Meeting Location:
3rd Floor Conference Room
Allen City Hall
305 Century Parkway, Allen, Texas 75013

AGENDA

TAX INCREMENT FINANCING ZONE NO. 1
BOARD OF DIRECTORS
Thursday, July 16, 2026, 8:00 AM

1. Call to Order and Announce a Quorum is Present

2. Action Items

2.1 Approve Minutes of the May 8, 2025, Called Meeting.

2.2 Consider a recommendation to the Allen City Council to approve payments from the Tax Increment Financing (TIF) fund pursuant to the Amended and Restated Development Agreement, First Supplemental Agreement to Amended and Restated Development Agreement, and Second Supplemental Agreement to Amended and Restated Development Agreement with TL GPG Watters Creek Owner, LLC, relating to the Tax Increment Financing Zone No. 1

3. Adjournment

This notice was posted at Allen City Hall, 305 Century Parkway, Allen, Texas, at a place convenient and readily accessible to the public at all times, in accordance with state law.

Shelley B. George, City Secretary

Allen City Hall is wheelchair accessible. Access to the building and special parking are available at the entrance facing Century Parking. Requests for sign interpreters or special services must be received forty-eight (48) hours prior the meeting time by calling the City Secretary at 214-509-4105.

Date Posted: July 7, 2026

CITY COUNCIL REGULAR MEETING AGENDA COMMUNICATION

AGENDA DATE:	Thursday, July 16, 2026, 8:00 AM
AGENDA CAPTION:	Approve Minutes of the May 8, 2025, Called Meeting.
STAFF RESOURCE:	Shelley B. George, City Secretary
BOARD/COMMISSION ACTION:	None
PREVIOUS COUNCIL ACTION:	None

MOTION:

I make a motion to approve the Minutes of the May 8, 2025, Called Meeting.

Attachments

Minutes

CITY OF ALLEN

TAX INCREMENT FINANCING ZONE NO. 1

BOARD OF DIRECTORS

CALLED MEETING

MAY 8, 2025

Present:

Eric Ellwanger, Chair
Marc Kurbansade, Director
Angela Paxton, Director (absent)
Debbie Stout, Director
Duncan Webb, Director
Dan Bowman, Director (arrived at 8:06 a.m.)
James Rousell, Director
Rebecca Vice, Director
Pete Phillis, Director

City Staff/Guest:

Mark Davies, Assistant Chief Financial Officer
Joe Gorfida, City Attorney (absent)
Maddie Hanson, Executive Assistant

Call to Order and Announce a Quorum is Present.

With a quorum of the Board of Directors present, the Called Meeting of the Allen Tax Increment Financing Zone No. 1 Board of Directors was called to order by Chair Ellwanger at 8:04 a.m. on Thursday, May 8, 2025, in the 3rd Floor Conference Room located at Allen City Hall, 305 Century Parkway, Allen, Texas 75013.

1. Approve Minutes of the May 2, 2024, Meeting.

MOTION: Upon a motion by Director Webb and a second by Director Vice, the Board of Directors voted seven (7) for and none (0) opposed to approve the minutes of the May 2, 2024, meeting. The motion carried.

2. Consider a recommendation to the Allen City Council to approve payments from the Tax Increment Financing (TIF) fund pursuant to the Amended and Restated Development Agreement, First Supplemental Agreement to Amended and Restated Development Agreement, and Second Supplemental Agreement to Amended and Restated Development Agreement with Charter DW Watters Creek Village, LLC, relating to the Tax Increment Financing Zone No. 1.

Assistant Chief Financial Officer Davies reviewed the current status of the TIF Fund with proposed deductions for City administration costs and the proposed developer reimbursement to Charter DW Watters Creek Village, LLC.

MOTION: Upon a motion made by Director Phillis and a second by Director Stout, the Board of Directors voted eight (8) for and none (0) opposed to recommend to the City Council the approval of a payment to Charter DW Watters Creek Village, LLC from the TIF Fund in the amount of $620,109.91 from the City tax increment, $227,513.45 from the County tax increment, and a payment to the City from the TIF Fund in the amount of $15,000.00 for administrative support. The motion carried.

