



## **Town of Flower Mound, Texas**

### **Tax Increment Reinvestment Zone #1 (TIRZ #1)**

# **ANNUAL REPORT**

# 2011

**Town of Flower Mound, Texas**  
***Tax Increment Reinvestment Zone #1***

As of September 30, 2011

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# **Town of Flower Mound, Texas**

## ***Tax Increment Reinvestment Zone #1***

As of September 30, 2011

### **YEAR END SUMMARY OF MEETINGS/TOWN COUNCIL/BOARD ACTIONS**

During the period from October 1, 2010, through September 30, 2011, the Town of Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board of Directors met on one occasion – December 1, 2010, to approve the 2010 Annual Report.

Board members have been appointed and are: Town—Bill Collins, Tom Hayden, Jim Robertson and County—Larry Lipscomb and Vanessa Van Trease. Ex-Officio members are Mayor Melissa Northern and Town Manager Harlan Jefferson.

During the period from October 1, 2010, through September 30, 2011, the Flower Mound Town Council took the following action:

- At its meeting on December 6, 2010, the Town Council appointed Larry Lipscomb as chairman to the Board of Directors for the Tax Increment Reinvestment Zone #1 for a one year term ending December 31, 2011.
- At its meeting on December 16, 2010, the Town Council approved the 2010 Annual Report for the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) in accordance with Chapter 311 of the Texas Tax Code.

# **Town of Flower Mound, Texas**

## ***Tax Increment Reinvestment Zone #1***

As of September 30, 2011

### **PUBLIC INFRASTRUCTURE/BUILDING PROJECTS**

#### **2011**

The Town of Flower Mound is continuing construction of Dixon Lane between FM 2499 and Crestside Drive to widen from a two-lane asphalt roadway to a four-lane concrete road. Since construction started in January 2011, utility and drainage work and the southern lanes have been completed. Paving is currently underway on the northern lanes. The estimated completion date is June 2012.

The Town Council approved a Professional Services Agreement with Teague, Nall and Perkins on August 16, 2010, to provide engineering design services for Chinn Chapel in the amount of \$299,000. Design work for Chinn Chapel, from FM 407 to Waketon, is currently 90 percent complete. The Town of Flower Mound is currently awaiting right-of-way to be donated by property owners that is needed for the roadway project.

# Town of Flower Mound, Texas

## Tax Increment Reinvestment Zone #1

As of September 30, 2011

### CAPITAL IMPROVEMENT PLAN

### BUDGET

Project	Estimated Cost
<b>STREETS</b>	
Dixon Lane (Chinn Chapel to Crestside)	\$3,500,000
Chinn Chapel (FM 407 to Dixon)	425,000
Chinn Chapel (Dixon to Waketon)	750,000
Waketon Road (Rippy to Chinn Chapel)	400,000
College Parkway (FM 2499 to Rippy)	800,000
Rippy Road (FM 2499 to Waketon)	2,115,000
Churchill (East end to Yucca)	560,000
Local Commercial ring road (FM 407 to Dixon)	<u>1,620,000</u>
<b>Subtotal</b>	<b>\$10,170,000</b>
<b>SIGNALS</b>	
College Parkway at FM 2499	\$150,000
Windsor at FM 2499	150,000
Local Commercial ring road at FM 407	<u>85,000</u>
<b>Subtotal</b>	<b>\$385,000</b>
<b>WATER</b>	
FM 2499 west side from FM 1171 to Dixon	\$1,175,000
FM 407 from FM 2499 to Country Meadows Addition	465,000
FM 2499 east side from Waketon to Valley Creek Church	<u>145,000</u>
<b>Subtotal</b>	<b>\$1,785,000</b>
<b>WASTEWATER</b>	
FM 2499 east side from Valley Creek Church to Dixon	\$305,000
FM 407 from FM 2499 to County Meadows Addition	<u>455,000</u>
<b>Subtotal</b>	<b>\$760,000</b>
<b>FACILITIES</b>	
Town Hall	\$12,000,000
Senior Citizen Activity Center	8,000,000
Performing Arts Auditorium	<u>10,000,000</u>
<b>Subtotal</b>	<b>\$30,000,000</b>
<b>PARKS</b>	
Timber Trails Park	\$200,000
Hike and Bike Trails	<u>400,000</u>
<b>Subtotal</b>	<b>\$600,000</b>
Improvements in Forum area	<b>\$5,000,000</b>
<b>TOTAL</b>	<b><u>\$48,700,000</u></b>

