



**City of Dripping Springs  
Tax Increment Reinvestment Zone  
Executive Summary (Q3 2022)**

*October 17, 2022*



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**Project Participants**

City of Dripping Springs  
Hays County  
Dripping Springs Independent School District  
Dripping Springs Community Library District



Table 1: Total Cost Summary

	Creation Costs	Town Center	Old Fitzhugh Road	Triangle Drainage	Downtown Parking	Total
<b>CREATION COSTS</b>						
<i>FY 2017</i>	\$ 60,971	\$ -	\$ -	\$ -	\$ -	\$ 60,971
<i>FY 2018</i>	-	-	-	-	-	-
<i>FY 2019</i>	-	-	-	-	-	-
<i>FY 2020</i>	-	-	-	-	-	-
<i>FY 2021</i>	-	-	-	-	-	-
<i>FY 2022*</i>	-	-	-	-	-	-
	<b>\$ 60,971</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,971</b>
<b>DIRECT EXPENSES</b>						
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	-	146,758	84,610	5,706	-	237,075
<i>FY 2019</i>	-	79,887	2,450	2,180	18,182	102,699
<i>FY 2020</i>	-	40,250	2,050	-	11,678	53,978
<i>FY 2021</i>	-	16,736	15,018	-	23,095	54,849
<i>FY 2022*</i>	-	-	105,208	-	-	105,208
	<b>\$ -</b>	<b>\$ 283,632</b>	<b>\$ 209,336</b>	<b>\$ 7,886</b>	<b>\$ 52,955</b>	<b>\$ 553,809</b>
<b>ALLOCATION OF INDIRECT EXPENSES</b>						
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	-	75,357	43,446	2,930	-	121,733
<i>FY 2019</i>	-	76,728	2,353	2,094	17,463	98,639
<i>FY 2020</i>	-	104,367	5,316	-	30,281	139,964
<i>FY 2021</i>	-	27,881	25,018	-	38,474	91,373
<i>FY 2022*</i>	-	-	61,980	-	-	61,980
	<b>\$ -</b>	<b>\$ 284,335</b>	<b>\$ 138,112</b>	<b>\$ 5,024</b>	<b>\$ 86,218</b>	<b>\$ 513,688</b>
<b>MARKET/P3 STUDY EXPENSES</b>						
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	-	22,870	-	-	-	22,870
<i>FY 2019</i>	-	37,455	-	-	-	37,455
<i>FY 2020</i>	-	42,805	-	-	-	42,805
<i>FY 2021</i>	-	11,380	-	-	-	11,380
<i>FY 2022*</i>	-	-	-	-	-	-
	<b>\$ -</b>	<b>\$ 114,510</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 114,510</b>
<b>TOTAL EXPENSES</b>						
<i>FY 2017</i>	\$ 60,971	\$ -	\$ -	\$ -	\$ -	\$ 60,971
<i>FY 2018</i>	-	244,985	128,056	8,636	-	381,678
<i>FY 2019</i>	-	194,071	4,803	4,274	35,645	238,793
<i>FY 2020</i>	-	187,422	7,366	-	41,960	236,747
<i>FY 2021</i>	-	55,998	40,035	-	61,569	157,602
<i>FY 2022*</i>	-	-	167,188	-	-	167,188
	<b>\$ 60,971</b>	<b>\$ 682,476</b>	<b>\$ 347,448</b>	<b>\$ 12,910</b>	<b>\$ 139,173</b>	<b>\$ 1,242,978</b>

\* Invoices received as of 9/30/2022



Table 2: Creation Costs					
Public Improvements	City	County	Library	DSISD	Total
<b>Cost Participation</b>	100.00%	0.00%	0.00%	0.00%	100.00%
<b>CREATION COSTS</b>					
<i>FY 2017</i>	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971
<i>FY 2018</i>	-	-	-	-	-
<i>FY 2019</i>	-	-	-	-	-
<i>FY 2020</i>	-	-	-	-	-
<i>FY 2021</i>	-	-	-	-	-
<i>FY 2022*</i>	-	-	-	-	-
	<b>\$ 60,971</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,971</b>