Adjournment

MOTION: Chair Ellwanger adjourned the Called Meeting of the Allen Tax Increment Financing Zone No. 1 Board of Directors at 8:10 a.m. on Thursday, May 8, 2025. The motion carried.

These minutes approved on the 16th day of July 2026.

APPROVED:

Eric Ellwanger, CHAIR

ATTEST:

Shelley B. George, CITY SECRETARY

TAX INCREMENT FINANCING ZONE NO. 1 BOARD OF DIRECTORS AGENDA COMMUNICATION

AGENDA DATE:	Thursday, July 16, 2026, 8:00 AM
AGENDA CAPTION:	Consider a recommendation to the Allen City Council to approve payments from the Tax Increment Financing (TIF) fund pursuant to the Amended and Restated Development Agreement, First Supplemental Agreement to Amended and Restated Development Agreement, and Second Supplemental Agreement to Amended and Restated Development Agreement with TL GPG Watters Creek Owner, LLC, relating to the Tax Increment Financing Zone No. 1
STAFF RESOURCE:	Pete Phillis, Chief Financial Officer

BACKGROUND:

On September 1, 2005, the City received a TIF petition from Emerson Partners, Inc. for the redevelopment of the Montgomery Farm Garden District area through the use of Tax Increment Financing (TIF). The overall Tax Increment Financing Reinvestment Zone encompasses approximately 113 acres at the southwest corner of Bethany Drive and US 75.

The City created the TIF Zone at the December 13, 2005 City Council meeting. In the Fall 2007, the City, Montgomery Farms Garden District Ltd., and Coventry II DDR/Trademark Montgomery Farms (Trademark) entered into an Amended and Restated Development Agreement (Agreement) that addressed issues related to the inclusion of Trademark in the TIF development.

In 2013, the City entered into a Supplemental Agreement to the Amended and Restated Development Agreement with Watters Creek Owner, LLC (WCO) successor to Trademark. In the Supplemental Agreement, the term was extended by five (5) years and the percentage of reimbursement will be decreased from 50% to 45% for years 11-12 and then from 45% to 40% for years 13 through the end of the term for property tax. Sales tax receipts commencing on January 1, 2016 are reduced to 45% and then are scheduled to be further reduced on January 1, 2018 to 40%. The FY2014 reimbursement was still at the 50% rate pursuant to the Supplemental Agreement.

In January 2015, the TIF No. 1 Board approved the Second Supplemental Agreement that was concerned with additional terms and conditions related to Watters Creek Owner's obligations with respect to construction of and payment for the Montgomery Boulevard extension and the Watters Branch bridge. The Second Supplemental Agreement indicates in Section 2.4 that upon occupancy of Building V, the percentage of reimbursement will be adjusted to 50% for both the property and sales tax.

Building V received a temporary Certificate of Occupancy on March 1, 2016. The reimbursement for sales tax for the months of January and February of 2016 are calculated at 45% in accordance with the supplemental agreements. For all prior months of sales tax, the reimbursement percentage is calculated using 50% for the recommended payment in the Spring of 2016.

Attachment 1 and 1.1 reflects the status of the TIF Fund with proposed deductions for the City's $15,000 administration cost and the proposed developer reimbursement of $796,219.54 to Watters Creek Owner, LLC.

Attachment 2 reflects the proposed developer reimbursement being appropriated between the City and County participation. The County participation is initially restricted to the priority projects such as the ramp reversal and traffic signalization. Therefore, the proposed $796,219.54 payment to TL GPG Watters Creek Owner, LLC, would be allocated as $581,682.81 towards parking spaces and $214,536.73 towards the priority projects identified in the economic development agreement.

A proposed payment to the City in the amount of $17,000 for administrative costs and legal expenses.

BUDGETARY IMPACT:

The TIF Fund has adequate funds available for the payments and will result in $52,000 remaining as a fund balance pursuant to the Amended and Restated Development Agreement.

STAFF RECOMMENDATION:

Staff recommends that the TIF Board recommend to the City Council, the approval of a payment to TL GPG Watters Creek Owner, LLC, from the TIF Fund in the amount of $581,682.81 from the City tax increment, $214,536.73 from the County tax increment, and a payment to the City from the TIF Fund in the amount of $17,000 for administrative costs and legal expenses.