# Town of Flower Mound, Texas

## Tax Increment Reinvestment Zone #1

As of September 30, 2011

### BUDGET VS EXPENDITURES

Project	Current Budget	Expended Costs To Date	Remaining Balance
<b>STREETS</b>			
Dixon Lane (Chinn Chapel to Crestside)	\$3,500,000	\$2,299,929	\$1,200,071
Chinn Chapel (FM 407 to Dixon)	425,000	244,729	180,271
Chinn Chapel (Dixon to Waketon)	750,000	0	750,000
Waketon Road (Rippy to Chinn Chapel)	400,000	0	400,000
College Parkway (FM 2499 to Rippy)	800,000	0	800,000
Rippy Road (FM 2499 to Waketon)	2,115,000	0	2,115,000
Churchill (East end to Yucca)	560,000	0	560,000
Local Commercial ring road (FM 407 to Dixon)	<u>1,620,000</u>	0	<u>1,620,000</u>
<b>Subtotal</b>	<b>\$10,170,000</b>	<b>2,544,658</b>	<b>\$7,625,342</b>
<b>SIGNALS</b>			
College Parkway at FM 2499	\$150,000	0	\$150,000
Windsor at FM 2499	150,000	0	150,000
Local Commercial ring road at FM 407	<u>85,000</u>	0	<u>85,000</u>
<b>Subtotal</b>	<b>\$385,000</b>	<b>0</b>	<b>\$385,000</b>
<b>WATER</b>			
FM 2499 west side from FM 1171 to Dixon	\$1,175,000	0	\$1,175,000
FM 407 from FM 2499 to Country Meadows Addition	465,000	0	465,000
FM 2499 east side from Waketon to Valley Creek Church	<u>145,000</u>	0	<u>145,000</u>
<b>Subtotal</b>	<b>\$1,785,000</b>	<b>0</b>	<b>\$1,785,000</b>
<b>WASTEWATER</b>			
FM 2499 east side from Valley Creek Church to Dixon	\$305,000	0	\$305,000
FM 407 from FM 2499 to County Meadows Addition	<u>455,000</u>	0	<u>455,000</u>
<b>Subtotal</b>	<b>\$760,000</b>	<b>0</b>	<b>\$760,000</b>
<b>FACILITIES</b>			
Town Hall	\$12,000,000	0	\$12,000,000
Senior Citizen Activity Center	8,000,000	0	8,000,000
Performing Arts Auditorium	<u>10,000,000</u>	0	<u>10,000,000</u>
<b>Subtotal</b>	<b>\$30,000,000</b>	<b>0</b>	<b>\$30,000,000</b>
<b>PARKS</b>			
Timber Trails Park	\$200,000	0	\$200,000
Hike and Bike Trails	<u>400,000</u>	0	<u>400,000</u>
<b>Subtotal</b>	<b>\$600,000</b>	<b>0</b>	<b>\$600,000</b>
<b>Improvements in Forum area</b>	<b>\$ 5,000,000</b>	<b>0</b>	<b>\$5,000,000</b>
<b>TOTAL</b>	<b>\$48,700,000</b>	<b>\$2,544,658</b>	<b>\$46,155,342</b>

# Town of Flower Mound, Texas

## Tax Increment Reinvestment Zone #1

As of September 30, 2011\*

### TIRZ FUND

	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<b>Beginning Balance:</b>			
<i>October 1, 2010</i>	\$2,930,675	\$ 0	\$2,930,675
<b>Revenues:</b>			
Property Tax	\$1,669,102	\$ 0	\$1,669,102
Interest	<u>\$6,720</u>	\$ 0	<u>\$6,720</u>
<b>TOTAL REVENUES</b>	<b>\$1,675,822</b>	<b>\$ 0</b>	<b>\$1,675,822</b>
<b>Expenditures:</b>			
Land Purchases	\$0	\$ 0	\$0
Professional Services	\$226,833	\$ 0	\$226,833
Construction/Improvements	<u>\$857,395</u>	\$ 0	<u>\$857,395</u>
<b>TOTAL EXPENDITURES</b>	<b>\$1,084,228</b>	<b>\$ 0</b>	<b>\$1,084,228</b>
<b>Ending Balance:</b>			
<i>September 30, 2011</i>	<b>\$3,522,269</b>	<b>\$ 0</b>	<b>\$3,522,269</b>

\* Unaudited, subject to change.

# Town of Flower Mound, Texas

## Tax Increment Reinvestment Zone #1

As of September 30, 2011

### ANNUAL REPORT

Chapter 311.016 of V.C.T.A. requires the following information as part of the annual report on the status of the TIRZ District. Information is contained in detail on the attached financial statements.

**1. Amount and source of revenue in the tax increment fund established for the zone:**

\$1,675,822      Total Revenue

**2. Amount and purpose of expenditures from the fund:**

\$1,084,228      Total Expenditures

**3. Amount of Principal and Interest due on outstanding indebtedness is as follows:**

- I. Contributions /Advances from developers—none.
- II. Bonds issued and payment schedule to retire bonds—none.

**4. Tax Increment base and current captured appraised value retained by the zone:**

Taxing Jurisdiction	Net Taxable Fiscal Year Value 2010 - 2011	Base Year* Value Jan 1, 2005	Captured App. Value Fiscal Year 2010 - 2011
Town of Flower Mound	\$458,996,931	\$228,290,889	\$230,706,042
Denton County	\$459,984,122	\$229,382,705	\$230,601,417

**5. Captured appraised value by the municipality and other taxing units, the total amount of the tax increment received, and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality.**

A. Captured appraised value shared by the municipality and other participating taxing jurisdictions received in Fiscal Year 2010-2011:

Taxing Jurisdiction	Participation Per \$100/Value	Amount of 2010-2011 Increment
Town of Flower Mound (100%)	\$ 0.4497	\$1,037,485
Denton County (100%)	\$ 0.2739	\$631,617
<b>Total</b>	<b>\$ 0.7236</b>	<b>\$1,669,102</b>

B. Amount of tax increment received in 2011 from the municipality and the other taxing jurisdictions based on 2010 valuations: \$1,669,102

C. Other information: None

\* Base Year Value as of January 1, 2005 is for Fiscal Year 2005-2006.