

# LORENA TIRZ #1 EAST

Semi Annual Report

July 2020 – December 2020

## PUBLIC INFRASTRUCTURE PROJECTS

### TIRZ #1 EAST PHASE I SANITARY SEWER TRUNK LINE

- Initial Project of the TIRZ
  1. Construction started on October 30, 2017
  2. Sewer Line Project was completed in October, 2018 .
- This Sanitary Sewer Trunk line is 3 miles in length including:
  1. Gravity lines
  2. Lift Station
  3. Force main

### TIRZ #1 EAST PHASE II BASIN G/BASIN C LIFT STATION & FORCE MAIN

- Amended TIRZ # 1 East Project Plan & Financial Plan completed in 2017
- Design complete in May, 2018.
- Groundbreaking conducted in July 2018
- Construction completed in March, 2019.
- Project includes a 1.4 mile force main and lift station.

**Tax Increment Reinvestment Zone Number One East, as amended,**

**City of Lorena and McLennan County 381 Areas**

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**ORGANIZATIONAL BACKGROUND**

1. Lorena TIRZ #1 East established through City of Lorena Ordinance, adopted November 17, 2014. The ordinance also adopted project and financing plans and established a 7-member Board of Directors; 3 from Lorena City Council, 2 from Lorena Economic Development Corporation, 1 from McLennan County Commissioners Court, and 1 from the property owners in the Zone.
2. Master Economic Development Agreement, adopted in June 2015, between the City of Lorena, McLennan County, and the Lorena Economic Development Corporation (EDC), established the 70% tax incremental participation by the County and the EDC with the City for incremental sales and use taxes plus property taxes for the TIRZ #1 East. This agreement was expanded with a second and similar agreement in December of 2017 to include the Expanded Basin G area.
3. McLennan County Economic Development program project agreement, established in June, 2015, granted to the City of Lorena incremental sales and use taxes and property taxes from development within the County 381 East Area and the TIRZ #1 East Zone. This agreement was expanded with a second and similar agreement in December of 2017 to include the Expanded Basin G/Basin C area.
4. Organizational Meeting of TIRZ was held on June 29, 2015 electing officers and approving the TIRZ #1 East and 381 East areas project plan and financing plan.

The TIRZ #1 East Board of Directors Officers and Directors for this Report period include:

- Chairman.....Mayor Pro-Tem Bill Coleman (Lorena City Council)
- Vice Chairman.....McLennan County Commissioner Kelly Snell
- Secretary.....Mayor Chuck Roper (Lorena City Council)
- .....Alderman Tommy Ross (Lorena City Council)
- .....Chad Hanson (Lorena EDC)
- .....Steve Meadows (Lorena EDC)
- .....William Callan (Property Owner in the Zone)

The following firms provide professional services to the TIRZ Board of Directors:

- Law Office of Bovey & Cochran, PLLC as legal advisors
- Mundo and Associates, Inc. as TIRZ administrators and engineering program managers
- Kasberg, Patrick & Associates, LP (KPA) as design engineers for the sanitary sewer infrastructure.

**A. COMPLETION OF THE PHASE I SANITARY SEWER TRUNK LINE CONSTRUCTION**

Principal purpose of the Tax Increment Reinvestment Zone is the financing of public improvements which will attract private investment and development to an area challenged for such activity. The Lorena TIRZ #1 East Board chose the development of the sanitary sewer trunk line as its initial public improvement.

- The engineering design for this initial project was completed in September, 2017 within budget.
- Mundo and Associates, Inc. performed the Sanitary Sewer Project Program Management of the