MOTION:

I make a motion to recommend to the Allen City Council the approval of a payment to TL GPG ATTERS Creek Owner, LLC from the TIF Fund in the amount of $581,682.81 from the City tax increment, $214,536.73 from the County tax increment, and a payment to the City from the TIF Fund in the amount of $17,000 for administrative costs and legal expenses.

Attachments

Attachment 1 - TIF Fund Status
Attachment 1.1 - TIF Fund Status
Attachment 2 - City and County TIF Reimbursement Allocations

TIF #1 Watters Creek/Montgomery Farms

July 6, 2026

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Beginning Balance	**$ -**	**$ 160,430**	**$ 114,027**	**$ 251,301**	**$ 215,005**	**$ 279,891**	**$ 277,719**	**$ 272,970**	**$ 277,893**	**$ 300,677**
REVENUES										
Sales Tax - City Increment (distributed)	99,942	260,446	294,138	320,230	336,437	364,954	363,826	379,381	398,705	396,000
Sales Tax - City Increment (undistributed)	-	-	-	-	-	-	-	-	-	-
Property Tax - City Increment	41,801	181,213	315,189	319,996	356,638	315,420	293,574	289,246	295,195	319,174
Property Tax - County Increment	18,385	79,036	137,718	138,626	154,783	137,131	126,771	125,876	125,319	127,912
Project Savings	-	-	-	-	6,679	-	-	-	-	-
Investment Earnings (distributed)	490	1,884	4,340	2,474	1,608	897	1,369	2,177	1,878	2,329
Investment Earnings (undistributed)	-	-	-	-	-	-	-	-	-	-
Total Revenues	**160,618**	**522,579**	**751,385**	**781,327**	**856,145**	**818,402**	**785,539**	**796,680**	**821,097**	**845,415**
EXPENDITURES										
Developers Reimbursements	-	516,714	596,991	767,622	776,219	802,102	775,048	774,844	783,313	793,621
Administration Expenses FY08	-	15,000	-	-	-	-	-	-	-	-
Administration Expenses	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Legal Expenses	188	22,268	2,120	-	40	3,472	240	1,913	-	-
Drainage Improvement	-	-	-	35,000	-	-	-	-	-	-
Total Expenditures	**188**	**568,982**	**614,111**	**817,622**	**791,259**	**820,574**	**790,288**	**791,756**	**798,313**	**808,621**
Revenues Over/(Under) Expenditures	**160,430**	**(46,403)**	**137,274**	**(36,296)**	**64,886**	**(2,172)**	**(4,749)**	**4,923**	**22,784**	**36,794**
Ending Balance	**$ 160,430**	**$ 114,027**	**$ 251,301**	**$ 215,005**	**$ 279,891**	**$ 277,719**	**$ 272,970**	**$ 277,893**	**$ 300,677**	**$ 337,471**

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 YTD		Project to Date
Beginning Balance	**$ 337,471**	**$ 309,594**	**$ 302,669**	**$ 216,162**	**$ 51,505**	**$ 50,748**	**$ 52,856**	**$ 54,953**	**$ 53,051**		**$ -**
											-
REVENUES											-
Sales Tax - City Increment (distributed)	395,109	376,542	306,747	92,814	-	-	-	-	-		4,385,271
Sales Tax - City Increment (undistributed)	-	-	-	-	-	-	-	-	-		-
Property Tax - City Increment	332,321	346,340	374,448	417,346	442,992	586,126	702,422	634,897	597,603		7,161,941
Property Tax - County Increment	125,269	125,729	133,921	147,948	157,185	209,892	249,548	227,513	214,537		2,763,097
Project Savings	-	-	-	-							6,679
Investment Earnings (distributed)	5,492	7,734	8,612	3,002	947	109	128	117	29	(A)	45,616
Investment Earnings (undistributed)	-	-						194			194
Total Revenues	**858,191**	**856,345**	**823,728**	**661,110**	**601,124**	**796,127**	**952,099**	**862,722**	**812,168**		**14,362,798**
EXPENDITURES											
Developers Reimbursements	871,067	848,269	895,235	810,767	586,849	779,018	935,002	847,623	796,220	(D)	13,956,525
Administration Expenses FY08	-	-	-	-	-	-	-	-	-		15,000
Administration Expenses	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	(B)	255,000
Legal Expenses	-	-	-	-	-	-	-	2,000	2,000		34,241
Drainage Improvement	-	-	-	-	-	-	-	-	-		35,000
Total Expenditures	**886,068**	**863,269**	**910,235**	**825,767**	**601,849**	**794,018**	**950,002**	**864,623**	**813,220**		**14,310,766**
Revenues Over/(Under) Expenditures	**(27,878)**	**(6,924)**	**(86,507)**	**(164,657)**	**(758)**	**2,109**	**2,096**	**(1,902)**	**(1,051)**		**$ 52,000**
Ending Balance	**$ 309,594**	**$ 302,669**	**$ 216,162**	**$ 51,505**	**$ 50,748**	**$ 52,856**	**$ 54,953**	**$ 53,051**	**$ 52,000**	(C)	**$ 52,000**