\* Invoices received as of 9/30/2022



Table 3: Town Center Expenditures					
	City	County	Library	DSISD	Total
<b>Cost Participation</b>					
Direct & Indirect	33.33%	33.33%	33.33%	0.00%	100.00%
Market/P3 Study	34.00%	0.00%	0.00%	66.00%	100.00%
<b>DIRECT EXPENSES</b>					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	48,919	48,919	48,919	-	146,758
FY 2019	26,629	26,629	26,629	-	79,887
FY 2020	13,417	13,417	13,417	-	40,250
FY 2021	5,579	5,579	5,579	-	16,736
FY 2022*	-	-	-	-	-
	<u>\$ 94,544</u>	<u>\$ 94,544</u>	<u>\$ 94,544</u>	<u>\$ -</u>	<u>\$ 283,632</u>
<b>ALLOCATION OF INDIRECT EXPENSES</b>					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	25,119	25,119	25,119	-	75,357
FY 2019	25,576	25,576	25,576	-	76,728
FY 2020	34,789	34,789	34,789	-	104,367
FY 2021	9,294	9,294	9,294	-	27,881
FY 2022*	-	-	-	-	-
	<u>\$ 94,778</u>	<u>\$ 94,778</u>	<u>\$ 94,778</u>	<u>\$ -</u>	<u>\$ 284,335</u>
<b>MARKET/P3 STUDY EXPENSES **</b>					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	7,776	-	-	15,094	22,870
FY 2019	12,735	-	-	24,721	37,455
FY 2020	14,554	-	-	28,251	42,805
FY 2021	3,869	-	-	7,511	11,380
FY 2022*	-	-	-	-	-
	<u>\$ 38,933</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,577</u>	<u>\$ 114,510</u>
<b>TOTAL EXPENSES</b>					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	81,814	74,039	74,039	15,094	244,985
FY 2019	64,940	52,205	52,205	24,721	194,071
FY 2020	62,759	48,206	48,206	28,251	187,422
FY 2021	18,742	14,873	14,873	7,511	55,998
FY 2022*	-	-	-	-	-
	<u>\$ 228,255</u>	<u>\$ 189,322</u>	<u>\$ 189,322</u>	<u>\$ 75,577</u>	<u>\$ 682,476</u>

\* Invoices received as of 9/30/2022

\*\* Includes Town Center Market Study (\$20,000) and P3 Study (\$94,510) allocated between City (34%) and DSISD (66%).



Table 4: Old Fitzhugh Expenditures

	City	County	Library	DSISD	Total
<b>Cost Participation</b>					
<i>Direct &amp; Indirect</i>	50.00%	50.00%	0.00%	0.00%	100.00%
<b>DIRECT EXPENSES</b>					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	42,305	42,305	-	-	84,610
<i>FY 2019</i>	1,225	1,225	-	-	2,450
<i>FY 2020</i>	1,025	1,025	-	-	2,050
<i>FY 2021</i>	7,509	7,509	-	-	15,018
<i>FY 2022*</i>	52,604	52,604	-	-	105,208
	<b>\$ 104,668</b>	<b>\$ 104,668</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 209,336</b>
<b>ALLOCATION OF INDIRECT EXPENSES</b>					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	21,723	21,723	-	-	43,446
<i>FY 2019</i>	1,177	1,177	-	-	2,353
<i>FY 2020</i>	2,658	2,658	-	-	5,316
<i>FY 2021</i>	12,509	12,509	-	-	25,018
<i>FY 2022*</i>	30,990	30,990	-	-	61,980
	<b>\$ 69,056</b>	<b>\$ 69,056</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 138,112</b>
<b>TOTAL EXPENSES</b>					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	64,028	64,028	-	-	128,056
<i>FY 2019</i>	2,402	2,402	-	-	4,803
<i>FY 2020</i>	3,683	3,683	-	-	7,366
<i>FY 2021</i>	20,018	20,018	-	-	40,035
<i>FY 2022*</i>	83,594	83,594	-	-	167,188
	<b>\$ 173,724</b>	<b>\$ 173,724</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 347,448</b>