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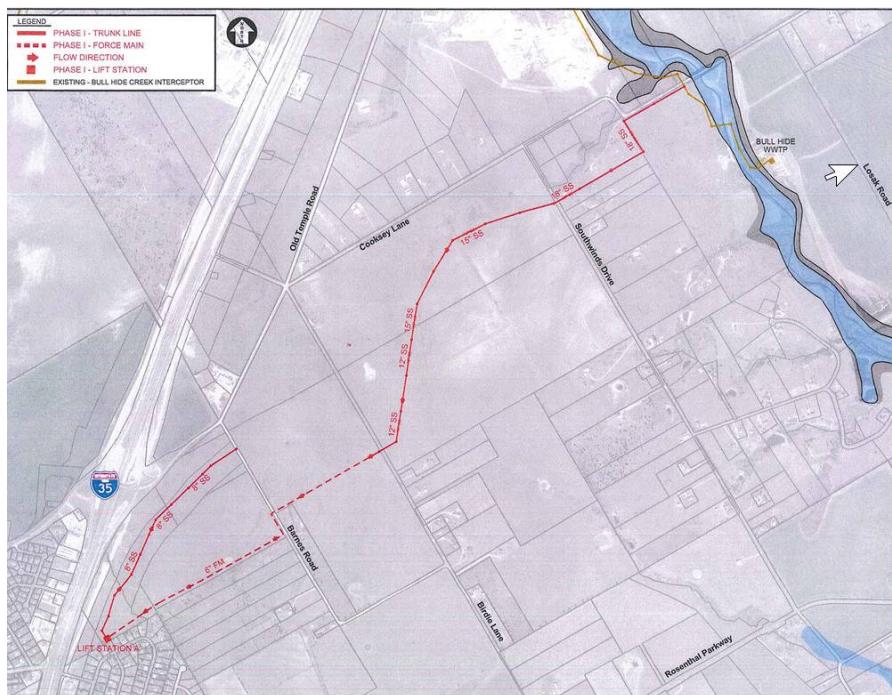
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design oversight, project management, advertising, bidding process, construction activities oversight and contract management as well as reporting on behalf of the TIRZ Board.

Construction contract awarded October, 2017. Groundbreaking was in November 2017. Construction was complete in October of 2018, within budget.

- This initial public infrastructure project includes 3 miles of sanitary sewer trunk line and a lift station. The project includes 3,280 feet of gravity line along IH-35, then the lift station followed by 4,980 feet of force main to the peak north of Birdie Lane, followed by 1,700 feet of 12 inch line, 3,000 feet of 15-inch line and 2,720 feet of 18-inch line ending at the WMARSS-Bull Hide treatment plant.



**B TIRZ #1 EAST AMENDED BY ADDING PHASE II WASTEWATER FACILITIES THROUGH BASIN G AND BASIN C**

- In July, 2017 a development agreement with Loera Home Builders was agreed to that would facilitate development of 260 homes of an average value of \$450,000. The residential subdivision will be voluntarily annexed into the City of Lorena. The TIRZ #1 East built a Phase II sanitary sewer force main and lift station connecting the proposed Loera Subdivision with the Phase I sanitary sewer line project. Loera Home Builders will build the water and sanitary sewer lines to serve the individual lots.
- Additional properties were included in the TIRZ #1 East Amendment that could also be served through the Phase II sanitary sewer line force main and lift station.
- Included with the Appendix to this report is a spreadsheet of the Tax Parcel Tabulations for Lorena TIRZ #1 East including the 310.81 acres of the amendment to TIRZ #1 East.
- Included within this report, on page 4, is a graphic illustration of the Phase II sanitary sewer

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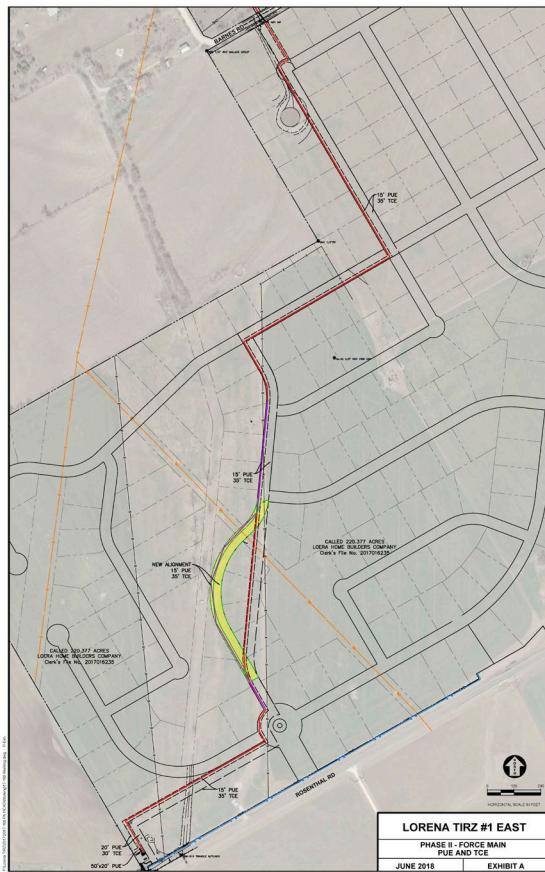
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force main and lift station within the Loera Subdivision.

