

TIRZ #2 - Victory Lakes

Increment Paid into the Original Area			
City	County	CCISD	Total
\$ 14,463,876	\$ 11,116,882	\$ 14,677,864	\$ 40,258,621
35.93%	27.61%	36.46%	100.00%
56.54%	43.46%		

Original Area Distribution by Entity					Annex Area	Total TIRZ
City	County	CCISD	Total			
\$ 3,154,097	\$ 2,424,227	\$ 3,200,761	\$ 8,779,085	\$ 18,837	\$ 8,797,922	
\$ (8,726)	\$ (6,707)	\$ (8,855)	\$ (24,288)	\$ (1,163,174)	\$ (1,187,462)	
\$ (161,673)	\$ (124,262)	\$ (164,065)	\$ (450,000)		\$ (450,000)	
\$ (898,185)	\$ (690,342)	\$ (911,473)	\$ (2,500,000)		\$ (2,500,000)	
\$ 2,085,513	\$ 1,602,917	\$ 2,116,367	\$ 5,804,797	\$ (1,144,337)	\$ 4,660,460	
\$ (1,144,337)			\$ (1,144,337)	\$ (1,144,337)	\$ (2,288,674)	
\$ 941,176	\$ 1,602,917	\$ 2,116,367	\$ 4,660,460	\$ (2,288,674)	\$ 2,371,786	
					\$ -	
	\$ (1,602,917)	\$ (2,116,367)	\$ (3,719,284)		\$ (3,719,284)	
\$ 941,176	\$ -	\$ -	\$ 941,176	\$ (2,288,674)	\$ (1,347,498)	

Annexed Area

League City Towne Center-Property Commerce	Principal	Interest	Total
11/15/2009	\$ 4,714,565	\$ 479,239	\$ 5,193,804
Payment to Developer 01/20/2010			\$ (1,789,777)
Payment to Developer 05/21/10			\$ (178,138)
Payment to Developer 05/18/2011			\$ (64,627)
Payment to Developer 08/03/12			\$ (31,478)
Payment to Developer 05/30/14			\$ (105,270)
Payment to Developer 07/10/2015			\$ (68,477)
Payment to Developer 05/06/2016			\$ (97,789)
Amount due to Property Commerce			\$ 2,858,249
Proposed pymt to Developer - FY2016			\$ (941,459)
Proposed pymt to Developer - FY2017			\$ (1,747,798)
Proposed pymt to Developer - FY2018			\$ (168,992)
			\$ 0

City Increment Proposed FY2017	
Annex	\$ 252,859
Original	\$ 1,494,939
	\$ 1,747,798
Debt	
Developer	\$ (1,747,798)
	\$ -

Action Items to consider

1. Amend the interlocal to discontinue increment payments from the Galveston County and CCISD
2. Amend the project plan if necessary to allow for proposed projects
3. Reserve \$2,500,000 for proposed projects
4. Reserve debt service funds for the outstanding debt.
5. Reserve \$450,000 for Section 7 development
6. Call bonds and pay off debt in FY2017
7. Pay off the developer in the annexed area from 2017-2018 City increment
8. Return any excess increment to Galveston County and CCISD after projects are completed.