



**City of Dripping Springs
Tax Increment Reinvestment Zone
Executive Summary (Q4 2023)**

January 08, 2024



DRIPPING SPRINGS
Texas

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
CREATION COSTS						
<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>	-	-	-	-	-	-
<i>FY 2024*</i>	-	-	-	-	-	-
	\$ 60,971	\$ -	\$ -	\$ -	\$ -	\$ 60,971
DIRECT EXPENSES						
<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
<i>FY 2024*</i>	-	-	69,471	-	-	69,471
	\$ -	\$ 291,196	\$ 499,598	\$ 7,886	\$ 54,622	\$ 853,303
ALLOCATION OF INDIRECT EXPENSES						
<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
<i>FY 2024*</i>	-	-	28,743	-	-	28,743
	\$ -	\$ 286,555	\$ 231,271	\$ 5,024	\$ 86,708	\$ 609,557
MARKET/P3 STUDY EXPENSES						
<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>	-	-	-	-	-	-
<i>FY 2024*</i>	-	-	-	-	-	-
	\$ -	\$ 114,510	\$ -	\$ -	\$ -	\$ 114,510
TOTAL EXPENSES						
<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
<i>FY 2024*</i>	-	-	98,214	-	-	98,214
	\$ 60,971	\$ 692,261	\$ 730,869	\$ 12,910	\$ 141,330	\$ 1,638,341

* Invoices received as of 12/31/2023



Table 2: Creation Costs					
Public Improvements	City	County	Library	DSISD	Total
Cost Participation	100.00%	0.00%	0.00%	0.00%	100.00%
CREATION COSTS					
<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>	-	-	-	-	-
<i>FY 2024*</i>	-	-	-	-	-
	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971

* Invoices received as of 12/31/2023



Table 3: Town Center Expenditures					
	City	County	Library	DSISD	Total
Cost Participation					
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%
DIRECT EXPENSES					
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
FY 2024*	-	-	-	-	-
	\$ 97,065	\$ 97,065	\$ 97,065	\$ -	\$ 291,196
ALLOCATION OF INDIRECT EXPENSES					
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
FY 2024*	-	-	-	-	-
	\$ 95,518	\$ 95,518	\$ 95,518	\$ -	\$ 286,555
MARKET/P3 STUDY EXPENSES **					
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	-	-	-	-	-
FY 2024*	-	-	-	-	-
	\$ 38,933	\$ -	\$ -	\$ 75,577	\$ 114,510
TOTAL EXPENSES					
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
FY 2024*	-	-	-	-	-
	\$ 231,517	\$ 192,584	\$ 192,584	\$ 75,577	\$ 692,261

* Invoices received as of 12/31/2023

** 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
Cost Participation					
<i>Direct & Indirect</i>	50.00%	50.00%	0.00%	0.00%	100.00%
DIRECT EXPENSES					
<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
<i>FY 2024*</i>	34,736	34,736	-	-	69,471
	\$ 249,799	\$ 249,799	\$ -	\$ -	\$ 499,598
ALLOCATION OF INDIRECT EXPENSES					
<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
<i>FY 2024*</i>	14,371	14,371	-	-	28,743
	\$ 115,635	\$ 115,635	\$ -	\$ -	\$ 231,271
TOTAL EXPENSES					
<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
<i>FY 2024*</i>	49,107	49,107	-	-	98,214
	\$ 365,435	\$ 365,435	\$ -	\$ -	\$ 730,869

* Invoices received as of 12/31/2023



Table 5: Triangle Expenditures					
	City	County	Library	DSISD	Total
Cost Participation					
<i>Direct & Indirect</i>	33.33%	66.67%	0.00%	0.00%	100.00%
DIRECT EXPENSES					
<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>	-	-	-	-	-
<i>FY 2024*</i>	-	-	-	-	-
	\$ 2,629	\$ 5,258	\$ -	\$ -	\$ 7,886
ALLOCATION OF INDIRECT EXPENSES					
<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>	-	-	-	-	-
<i>FY 2024*</i>	-	-	-	-	-
	\$ 1,675	\$ 3,349	\$ -	\$ -	\$ 5,024
TOTAL EXPENSES					
<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>	-	-	-	-	-
<i>FY 2024*</i>	-	-	-	-	-
	\$ 4,303	\$ 8,607	\$ -	\$ -	\$ 12,910

* Invoices received as of 12/31/2023



Table 6: Parking Expenditures					
	City	County	Library	DSISD	Total
Cost Participation					
<i>Direct & Indirect</i>	100.00%	0.00%	0.00%	0.00%	100.00%
DIRECT EXPENSES					
<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
<i>FY 2024*</i>	-	-	-	-	-
	\$ 54,622	\$ -	\$ -	\$ -	\$ 54,622
ALLOCATION OF INDIRECT EXPENSES					
<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
<i>FY 2024*</i>	-	-	-	-	-
	\$ 86,708	\$ -	\$ -	\$ -	\$ 86,708
TOTAL EXPENSES					
<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
<i>FY 2024*</i>	-	-	-	-	-
	\$ 141,330	\$ -	\$ -	\$ -	\$ 141,330