- The TIRZ #1 East Amendment for Phase II was approved by the City of Lorena in December 2017.
- Design of the Phase II wastewater facilities was completed in May of 2018
- Groundbreaking for the Phase II construction was in July of 2018
- Construction of the 1.4 mile force main and lift station was completed in March, 2019.



**C. FINANCING OF THE PHASE I & Phase II SANITARY SEWER TRUNK LINE PROJECTS**

- The City of Lorena established a Tax Increment Fund in January of 2016 and provided a reimbursable sum of \$40,000 for the payment of the preliminary sanitary sewer trunk line engineering and program management expenditures.
- The City of Lorena issued Certificates of Obligation in January of 2017 in which the TIRZs #1 East received \$2,425,000 for the Phase I Sanitary Sewer Trunk Line project.
- As per development agreement, the City of Lorena has agreed to pay a portion of the initial annual principal and interest for a total of \$265,450 between 2017 and 2024. As TIRZ #1 East revenues increase this \$265,450 is eligible for reimbursement.
- As per development agreement, the Lorena Economic Development Corporation has agreed to pay a portion of the initial annual principal and interest for a total of \$265,450 between 2017

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and 2024. As TIRZ #1 East revenues increase this \$265,450 is eligible for reimbursement.

- As per development agreements three private sector participating landowners have agreed to pay a total of \$635,300 for initial debt payments between 2017 and 2024. As TIRZ #1 East revenues increase this \$635,300 is eligible for reimbursement.
- The City of Lorena issued Certificates of Obligation in January of 2018 in which the TIRZs #1 East received \$1,575,000 for the Phase II Sanitary Sewer Trunk Line project.
- The Loera Homebuilders Company agreed to contribute to the City a total of \$500,000 toward the Phase II Lift Station and Force Main Sanitary Sewer Project including an initial payment of \$55,000 at the time of the August 2017 agreement.
- The TIRZ agreed to assist the City to fund the project and to construct the Lift Station and Force Main Sanitary Sewer Project by December 31, 2018.
- The City of Lorena agreed to fund \$75,000 for an extension of the water line to the subdivision.
- The Tax Increment Fund is not expected to receive significant property tax funds in the 2015-2020 fiscal years as there was no substantial incremental increase in development due to the previous lack of sanitary sewer thus minimal increase in appraised value from which to receive incremental pledged funds at rate of 70% of the incremental increase.
- It should be noted that the Tax Increment Fund is not expected to receive sales tax until the Texas Comptroller's Office is able to release a report of sales tax in the TIRZ. Texas law does not allow such a report for less than 4 sales tax payers in the TIRZ. There has been no new sales tax generating businesses located in the TIRZ in 2015-2019.
  - TIRZ #1 City of Lorena December 2019 Financial Report is included within the Appendix to this report.
- It is anticipated, as per the Financing Plan that as the sanitary sewer trunk line is available, commercial and residential development within the TIRZ will begin to generate property and sales tax revenues sufficient to pay expenditures of the TIRZ including principal and interest on the certificates of obligation for the \$2,425,000 and \$1,575,000. The breakeven point in the Financing Plan is estimated at the end of 2024.
- Resolution of the Lorena/Waco ETJ and CCN is anticipated in the near future and will further allow development to proceed.

**D. TIRZ AREA DEVELOPMENT, BUSINESS LOCATION AND EMPLOYMENT CREATION**

- Marketing efforts during this reporting period were spent with area residential development interests, retail business and regional land development interests.
- Two of the landowners within the TIRZ are committed by their agreements to start residential and commercial development no later than the end of December 2021. Residential development will consist of a minimum of 15 residential lots each or 5 acres of commercial development each. Those two landowners, McElla and Braswell, submitted letters of voluntary annexation to the City of Lorena in December 2019.
- Mitchell/Tully Group had agreed to begin development of a minimum of 6 acres within 12 months of the completion of the Phase I sanitary sewer trunk line project.