(A) Represents 5 month interest allocation
(B) Adminstrative Expenses
(C) $50,000 balance maintained pursuant to the Amended and Restated Development Agreement.

Motion
(D) I make a motion to recommend to the Allen City Council the approval of a payment to Watters Creek Owner, LLC from the TIF Fund in the amount of $581,682.81 from the City tax increment, $214,536.73 from the County tax increment, and a payment to the City from the TIF Fund in the amount of $15,000.00 (B) for administrative support.

ATTACHMENT 1.1

TIF #1 Watters Creek/Montgomery Farm/Garden District

531-TIF Fund	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**
	FY2008	**FY2009**	**FY2010**	**FY2011**	**FY2012**	**FY2013**	**FY2014**	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
Sales Tax @ 50%	99,942.00	260,446.46	294,138.00	320,230.11	336,437.23	364,954.05	363,825.50	379,381.06	398,705.25	396,000.00	395,109.00	376,541.99	306,746.69	92,814.01	EXPIRED	EXPIRED	EXPIRED	EXPIRED	EXPIRED
Project Savings			-		6,679.00														
Property Tax			-		-														
City Tax Rate	0.56	0.56	0.56	0.55	0.55	0.55	0.55	0.54	0.53	0.52	0.51	0.50	0.49	0.49	0.47	0.4212	0.4205	0.4175	0.4154
City Tax Levy	41,801.00	181,213.00	315,189.15	319,996.10	356,637.81	315,420.41	293,573.78	289,246.10	295,195.20	319,173.81	332,320.62	346,339.82	374,447.77	417,346.17	442,991.83	586,125.96	702,422.41	634,897.17	597,603.04
County Tax Rate	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.21	0.19	0.19	0.17	0.17	0.17	0.15	0.15	0.15	0.15
County Tax Levy	18,385.00	79,036.00	137,717.77	138,626.47	154,782.59	137,130.55	126,770.50	125,875.62	125,319.00	127,911.97	125,269.23	125,729.01	133,920.67	147,947.72	157,184.86	209,892.36	249,547.78	227,513.45	214,536.73
							-					-							
Investment Earnings	490.00	1,884.00	4,340.00	2,474.00	1,608.00	897.00	1,368.74	2,176.92	1,878.25	2,329.22	5,491.92	7,734.11	8,611.63	3,001.91	947.00	108.73	128.44	311.12	28.71
			-		-							-	-						
Developer Reimbursement		(516,714.00)	(596,991.00)	(767,622.49)	(776,218.89)	(802,101.77)	(775,047.91)	(774,843.72)	(783,313.46)	(793,621.24)	(871,067.47)	(848,269.37)	(895,234.51)	(810,767.05)	(586,848.69)	(779,018.32)	(935,002.19)	(847,623.36)	(796,219.54)
Legal Expenses	(188.00)	(22,267.50)	(2,120.00)	-	(40.00)	(3,472.00)	(240.00)	(1,912.50)	-	-	-	-	-	-		-	-	(2,000.00)	(2,000.00)
Admin Fees		(30,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
Drainage Improvements				(35,000.00)	-							-	-						
			-		**-**							**-**	**-**						
Balance*	**160,430.00**	**114,027.96**	**251,301.88**	**215,005.07**	**279,890.81**	**277,719.05**	**272,969.66**	**277,893.13**	**300,677.38**	**337,471.14**	**309,594.44**	**302,670.00**	**216,162.25**	**51,505.00**	**50,747.51**	**52,856.24**	**54,952.68**	**53,051.06**	**52,000.00**

