements<br>(Roadway/Trails and Public Amenities / Administrative): | \$27,200,000          |
| SH26 utility relocations/Phase II reconstruction:                                      | -\$ 4,830,935*        |
| Glade Road Project:                                                                    | <u>-\$ 3,654,073*</u> |
| Remaining balance Infrastructure Improvements category                                 | \$18,714,992          |
| Projected available cash balance 9/30/2016:                                            | \$ 3,644,210          |

\*actual expenditures plus encumbrances



# Questions and Discussion