- The Mitchell/Tully Group is in negotiation with development interests.
- The Mitchell/Tully Group properties are now voluntary annexed into Lorena.
- Lorena and Waco completed an agreement regarding ETJ and CCN boundaries.
- The Loera Home Builders properties are now voluntarily annexed into Lorena.
- The Lorera Home Builders are currently in the development review process with the City and the Preliminary Plat has been approved.
- The Lorena Economic Development Corporation actively markets the TIRZ attending area trade shows including the International Council of Shopping Center Texas Deal Making Show in January of 2020 in Ft. Worth, the NTCAR Expo commercial realty trade show September 2019 in Dallas, and the Retail Live retailer trade show August 2019 in Austin to expand the awareness of this TIRZ #1 East development opportunities. However, trade shows in most of 2020 were cancelled due to the Coronavirus pandemic. Nevertheless, direct marketing of the TIRZ continues via phone and email to retailers, developers, and realtors.
- The Lorena Economic Development Corporation is working with convenience store prospects and retail and office building prospects for properties in the TIRZ.

**TIRZ BOARD OF DIRECTORS MEETINGS SUMMARIZED**

The TIRZ #1 East Board of Directors holds bi-monthly meetings – generally on the first Monday of alternate months at the City of Lorena City Hall - open to the public and with Agendas publicly posted in accordance with the Texas Open Meetings Act. During this Report Period the following Board meetings were held:

- July 6, 2020 at 6:31 p.m.: The Board reviewed and approved the March 2, May 11, and May 18 meeting minutes. The Board was updated on the Path Forward report of the previous two months TIRZ activities and anticipated activities for the next 2 months. The Board was updated that County Commissioner Snell is working to set up a meeting with the new Waco City Manager to discuss the TIRZ/Precinct 1 Park Lease. City Manager Pace updated the Board that the Loera development review process at the City was progressing and hoped to have grading occurring in the coming couple of months. In addition, the Board discussed that a residential developer had reached out to the TIRZ to discuss the McElla property and voluntary annexation. And that a Braswell real estate representative had reached out to the TIRZ to discuss property info that would be available to them for voluntary annexation. The Board also reviewed and approved the month's financial report, cash flow report, and invoices including administration by Mundo and Associates. In addition, the Board reviewed and approved payment to the City of Lorena for August 2020 Certificates of Obligation payments for TIRZ portion of Series 2017, Series 2017-A, and Series 2018 Certificates of Obligation (Certificates of Obligation that paid for TIRZ Phase I and Phase II infrastructure improvements).
- August 3, 2020 at 6:42 p.m.: The Board met for this called budget meeting. They reviewed and discussed the proposed annual budget at this meeting but did not take action.
- August 18, 2020 at 6:37 p.m. The Board met for this called budget meeting and took action to approve the budget for the coming Fiscal year 2020-2021.
- October 5, 2020 at 6:35 p.m. The Board met for this called meeting and took action to

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approve the TIRZ meeting minutes of July 6, August 3, and August 18. In addition, the Board was updated on the Path Forward report of the previous three months TIRZ activities and anticipated activities for the next 2 months. The Board was also updated on the RKS Development proposal for development on the west side of Lorena that was given to Lorena City Council at the September City Council meeting. The Board was also updated on fiber internet expansion in the TIRZ. Finally, The Board also reviewed and approved the month's financial report, cash flow report, and invoices including administration by Mundo and Associates and legal services by Bovey & Cochran.

- December 7, 2020 at 6:36 p.m. The Board met for this regular meeting and took action to approve the meeting minutes of October 5. In addition, the Board was updated on the Path Forward report of the previous two months TIRZ activities and anticipated activities for the next 2 months. The Board met with TIRZ land owner/developer Gary Tully who discussed with the Board his development efforts and hopes for commercial development in 2021. The Board was updated that the new Pct. 1 County Commissioner Jim Smith was starting his term at the County at the start of the year and thus would be joining us on the TIRZ Board at our 2021 meetings. The Board was also updated that County Commissioner Snell, City Manager Pace, and consultant Mundo met with the City of Waco to discuss the Pct. 1 Park in mid-October and were informed by Waco that the proposed park property was in the platting process at the City. It was agreed that once the property is platted then the parties could draft a long term lease agreement. The Board also were updated on the Loera residential development by City Manager Pace who noted that the Preliminary Plat was approved, a grading permit had been issued, grading had begun, and that the applicant and city were working to complete the approval of the final plat and construction plans. It was noted that the developer anticipated 18 – 20 completed homes by the end of 2021. The City Manager also updated the Board on the voluntary annexation of the McElla and Braswell properties and he noted the City would be working with the land owners on that soon. Board Member William Callan updated the Board that McElla had signed a contract with WB Development to develop residential homes on the McElla properties. In addition, the Board was updated by consultant Mundo that the TIRZ Semi-Annual Report for the period January-June 2020 had been completed and was being sent to the County. . Finally, The Board also reviewed and approved the month's financial report, cash flow report, and invoices including administration by Mundo and Associates and legal services by Bovey & Cochran.