\* Invoices received as of 9/30/2022



Table 5: Triangle Expenditures					
	City	County	Library	DSISD	Total
<b>Cost Participation</b>					
<i>Direct &amp; Indirect</i>	33.33%	66.67%	0.00%	0.00%	100.00%
<b>DIRECT EXPENSES</b>					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	1,902	3,804	-	-	5,706
<i>FY 2019</i>	727	1,453	-	-	2,180
<i>FY 2020</i>	-	-	-	-	-
<i>FY 2021</i>	-	-	-	-	-
<i>FY 2022*</i>	-	-	-	-	-
	<b>\$ 2,629</b>	<b>\$ 5,258</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,886</b>
<b>ALLOCATION OF INDIRECT EXPENSES</b>					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	977	1,953	-	-	2,930
<i>FY 2019</i>	698	1,396	-	-	2,094
<i>FY 2020</i>	-	-	-	-	-
<i>FY 2021</i>	-	-	-	-	-
<i>FY 2022*</i>	-	-	-	-	-
	<b>\$ 1,675</b>	<b>\$ 3,349</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,024</b>
<b>TOTAL EXPENSES</b>					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	2,879	5,758	-	-	8,636
<i>FY 2019</i>	1,425	2,849	-	-	4,274
<i>FY 2020</i>	-	-	-	-	-
<i>FY 2021</i>	-	-	-	-	-
<i>FY 2022*</i>	-	-	-	-	-
	<b>\$ 4,303</b>	<b>\$ 8,607</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,910</b>

\* Invoices received as of 9/30/2022



Table 6: Parking Expenditures					
	City	County	Library	DSISD	Total
<b>Cost Participation</b>					
<i>Direct &amp; Indirect</i>	100.00%	0.00%	0.00%	0.00%	100.00%
<b>DIRECT EXPENSES</b>					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	-	-	-	-	-
<i>FY 2019</i>	18,182	-	-	-	18,182
<i>FY 2020</i>	11,678	-	-	-	11,678
<i>FY 2021</i>	23,095	-	-	-	23,095
<i>FY 2022*</i>	-	-	-	-	-
	<b>\$ 52,955</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,955</b>
<b>ALLOCATION OF INDIRECT EXPENSES</b>					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	-	-	-	-	-
<i>FY 2019</i>	17,463	-	-	-	17,463
<i>FY 2020</i>	30,281	-	-	-	30,281
<i>FY 2021</i>	38,474	-	-	-	38,474
<i>FY 2022*</i>	-	-	-	-	-
	<b>\$ 86,218</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,218</b>
<b>TOTAL EXPENSES</b>					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	-	-	-	-	-
<i>FY 2019</i>	35,645	-	-	-	35,645
<i>FY 2020</i>	41,960	-	-	-	41,960
<i>FY 2021</i>	61,569	-	-	-	61,569
<i>FY 2022*</i>	-	-	-	-	-
	<b>\$ 139,173</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 139,173</b>

\* Invoices received as of 9/30/2022



Table 7: Indirect Costs Summary						
Year	PM & Coordination	Legal & Administration	Regional DDS	Miscellaneous Expenses	Total	
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	\$ 77,660	\$ 33,703	\$ 6,680	\$ 3,691	\$ 121,733	
FY 2019	\$ 68,230	\$ 29,936	\$ -	\$ 473	\$ 98,639	
FY 2020	\$ 73,897	\$ 63,062	\$ -	\$ 3,005	\$ 139,964	
FY 2021	\$ 51,010	\$ 40,363	\$ -	\$ -	\$ 91,373	
FY 2022*	\$ 42,110	\$ 19,869	\$ -	\$ -	\$ 61,980	
<b>Total</b>	<b>\$ 312,907</b>	<b>\$ 186,933</b>	<b>\$ 6,680</b>	<b>\$ 7,168</b>	<b>\$ 513,688</b>	

