

Amendment 1 to Amendment 7 to Council Bill No. 24-2019

**BY: Chairperson at the request
of the County Executive**

**Legislative Day No. 7
Date: May 29, 2019**

Amendment No. 1

*(This amendment makes a technical correction to reflect an amount that is being stricken.
5,046,283 should be stricken and 3,921,283 should be underlined.)*

- 1 Remove revised page 150, as attached to Amendment 7 to CB 24, and substitute a revised page
- 2 150 as attached to this Amendment to Amendment 7.

Governmental Funds

TIF Districts Fund

Description

This fund has been created, as required and authorized by the legislation creating the Savage Towne Center, Columbia Town Center and Laurel Park Tax Increment Financing Districts to deposit the real property tax increment payments received from owners of property located in these Increment Financing Districts. Deposits to this fund are used to pay debt service on the tax increment financing bonds issued to fund infrastructure improvements in these Increment Financing Districts.

	FY 2018 Actual	FY 2019 Estimated	FY 2020 Budget
Revenues:			
Application Fee/Reimbursement	0	36,037	50,000
Incremental Property Tax per Proposed Budget	2,418,639	3,110,431	3,402,653
Interest on Reserve Funds	276,988	482,843	125,546
Total Revenues	2,695,627	3,629,311	3,578,199
Expenses:			
Bond Principal Payments	40,000	65,000	90,000
Bond Interest Payments	1,041,743	1,009,685	3,108,784
Contractual Services	151,638	165,927	220,130
Total Expenses	1,233,381	1,240,612	3,418,914
Other Financing Sources/(Uses):			
Debt Service Reserve Fund	5,046,283 3,921,283	0	0
Administrative Expenses Fund	0 100,000	80,000	22,886
<u>TRANSFER IN FROM SAVAGE SPECIAL TAX FUND</u>	<u>1,025,000</u>	<u>0</u>	<u>502,000</u>
BRAC Tax Credit Grant	0	152,590	0
Transfer Out to Capital	0	(175,000)	0
<u>TRANSFER OUT TO GENERAL FUND</u>	<u>0</u>	<u>0</u>	<u>(2,500,000)</u>
Appropriation to FROM Fund Balance	0	0	<u>1,815,829-</u> <u>(182,171)</u>
Total Other Financing Sources/(Uses)	5,046,283	57,590	(159,285)
Fund Balance:			
Beginning Fund Balance	1,548,463	8,056,992	10,503,281
Net Change from Current Year Operations	6,508,529	2,446,289	<u>(1,815,829)</u> <u>182,171</u>
Ending Fund Balance	8,056,992	10,503,281	<u>10,685,452</u> <u>8,687,452</u>