TIRZ Administrators - Mundo and Associates, Inc. managed, coordinated, prepared, and/or performed the activities included in preparation for the TIRZ Board meetings, prepared the Agendas and the resultant Board Meeting Minutes on behalf of the TIRZ Board. Mundo and Associates, Inc. prepares reviews and updates the monthly financial report and the cash flow report. Mundo and Associates, Inc. maintains record of work performed. Additionally, they prepare the "Path Forward" monthly report of project planning and scheduling. Necessary pre-meeting coordination with the Board members, City, Staff and landowners is conducted by Mundo and Associates, Inc. Mundo and Associates, Inc. reviews and reconciles the professional services and construction invoices and prepares information on payment of TIRZ invoices and bill payments. The City web site for the TIRZ information is prepared by Mundo and Associates, Inc. Requested engineering review and reports are prepared by Mundo and Associates, Inc. Also,

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coordination is done by Mundo and Associates, Inc. with the TIRZ Legal Counsel and the City Financial Officer. Project planning is also conducted by Mundo and Associates, Inc. including determining scope, cost, feasibility and schedule of projects requested by the Board. Mundo and Associates, Inc. prepared exhibits and materials related to the projects. Coordination of the projects with the City of Lorena, City of Waco, and McLennan County, Landowners or interested parties is also conducted by Mundo and Associates, Inc. Mundo and Associates, Inc. when necessary coordinated with the bond advisors, City staff, and Board officers to prepare actions needed for planning, development and execution of projects. Mundo and Associate, Inc. also updates, revises and prepares amendments that may arise from the project planning and development. Mundo and Associates, Inc. also conducts the marketing activities for property development with the TIRZ.

Program Management - Mundo and Associates, Inc. provided engineering management, project scheduling and engineering design reviews of the Sanitary Sewer Infrastructure project while coordinating with the TIRZ Board, City Staff, and design engineers KPA, private land owners within the TIRZ and legal counsel.

Kasberg, Patrick & Associates, LP (KPA) were the design engineers for the sanitary sewer infrastructure.

**Appendix follows with:**

- 2020 Tabulation of property owners and appraised values within the TIRZ #1 East Project Area & Expanded Basin G
- December Financial Report