* Invoices received as of 12/31/2023



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	
FY 2024*	\$ 22,468	\$ 6,275	\$ -	\$ -	\$ 28,743	
Total	\$ 385,768	\$ 209,940	\$ 6,680	\$ 7,168	\$ 609,557	

* Invoices received as of 12/31/2023



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 [b]	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 [c]	\$ 208,940,580	\$ 207,362,230	\$ 121,775	\$ 214,030	\$ 335,805
FY 2024 [d]	\$ 249,944,645	\$ 248,284,553	\$ 152,791	\$ 273,563	\$ 426,354
			\$ 574,417	\$ 1,142,389	\$ 1,716,806

[a] Assessed Value per Hays Central Appraisal District.

[b] The County Revenue is calculated using a 50% participation rate for property within the City and a 25% participation rate for property outside the City.

[c] 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 \$70,413,480 and so that the Base Value for property within or outside the City was increased from \$37,912,603 to \$71,961,330.

[d] FY 2024 revenue is an estimate and has not yet been received.



Table 9: TIRZ No. 2 - TIRZ Revenues

Year	Assessed Value [a]	Incremental Value %	Total City Collections [b]	TIRZ City Revenue	TIRZ County Revenue	Total
FY 2017	\$ 5,836,710	0.00%	\$ 20,858	\$ -	\$ -	\$ -
FY 2018	\$ 12,307,670	52.58%	\$ 22,745	\$ 4,345	\$ 14,398	\$ 18,743
FY 2019	\$ 28,732,478	79.69%	\$ 56,263	\$ 23,553	\$ 49,649	\$ 73,203
FY 2020	\$ 48,439,951	87.95%	\$ 91,643	\$ 40,473	\$ 90,255	\$ 130,728
FY 2021	\$ 72,915,989	92.00%	\$ 138,504	\$ 63,709	\$ 141,269	\$ 204,978
FY 2022	\$ 126,120,850	95.37%	\$ 239,630	\$ 114,270	\$ 232,569	\$ 346,839
FY 2023	\$ 278,803,689	97.91%	\$ 495,713	\$ 242,668	\$ 426,511	\$ 669,179
FY 2024 [b]	\$ 409,881,022	98.58%	\$ 704,176	\$ 347,074	\$ 621,218	\$ 968,292
				\$ 836,092	\$ 1,575,870	\$ 2,411,961

[a] Assessed Value per Hays Central Appraisal District.

[b] FY 2024 revenue is an estimate and has not yet been received.



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	\$ (482,631)
LESS: COUNTY REIMBURSEMENT	\$ (290,000)
LESS: DSISD REIMBURSEMENT	\$ (71,257)
LESS: LIBRARY REIMBURSEMENT	\$ (174,450)
LESS: TOTAL AMOUNT FUNDED DIRECTLY BY TIRZ	\$ (620,003)
	\$ (1,638,341)
TOTAL REMAINING TIRZ REVENUE	\$ 1,095,780

*Revenues received through FY 2023.



Table 11 - Reimbursements by Entity				
	Contribution		Reimbursed to	Amount to be
	Amount		Date	Reimbursed
Total	\$ 1,018,338	\$	1,018,338	\$ -
<i>City</i>	\$ 482,631	\$	482,631	\$ -
<i>County</i>	\$ 290,000	\$	290,000	\$ -
<i>Library</i>	\$ 174,450	\$	174,450	
<i>DSISD</i>	\$ 71,257	\$	71,257	\$ -



Table 12 - FY 2024 Estimated Ending Cash Balance

AVAILABLE CASH AS OF 12/31/2023 (INCLUDES FY23 TIRZ REVENUE)	\$	1,095,780
LESS: FY 2024 BUDGET	\$	(542,250)
PLUS: FY 2024 BUDGET SPENT AS OF 12/31/23	\$	98,214
REMAINING FY 2024 BUDGET	\$	(444,036)

ESTIMATED TOTAL CASH POSITION AT END OF FY 24 (EXCLUDING FY24 TIRZ REVENUE) **\$ 651,744**

TIRZ NO. 1 REVENUE FOR FY 2024 (NOT YET RECEIVED)[a]	\$	426,354
TIRZ NO. 1 REVENUE FOR FY 2024 (NOT YET RECEIVED)[a]	\$	968,292
	\$	1,394,647

ESTIMATED TOTAL CASH POSITION AT END OF FY 24 (INCLUDING FY24 TIRZ REVENUE) **\$ 2,046,391**

USES OF FUNDS AVAILABLE AT END OF FY 24		
FY 2025 Budget [b]	\$	542,250
	\$	542,250
Projected Surplus	\$	1,504,141

[a] FY 2024 revenue is an estimate and has not yet been received.

[b] Assumes FY 2025 budget equals FY 2024 budget.