



**City of Dripping Springs  
Tax Increment Reinvestment Zone  
Executive Summary (Q3 2023)**

*October 16, 2023*



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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>	-	-	-	-	-	-
<i>FY 2023*</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
<i>FY 2023*</i>	-	7,565	220,791	-	1,667	230,022
	<b>\$ -</b>	<b>\$ 291,196</b>	<b>\$ 430,127</b>	<b>\$ 7,886</b>	<b>\$ 54,622</b>	<b>\$ 783,832</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>	-	-	61,586	-	-	61,586
<i>FY 2023*</i>	-	2,220	64,810	-	489	67,519
	<b>\$ -</b>	<b>\$ 286,555</b>	<b>\$ 202,528</b>	<b>\$ 5,024</b>	<b>\$ 86,708</b>	<b>\$ 580,814</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>	-	-	-	-	-	-
<i>FY 2023*</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>	-	-	166,794	-	-	166,794
<i>FY 2023*</i>	-	9,785	285,601	-	2,156	297,542
	<b>\$ 60,971</b>	<b>\$ 692,261</b>	<b>\$ 632,655</b>	<b>\$ 12,910</b>	<b>\$ 141,330</b>	<b>\$ 1,540,126</b>

\* Invoices received as of 9/30/2023



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>	-	-	-	-	-
<i>FY 2023*</i>	-	-	-	-	-
	<b>\$ 60,971</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,971</b>

\* Invoices received as of 9/30/2023



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	-	-	-	-	-
FY 2023*	2,522	2,522	2,522	-	7,565
	<b>\$ 97,065</b>	<b>\$ 97,065</b>	<b>\$ 97,065</b>	<b>\$ -</b>	<b>\$ 291,196</b>
<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	-	-	-	-	-
FY 2023*	740	740	740	-	2,220
	<b>\$ 95,518</b>	<b>\$ 95,518</b>	<b>\$ 95,518</b>	<b>\$ -</b>	<b>\$ 286,555</b>
<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	-	-	-	-	-
FY 2023*	-	-	-	-	-
	<b>\$ 38,933</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 75,577</b>	<b>\$ 114,510</b>
<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	-	-	-	-	-
FY 2023*	3,262	3,262	3,262	-	9,785
	<b>\$ 231,517</b>	<b>\$ 192,584</b>	<b>\$ 192,584</b>	<b>\$ 75,577</b>	<b>\$ 692,261</b>

\* Invoices received as of 9/30/2023

\*\* 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
<i>FY 2023*</i>	110,395	110,395	-	-	220,791
	<b>\$ 215,064</b>	<b>\$ 215,064</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 430,127</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>	30,793	30,793	-	-	61,586
<i>FY 2023*</i>	32,405	32,405	-	-	64,810
	<b>\$ 101,264</b>	<b>\$ 101,264</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 202,528</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>	83,397	83,397	-	-	166,794
<i>FY 2023*</i>	142,800	142,800	-	-	285,601
	<b>\$ 316,327</b>	<b>\$ 316,327</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 632,655</b>

\* Invoices received as of 9/30/2023



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>	-	-	-	-	-
<i>FY 2023*</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>	-	-	-	-	-
<i>FY 2023*</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>	-	-	-	-	-
<i>FY 2023*</i>	-	-	-	-	-
	<b>\$ 4,303</b>	<b>\$ 8,607</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,910</b>

\* Invoices received as of 9/30/2023



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>	-	-	-	-	-
<i>FY 2023*</i>	1,667	-	-	-	1,667
	<b>\$ 54,622</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,622</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>	-	-	-	-	-
<i>FY 2023*</i>	489	-	-	-	489
	<b>\$ 86,708</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,708</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>	-	-	-	-	-
<i>FY 2023*</i>	2,156	-	-	-	2,156
	<b>\$ 141,330</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 141,330</b>