Property ID	Owner Name	Acres	2014	2015	2016	2017	2018	2019	2020
			Appraised Val	Appraised Val	Appraised Val	Appraised Value			
<b>TIRZ #1 IN LORENA ETJ</b>									
<i>Along Barnes Rd</i>									
131537	Mitchell Family Trust	42.255	\$2,530	\$2,640	\$2,860	\$3,170	\$2,960	\$2,960	\$2,860
131530	Michael & Lynn Trammell	9.587	\$22,000	\$22,000	\$49,920	\$49,920	\$67,920	\$69,280	\$75,710
131532	Jim & Teri Jennings	9.587	\$39,150	\$39,150	\$39,150	\$39,150	\$58,330	\$59,500	\$63,330
131531	Jim & Teri Jennings	9.587	\$39,150	\$39,150	\$39,150	\$39,150	\$58,330	\$59,500	\$63,330
131535	Danny Lee Bagley	9.587	\$620	\$670	\$720	\$1,150	\$1,200	\$1,200	\$1,200
131536	William Eller	9.587	\$131,170	\$139,890	\$151,910	\$167,540	\$197,670	\$205,500	\$220,090
131533	William Eller	9.587	\$39,860	\$39,860	\$39,860	\$39,860	\$58,900	\$60,090	\$63,940
131522	Diana Callan Braswell	108.25	\$7,030	\$7,170	\$7,850	\$8,920	\$8,660	\$8,250	\$8,660
131524	Teri & Ricardo Bermea Penrod	10.29	\$98,720	\$98,720	\$103,750	\$111,550	\$135,380	\$138,650	\$147,400
<i>Along Cooksey Ln &amp; Southwinds Dr</i>									
131083	McElla Group	108.49	\$11,940	\$12,480	\$13,840	\$14,080	\$14,040	\$14,000	\$14,180
131562	McElla Group	150.7	\$17,330	\$18,840	\$20,340	\$16,870	\$17,380	\$17,250	\$17,380
<b>ETJ</b>	Total Acres of ETJ-TIRZ#1EAST	477.507							
<b>ETJ</b>	Appraised Value ETJ-TIRZ#1EAST	Private	\$409,500	\$420,570	\$469,350	\$491,360	\$620,770	\$636,180	\$678,080
<b>TIRZ #1</b>	<b>Total Acres City + ETJ</b>	711.210							
<b>TIRZ #1</b>	<b>Total Appraised Value City +ETJ</b>	Pub.&Pvt	\$1,576,770	\$1,583,610	\$1,631,900	\$1,928,860	\$2,074,230	\$2,127,420	\$2,190,600
<b>TIRZ #1</b>	<b>Total Appraised Value City+ETJ</b>	Private	\$1,248,580	\$1,258,390	\$1,310,320	\$1,327,590	\$1,460,720	\$1,501,590	\$1,540,440
<b>Co. 381 Agreement Area</b>									
376488	Johnny Bustamante	5.083				\$41,190	\$45,490	\$46,400	\$53,500
354651	Adelalla R. Jasso	2.51	\$20,100	\$20,100	\$20,100	combined above			
128337	Adelalla R. Jasso	2.11	\$16,890	\$16,890	\$16,890	combined above			
376489	Gonzales, Jessica Ann	4				\$35,330	\$44,670	\$45,560	\$52,000
131081	Johnny Bustamante	3.403	\$23,820	\$23,820	\$23,820	combined above			
354652	Johnny Bustamante	2.597	\$18,180	\$18,180	\$18,180	combined above			
131080	Kevin Reid/Jodi M.Vandergriff	6	\$25,000	\$42,000	\$141,900	\$156,860	\$168,970	\$173,590	\$186,990
128335	Malia Fry	11.335	\$359,090	\$359,090	\$366,706	\$397,720	\$494,530	\$495,200	\$501,780
128185	City of Waco	233.131	\$4,276,200	\$4,449,270	\$4,519,050	\$4,553,720	\$4,937,670	\$5,116,270	\$5,151,580
<b>381 Area</b>	<b>Total acres (Co. 381 Area)</b>	265.086							
<b>381 Area</b>	<b>Total Appraised Value (Co. 381)</b>	Pub&Pvt	\$4,739,280	\$4,929,350	\$5,106,646	\$5,184,820	\$5,691,330	\$5,877,020	\$5,945,850
<b>381 Area</b>	<b>Total Appraised Value Pvt property</b>	Private	\$463,080	\$480,080	\$587,596	\$631,100	\$753,660	\$760,750	\$794,270
<b>Expanded Basin G Area</b>									
Property ID	Owner Name	Acres				2017	2018	2019	2020
358366	Lorena Dev. Joint Venture	7.5				\$ 530	\$ 490	\$ 460	\$ 490
131541	Lorena Dev. Joint Venture	30.4				\$ 9,530	\$ 8,750	\$ 8,560	\$ 5,650
131526	Loera Hm Bldrs Co.	220.37				\$ 31,950	\$ 848,350	\$ 34,160	\$ 34,160
131528	Barnes, Gaylen	60				\$ 45,140	\$ 47,730	\$ 48,860	\$ 42,680
Total appraised value-private property Expanded Basin G Area						\$ 87,150	\$ 905,320	\$ 92,040	\$ 82,980

