

City of Bay City
Financial Statement
Tax Increment Reinvestment Zone #1
September 30, 2023

TIRZ 1 Notes:

Beginning Fund Balance 10-1-22 **167,480.43**

Revenues

TIRZ # 1 City	71,917.33
TIRZ # 1 County	43,229.75
TIRZ # 1 Hospital	32,530.02
TIRZ # 1 Port of Bay City	5,617.44
Interest Income (Net)	32.13
Total Revenues	153,326.67

Expenditures

City Admin Fee 2.5%	3,832.36	Development Financing Agreement 9-4-17
City - Legal Fees	-	
Developer Reimbursement- SAL	-	
Bank Charges (Net)	-	
Total Expenditures	3,832.36	

Net Revenue (Expenditures) **149,494.31**

Ending Fund Balance **316,974.74**

Due to TIRZ in FY 2024 (to be collected)		
TIRZ # 1 City	104,645.21	Accounts Receivable
TIRZ # 1 County	65,262.81	Accounts Receivable
TIRZ # 1 Hospital	47,922.61	Accounts Receivable
TIRZ # 1 Port of Bay City	8,635.59	Accounts Receivable
	226,466.22	
Recap of Disbursements FY 2023:		
Sal Holding, LLC	-	Phase II Paid
	\$ -	

**Board approved up to 20,000 to be used on landscape architect on 12-21-21.
Phase II to be completed no later than 9-30-22 per Developer Agreement.*

Total After TIRZ Deposits **543,440.96**

City of Bay City
Financial Statement
Tax Increment Reinvestment Zone #2
September 30, 2023

TIRZ 2

Beginning Fund Balance 10-1-22	152,875.10
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Revenues

TIRZ # 2 City	\$72,268.19
TIRZ # 2 County	\$43,413.65
TIRZ # 2 Hospital	\$32,668.40
TIRZ # 2 Port of Bay City	\$5,641.34
Total Revenues	153,991.58

Expenditures

City Admin Fee 2.5%	3,849.79	Development Financing Agreement 9-4-17
City - Legal Fees		
Developer Reimbursement- BCCDC*	165,000.00	Schulman Parking Lot
Bank Charges (Net)	46.38	
Total Expenditures	168,896.17	<i>Board approved \$2,845,190.62 on May 18, 2018 Reimbursement made as funds are available and are verified</i>
Net Revenue (Expenditures)	(14,904.59)	

Ending Fund Balance	137,970.51
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BCCDC Payment 10-27-2023 **135,000.00**

Due to TIRZ in FY 2024 (to be collected)		
TIRZ # 2 City	\$79,465.43	Accounts Receivable
TIRZ # 2 County	\$49,589.22	Accounts Receivable
TIRZ # 2 Hospital	\$36,413.46	Accounts Receivable
TIRZ # 2 Port of Bay City	\$6,561.66	Accounts Receivable
	\$172,029.77	

**Balance Due BCCDC* 2,054,462.69 as of 10-27-23

Total After TIRZ Deposits	175,000.28
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TAX INCREMENT REINVESTMENT ZONE #1

The City of Bay City Tax Increment Reinvestment Zone (TIRZ) Number One (TIRZ #1) was established in 2015 and consisted of 219 acres of land located in the City's central core encompassing approximately 160 acres. Bay City TIRZ #1 is bounded by 11th Street to the north, Avenue E to the west, 5th Street to the south, and Avenue L on the eastern border.

TIRZ Revenue Overview

The City of Bay City TIRZ #1 base value was established in 2015 with a real property taxable value base of \$23,875,760. The City of Bay City agreed to contribute 100% of its incremental tax revenue to the TIRZ fund for a period of 30 years. Matagorda County, Matagorda County Hospital District, and Port of Bay City will each contribute 100% of their incremental tax revenue within the zone.

	2015 Base Year	2023 Taxable	Increment
TIRZ 1	23,875,760	42,236,180	18,360,420



*TIRZ #1 Boundary

Active Developer Agreements Recap:

Developer Financing Agreement Between Reinvestment Zone One, City of Bay City and SAL Holdings, LLC Approved September 12, 2019, Amended September 16, 2021 to extend Phase II timeline to September 20, 2022.

TAX INCREMENT REINVESTMENT ZONE #1A



In 2022, TIRZ #1 was expanded to encompass approximately 54.441 acres bringing total acreage to 214.41 acres. The expanded boundaries are non-contiguous to the north of the original TIRZ boundaries.

TIRZ Revenue Overview

The City of Bay City TIRZ #1A base value was established in 2022 with a real property taxable value base of \$2,151,750. The City of Bay City agreed to contribute 100% of its incremental tax revenue to the TIRZ fund. Matagorda County, Matagorda County Hospital District, and Port of Bay City will each contribute 100% of their incremental tax revenue within the zone.

	2021 Base Year	2023 Taxable	Increment
TIRZ 1A	2,151,750	417,450	(1,734,300)



-  - TIRZ #1 Boundary
-  - TIRZ #1A Boundary

Active Developer Agreements Recap:

Developer Financing Agreement Between Reinvestment Zone One, City of Bay City and SAL Holdings, LLC Approved March 8, 2022 (Max Reimbursement- \$6,620,356), Amended December 8, 2022 to add Development Standards.

TAX INCREMENT REINVESTMENT ZONE #2

The City of Bay City Tax Increment Reinvestment Zone Number Two (TIRZ #2) consists of approximately 344 acres of land located in the eastern sector of the City along TX-35. Most of the property within TIRZ #2 is currently vacant. The purpose of TIRZ #2 is to help pay for infrastructure costs associated with the development of a large mixed-use development totaling more than 2,200,000 square feet of new construction. It is expected to facilitate the construction of both residential and commercial development.

TIRZ Revenue Overview

The City of Bay City TIRZ #2 base value was established in 2015 with a real property taxable value base of \$2,099,193. The City of Bay City agreed to contribute 100% of its incremental tax revenue to the TIRZ fund for a period of 30 years. Matagorda County, Matagorda County Hospital District, and Port of Bay City each contribute 100% of their incremental tax revenue within the zone.

	2015 Base Year	2023 Taxable	Increment
TIRZ 2	2,099,193	16,041,720	13,942,527



*TIRZ 2 Boundary

Active Developer Agreements Recap:

Developer Financing Agreement Between Reinvestment Zone Two, City of Bay City & BCCDC Approved September 14, 2017 (Max Reimbursement- \$2,845,90.62)

TAX INCREMENT REINVESTMENT ZONE #2A


In 2021, the TIRZ was expanded to encompass approximately 147.27 acres bringing total acreage to 491.27 acres. The expanded boundaries are -contiguous to the west of the original TIRZ boundaries.


TIRZ Revenue Overview

The City of Bay City TIRZ #2 base value was established in 2021 with a real property taxable value base of \$16,020. The City of Bay City agreed to contribute 100% of its incremental tax revenue to the TIRZ fund. Matagorda County, Matagorda County Hospital District, and Port of Bay City each contribute 100% of their incremental tax revenue within the zone.

	2021 Base Year	2023 Taxable	Increment
TIRZ 2A	16,020	16,020	0



 - TIRZ #2 Boundary

 - TIRZ #2A Boundary

Active Developer Agreements Recap:

Developer Financing Agreement Between Reinvestment Zone Two, City of Bay City & Bold Fox Development, LLC Approved December 21, 2021 (Max Reimbursement- \$18,094,200)