\* Invoices received as of 9/30/2022





Table 8: TIRZ No. 1 - TIRZ Revenues				
Year	Assessed Value [a]	TIRZ City Revenue	TIRZ County Revenue	Total
FY 2017	\$ 37,912,603	\$ -	\$ -	\$ -
FY 2018	\$ 48,892,539	\$ 15,475	\$ 24,430	\$ 39,906
FY 2019	\$ 83,566,560	\$ 37,923	\$ 99,001	\$ 136,924
FY 2020	\$ 107,588,343	\$ 65,688	\$ 147,608	\$ 213,296
FY 2021	\$ 129,011,979	\$ 86,477	\$ 191,855	\$ 278,332
FY 2022	\$ 137,163,217	\$ 94,288	\$ 191,901	\$ 286,189
		<b>\$ 299,852</b>	<b>\$ 654,795</b>	<b>\$ 954,647</b>

[a] Assessed Value per Hays Central Appraisal District.



Table 9: TIRZ No. 2 - TIRZ Revenues					
Year	Assessed Value [a]	TIRZ City Revenue	TIRZ County Revenue	Total	
FY 2017	\$ 5,836,710	\$ -	\$ -	\$ -	
FY 2018	\$ 12,307,670	\$ 4,345	\$ 14,398	\$ 18,743	
FY 2019	\$ 28,732,478	\$ 23,553	\$ 49,649	\$ 73,203	
FY 2020	\$ 48,439,951	\$ 40,473	\$ 90,255	\$ 130,728	
FY 2021	\$ 72,915,989	\$ 63,709	\$ 141,269	\$ 204,978	
FY 2022	\$ 126,120,850	\$ 114,270	\$ 232,569	\$ 346,839	
		<b>\$ 246,350</b>	<b>\$ 528,141</b>	<b>\$ 774,491</b>	

[a] Assessed Value per Hays Central Appraisal District.



**Table 10: Total Cash Position**

TIRZ NO. 1 CUMULATIVE REVENUES*	\$ 954,647
TIRZ NO. 2 CUMULATIVE REVENUES*	\$ 774,491
TOTAL TIRZ CUMULATIVE REVENUES*	\$ 1,729,138
LESS: CITY REIMBURSEMENT	\$ (188,073)
LESS: COUNTY REIMBURSEMENT	\$ (290,000)
LESS: DSISD REIMBURSEMENT	\$ (20,798)
LESS: LIBRARY REIMBURSEMENT	\$ (52,100)
LESS: TOTAL AMOUNT FUNDED DIRECTLY BY TIRZ	\$ (224,640)
	\$ (775,611)
TOTAL REMAINING TIRZ REVENUE	\$ 953,527

\*Revenues received through FY 2022.



<b>Table 11 - Reimbursements by Entity</b>					
	<b>Contribution</b>		<b>Reimbursed to</b>		<b>Amount to be</b>
	<b>Amount</b>		<b>Date</b>		<b>Reimbursed</b>
<b>Total</b>	\$	<b>1,018,338</b>	\$	<b>550,971</b>	\$ <b>467,367</b>
<i>City</i>	\$	482,631	\$	188,073	\$ 294,558
<i>County</i>	\$	290,000	\$	290,000	\$ -
<i>Library</i>	\$	174,450	\$	52,100	\$ 122,350
<i>DSISD</i>	\$	71,257	\$	20,798	\$ 50,459



**Table 12 - FY 2022 Estimated Ending Cash Balance**

AVAILABLE CASH AS OF 9/30/2022 (INCLUDES FY22 TIRZ REVENUE) \$ 953,527

<b>USES OF FUNDS AVAILABLE AT END OF FY 22</b>	
Full Reimbursement to City, Library, DSISD	\$ 467,367
TIRZ Board Approved FY 23 Budget	\$ 573,000
	<hr/>
	\$ 1,040,367
Projected Surplus/Shortfall	\$ (86,841)

**Option 1:**

Fully reimburse City, Library and DSISD and reduce FY23 Budget by \$86,841 to \$486,159.

**Option 2:**

Fully reimburse Library and DSISD in amount totaling \$172,809. Partially reimburse City with remaining reimbursement occurring at end of FY23. Assuming FY23 TIRZ Revenue remains the same as FY22 revenue, this will leave approximately \$546,188 available for the FY24 Budget.