\* Invoices received as of 9/30/2023



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	\$ 19,475	\$ -	\$ -	\$ 61,586	
FY 2023*	\$ 50,393	\$ 17,127	\$ -	\$ -	\$ 67,519	
<b>Total</b>	<b>\$ 363,300</b>	<b>\$ 203,666</b>	<b>\$ 6,680</b>	<b>\$ 7,168</b>	<b>\$ 580,814</b>	

\* Invoices received as of 9/30/2023





**Table 8: TIRZ No. 1 - TIRZ Revenues**

Year	Total TIRZ Assessed Value [a]	In City Only TIRZ Assessed Value [a]	TIRZ City Revenue	TIRZ County Revenue	Total
FY 2017	\$ 37,912,603	\$ 37,912,603	\$ -	\$ -	\$ -
FY 2018	\$ 48,892,539	\$ 48,892,539	\$ 15,475	\$ 24,430	\$ 39,906
FY 2019	\$ 83,566,560	\$ 83,566,560	\$ 37,923	\$ 99,001	\$ 136,924
FY 2020	\$ 107,588,343	\$ 107,588,343	\$ 65,688	\$ 147,608	\$ 213,296
FY 2021	\$ 129,011,979	\$ 129,011,979	\$ 86,477	\$ 191,855	\$ 278,332
FY 2022	\$ 137,163,217	\$ 137,163,217	\$ 94,288	\$ 191,901	\$ 286,189
FY 2023 [b]	\$ 208,940,580	\$ 207,362,230	\$ 121,775	\$ 214,030	\$ 335,805
			<b>\$ 421,626</b>	<b>\$ 868,825</b>	<b>\$ 1,290,452</b>

[a] Assessed Value per Hays Central Appraisal District.

[b] Beginning in FY 2023, TIRZ 1 was expanded so that the Base Value for property within the City was increased from \$37,912,603 to \$70,382,980 and so that the Base Value for property outside the City was increased from \$37,912,603 to \$71,961,330.



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	
FY 2023	\$ 278,803,689	\$ 242,668	\$ 426,511	\$ 669,179	
		<b>\$ 489,018</b>	<b>\$ 954,652</b>	<b>\$ 1,443,669</b>	

[a] Assessed Value per Hays Central Appraisal District.



**Table 10: Total Cash Position**

TIRZ NO. 1 CUMULATIVE REVENUES*	\$ 1,290,452
TIRZ NO. 2 CUMULATIVE REVENUES*	\$ 1,443,669
TOTAL TIRZ CUMULATIVE REVENUES*	\$ 2,734,121
LESS: CITY REIMBURSEMENT	\$ (382,073)
LESS: COUNTY REIMBURSEMENT	\$ (290,000)
LESS: DSISD REIMBURSEMENT	\$ (71,257)
LESS: LIBRARY REIMBURSEMENT	\$ (174,450)
LESS: TOTAL AMOUNT FUNDED DIRECTLY BY TIRZ	\$ (521,789)
	\$ (1,439,568)
<b>TOTAL REMAINING TIRZ REVENUE</b>	<b>\$ 1,294,553</b>

\*Revenues received through FY 2023.



<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>\$</b>	<b>917,780</b>	<b>\$ 100,558</b>
<i>City</i>	<i>\$ 482,631</i>	<i>\$</i>	<i>382,073</i>	<i>\$ 100,558</i>
<i>County</i>	<i>\$ 290,000</i>	<i>\$</i>	<i>290,000</i>	<i>\$ -</i>
<i>Library</i>	<i>\$ 174,450</i>	<i>\$</i>	<i>174,450</i>	<i>\$ -</i>
<i>DSISD</i>	<i>\$ 71,257</i>	<i>\$</i>	<i>71,257</i>	<i>\$ -</i>



**Table 12 - FY 2023 Estimated Ending Cash Balance**

AVAILABLE CASH AS OF 9/30/2023 (INCLUDES FY23 TIRZ REVENUE) \$ **1,294,553**

<b>USES OF FUNDS AVAILABLE AT END OF FY 23</b>	
Full Reimbursement to City	\$ 100,558
FY 24 Budget	\$ 542,250
	<hr/>
	\$ 642,808
Projected Surplus	\$ 651,744