	A	B	C	D	E	F	G
1	<b>LORENA TIRZ #1 EAST Financial Report - Summary Sheet December, 2020</b>						
2	<b>Expenditures</b>						
3	2014-2015 (see page 2)	\$ 66,280.00					
4	Jan 2016 - June 2016 (see page 3)	\$ 62,713.38					
5	July 2016 - December 2016 (see page 4)	\$ 120,155.24					
6	Jan 2017 - June 2017 (see page 5)	\$ 221,305.20					
7	July 2017 - December 2017 (see page 6)	\$ 541,468.27					
8	Jan 2018 - June 2018 (see page 7)	\$ 1,575,160.19					
9	July 2018 - December 2018 (see page 8)	\$ 1,464,099.73					
10	January 2019 - June 2019 (see page 9)	\$ 173,239.71					
11	July 2019 - December 2019 (see page 10)	\$ 88,990.70					
12	January 2020 - June 2020 (see page 11)	\$ 94,491.10					
13	July 2020 - December 2020 (see page 12)	\$ 10,246.50					
14	<b>Total TIRZ Expenditures (including proposed December invoices)</b>	<b>\$ 4,418,150.02</b>					
15	<b>Note:</b>						
16	<b>\$38,181 is owed to the EDC for TIRZ expenditures/services 2014-2015</b>						
17	<b>\$2,131.38 is owed the EDC for TIRZ services June 2016-September 2016 related to development agreement</b>						
18	<b>\$34,360 is owed to the City for Sanitary Sewer Line Preliminary Engineering expenditures/services Feb 2016 - May 2016</b>						
19	<b>\$5640 is owed to the City for the difference in the \$40,000 authorized for prelim. Engineering &amp; \$34,360 in actual Prelim. Eng. Expenditures</b>						
20	<b>(note that the \$5640 shown above is listed as a revenue not an expenditure)</b>						
21							
22	<b>Expenditures paid to date beginning 11/7/16</b>	<b>\$ 4,341,434.14</b>					
23	<b>Proposed Expenditures December</b>	<b>\$ 2,043.50</b>					
24	<b>Revenues</b>						
25	2014-2015 (see page 2)	\$ -					
26	Jan 2016 - June 2016 (see page 3)	\$ 5,640.00					
27	July 2016 - December 2016 (see page 4)	\$ 200,014.08					
28	Jan 2017 - June 2017 (see page 5)	\$ 2,411,300.00					
29	July 2017 - December 2017 (see page 6)	\$ 98,785.00					
30	Jan 2018 - June 2018 (see page 7)	\$ 1,640,701.00					
31	July 2018 - December 2018 (see page 8)	\$ 30,000.00					
32	January 2019 - June 2019 (see page 9)	\$ 80,000.00					
33	July 2019 - December 2019 (see page 10)	\$ 40,734.00					
34	January 2020 - June 2020 (see page 11)	\$ 316,985.62					
35	July 2020 - December 2020 (see page 12)	\$ 30,189.11					
36	<b>Total Revenues</b>	<b>\$ 4,854,348.81</b>					
37	<b>December, 2020 Balance Before Proposed Expenditures</b>	<b>\$ 512,914.67</b>					
38	<b>(12/7/20 Balance is Total Revenues minus Expenditures paid)</b>						
39	<b>December 7, 2020 Balance After Proposed Expenditures</b>	<b>\$ 510,871.17</b>					
40	<b>(12/7/20 Balance is Total Revenues minus Expenditures paid to date and proposed expenditures)</b>						

	A	B	C	D	E	F	G	H
1	<b>LORENA TIRZ #1 EAST Financial Report</b>		Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
2	<b>July 2020 - Dec. 2020</b>							July - Dec. 2020
3	<b>Revenue:</b>							
4	Sales Tax - City	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5	Sales Tax - County	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	Property Tax - City	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7	Property Tax - County	\$8.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8.05
8	Misc Revenue - Interest on Investments, Invest. Tax	\$0.00	\$0.00	\$181.06	\$0.00	\$0.00	\$0.00	\$181.06
9	Mitchell/Tully Annual Contribution	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10	EDC Contribution	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00
11	City Contribution	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00
12	Loera Home Builders Contribution	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
13	<b>Total Revenue</b>	<b>\$30,008.05</b>	<b>\$0.00</b>	<b>\$181.06</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$30,189.11</b>
14								
15	<b>Expenditures:</b>							
16	Legal	\$145.00	\$0.00	\$58.00	\$0.00	\$43.50	\$0.00	\$246.50
17	Administrative Services	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$0.00	\$10,000.00
18	Audit fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
19	CO payment: series 2017, 2017A, 2018	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
20	Bond Agend Fees: series 2017, 2017A, 2018	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
21	<b>Total Expenditures</b>	<b>\$2,145.00</b>	<b>\$2,000.00</b>	<b>\$2,058.00</b>	<b>\$2,000.00</b>	<b>\$2,043.50</b>	<b>\$0.00</b>	<b>\$10,246.50</b>