

**CITY OF POWELL
Ordinance 2018-14
Exhibit A**

Expenditure Adjustments:

Appropriate:

1. The City has a sewer agreement with Spectrum (S-K Powell Owner, LLC) to reimburse \$1,200,000 for the construction of the sewer around the Spectrum and Ganhorn complexes. The reimbursement is based on the TIF property taxes collected from three parcels that make up the Spectrum and Ganhorn complexes.

Our first payments were in 2017 and amounted to \$ 44,942.08. For the 2018 budget, an amount of \$65,000 was estimated but it was assumed that staff would have to come back for additional appropriation in 2018 when more information was available.

The calculation shows that S-K Powell Owner is due \$123,294.87 from the first Sawmill Commercial TIF collection. Therefore, staff is requesting an appropriation of \$124,000 for this payment and an additional amount of \$59,000 for a total of \$183,000. This will allow staff to pay the \$123,294.87 from the first TIF property tax settlement and approximately \$124,000 from the second TIF property tax settlement.

Sawmill Commercial TIF, Capital Outlay \$ 183,000.00

2. The City has a sewer assessment on the Verona Development which reimburses the City for its \$1,289,102.63 advance from the General Fund. This sewer assessment also pays the City interest on the advance.

Our first payments were received in 2017 which reimbursed the City \$5,455.83. For the 2018 budget, an amount of \$7,500 was estimated but it was assumed that staff would have to come back for additional appropriation in 2018 when more information was available.

Collections show that the City can reimburse its General Fund by \$9,169.32 from the assessments received. Therefore, staff is requesting an appropriation of \$1,700.00 for this payment. At this time, no principal payment is anticipated from the second property tax settlement.

Sanitary Sewer Agreements, Capital Outlay \$ 1,700.00