*A minimum balance of $50,000 must be maintained

Watters Creek/Montgomery Farms

ATTACHMENT 2

City Reimbursements - TIF

Date	Description	Parking Spaces	$ per Space	Due	Balance
1/17/2008	Garage G	199	$ 11,440.81	$ 2,276,721.19	$ 2,276,721.19
4/29/2008	Garage M	408	$ 11,440.81	$ 4,667,850.48	$ 6,944,571.67
9/26/2008	Garage P	803	$ 11,440.81	$ 9,186,970.43	$ 16,131,542.10
Total Parking Space		**1,410**			
9/25/2009		-36.65	$ 11,440.81	$ (419,293.00)	$ 15,712,249.10
4/20/2010		-40.14	$ 11,440.81	$ (459,273.00)	$ 15,252,976.10
6/16/2011		-54.98	$ 11,440.81	$ (628,996.02)	$ 14,623,980.08
5/8/2012		-54.32	$ 11,440.81	$ (621,436.30)	$ 14,002,543.78
5/17/2013		-58.12	$ 11,440.81	$ (664,971.22)	$ 13,337,572.56
5/30/2014		-56.66	$ 11,440.81	$ (648,277.41)	$ 12,689,295.15
4/13/2015		-56.72	$ 11,440.81	$ (648,968.10)	$ 12,040,327.05
5/25/2016		-57.51	$ 11,440.81	$ (657,994.74)	$ 11,382,332.31
5/30/2017		-58.19	$ 11,440.81	$ (665,709.27)	$ 10,716,623.04
5/21/2018		-65.19	$ 11,440.81	$ (745,798.24)	$ 9,970,824.80
5/28/2019		-63.15	$ 11,440.81	$ (722,540.36)	$ 9,248,284.44
6/2/2020		-66.54	$ 11,440.81	$ (761,313.84)	$ 8,486,970.60
6/24/2021		-57.93	$ 11,440.81	$ (662,819.33)	$ 7,824,151.27
7/1/2022		-37.56	$ 11,440.81	$ (429,663.83)	$ 8,057,306.77
5/24/2023		-49.75	$ 11,440.81	$ (569,126.96)	$ 7,255,024.31
5/2/2024		-59.91	$ 11,440.81	$ (685,454.41)	$ 6,569,569.90
5/8/2025		-54.20	$ 11,440.81	$ (620,109.91)	$ 5,949,459.99
Proposed		-50.84	$ 11,440.81	$ (581,682.81)	$ 5,367,777.18
	Subtotal	-978.38			
Parking Space Balance		**431.62**			

County Reimbursement - TIF

Priority Projects	Project Cost		
Ramp Reversals	$ 802,052.00		$ 685,375.44
TXDOT Reimbursement	$ (116,676.56)		
Montgomery Blvd and Bridge	$ 3,139,842.40		$ 3,139,842.40
Traffic signalization for Bethany Dr (2 Sets)	$ 352,454.00		$ 352,454.00
deceleration lanes for Bethany and 75	$ 340,267.00		$ 340,267.00
Structured Parking Spaces @ $4,685.14 max	$ 2,088,108.56		
Total project costs		$ 6,606,047.40	
9/25/2009	$ (97,421.00)		
4/14/2010	$ (137,717.77)		
6/16/2011	$ (138,626.47)		
5/8/2012	$ (154,782.59)		
5/17/2013	$ (137,130.55)		
5/30/2014	$ (126,770.50)		
4/13/2015	$ (125,875.62)		
5/25/2016	$ (125,318.72)		
5/30/2017	$ (127,911.97)		
5/21/2018	$ (125,269.23)		
5/28/2019	$ (125,729.01)		
6/2/2020	$ (133,920.67)		
6/24/2021	$ (147,947.72)		
7/1/2022	$ (157,184.86)		
5/24/2023	$ (209,892.36)		
5/2/2024	$ (249,547.78)		
5/8/2025	$ (227,513.45)		
Proposed	$ (214,536.73)		
Total reimbursements		$ (2,763,097.00)	
Project Balance		**$ 3,842,950.40**	