



**City of Dripping Springs
Tax Increment Reinvestment Zone
Executive Summary (Q3 2020)**

October 05, 2020



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>	-	-	-	-	-	-
	\$ 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
	\$ -	\$ 266,895	\$ 89,110	\$ 7,886	\$ 29,860	\$ 393,752
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
	\$ -	\$ 256,453	\$ 51,114	\$ 5,024	\$ 47,745	\$ 360,336
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
	\$ -	\$ 103,130	\$ -	\$ -	\$ -	\$ 103,130
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
	\$ 60,971	\$ 626,478	\$ 140,225	\$ 12,910	\$ 77,605	\$ 918,189

* Invoices received as of 9/30/2020



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>	-	-	-	-	-
	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971



Table 3: Town Center Expenditures

	City	County	Library	DSISD	Total
Cost Participation					
<i>Direct & Indirect</i>	33.33%	33.33%	33.33%	0.00%	100.00%
<i>Market/P3 Study</i>	34.00%	0.00%	0.00%	66.00%	100.00%
DIRECT EXPENSES					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	48,919	48,919	48,919	-	146,758
<i>FY 2019</i>	26,629	26,629	26,629	-	79,887
<i>FY 2020*</i>	13,417	13,417	13,417	-	40,250
	<u>\$ 88,965</u>	<u>\$ 88,965</u>	<u>\$ 88,965</u>	<u>\$ -</u>	<u>\$ 266,895</u>
ALLOCATION OF INDIRECT EXPENSES					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	25,119	25,119	25,119	-	75,357
<i>FY 2019</i>	25,576	25,576	25,576	-	76,728
<i>FY 2020*</i>	34,789	34,789	34,789	-	104,367
	<u>\$ 85,484</u>	<u>\$ 85,484</u>	<u>\$ 85,484</u>	<u>\$ -</u>	<u>\$ 256,453</u>
MARKET/P3 STUDY EXPENSES					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	7,776	-	-	15,094	22,870
<i>FY 2019</i>	12,735	-	-	24,721	37,455
<i>FY 2020*</i>	14,554	-	-	28,251	42,805
	<u>\$ 35,064</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,066</u>	<u>\$ 103,130</u>
TOTAL EXPENSES					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	81,814	74,039	74,039	15,094	244,985
<i>FY 2019</i>	64,940	52,205	52,205	24,721	194,071
<i>FY 2020*</i>	62,759	48,206	48,206	28,251	187,422
	<u>\$ 209,514</u>	<u>\$ 174,450</u>	<u>\$ 174,450</u>	<u>\$ 68,066</u>	<u>\$ 626,478</u>

* Invoices received as of 9/30/2020



Table 4: Old Fitzhugh Expenditures					
	City	County	Library	DSISD	Total
Cost Participation					
Direct & Indirect	50.00%	50.00%	0.00%	0.00%	100.00%
Market/P3 Study	0.00%	0.00%	0.00%	0.00%	0.00%
DIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	42,305	42,305	-	-	84,610
FY 2019	1,225	1,225	-	-	2,450
FY 2020*	1,025	1,025	-	-	2,050
	\$ 44,555	\$ 44,555	\$ -	\$ -	\$ 89,110
ALLOCATION OF INDIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	21,723	21,723	-	-	43,446
FY 2019	1,177	1,177	-	-	2,353
FY 2020*	2,658	2,658	-	-	5,316
	\$ 25,557	\$ 25,557	\$ -	\$ -	\$ 51,114
MARKET/P3 STUDY EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	-	-	-	-
FY 2019	-	-	-	-	-
FY 2020*	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	64,028	64,028	-	-	128,056
FY 2019	2,402	2,402	-	-	4,803
FY 2020*	3,683	3,683	-	-	7,366
	\$ 70,112	\$ 70,112	\$ -	\$ -	\$ 140,225

* Invoices received as of 9/30/2020



Table 5: Triangle Expenditures					
	City	County	Library	DSISD	Total
Cost Participation					
Direct & Indirect	33.33%	66.67%	0.00%	0.00%	100.00%
Market/P3 Study	0.00%	0.00%	0.00%	0.00%	0.00%
DIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	1,902	3,804	-	-	5,706
FY 2019	727	1,453	-	-	2,180
FY 2020*	-	-	-	-	-
	\$ 2,629	\$ 5,258	\$ -	\$ -	\$ 7,886
ALLOCATION OF INDIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	977	1,953	-	-	2,930
FY 2019	698	1,396	-	-	2,094
FY 2020*	-	-	-	-	-
	\$ 1,675	\$ 3,349	\$ -	\$ -	\$ 5,024
MARKET/P3 STUDY EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	-	-	-	-
FY 2019	-	-	-	-	-
FY 2020*	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	2,879	5,758	-	-	8,636
FY 2019	1,425	2,849	-	-	4,274
FY 2020*	-	-	-	-	-
	\$ 4,303	\$ 8,607	\$ -	\$ -	\$ 12,910

* Invoices received as of 9/30/2020



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%
<i>Market/P3 Study</i>	0.00%	0.00%	0.00%	0.00%	0.00%
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
	\$ 29,860	\$ -	\$ -	\$ -	\$ 29,860
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
	\$ 47,745	\$ -	\$ -	\$ -	\$ 47,745
MARKET/P3 STUDY EXPENSES					
<i>FY 2017</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>FY 2018</i>	-	-	-	-	-
<i>FY 2019</i>	-	-	-	-	-
<i>FY 2020*</i>	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -
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
	\$ 77,605	\$ -	\$ -	\$ -	\$ 77,605

* Invoices received as of 9/30/2020



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	
Total	\$ 219,787	\$ 126,701	\$ 6,680	\$ 7,168	\$ 360,336	



Table 8: Entity Expenditures						
	City	County	Library	DSISD	Total	
CREATION COSTS						
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971	
FY 2018	-	-	-	-	-	
FY 2019	-	-	-	-	-	
FY 2020*	-	-	-	-	-	
	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971	
TOWN CENTER						
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	
	\$ 209,514	\$ 174,450	\$ 174,450	\$ 68,066	\$ 626,478	
OLD FITZHUGH						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	64,028	64,028	-	-	128,056	
FY 2019	2,402	2,402	-	-	4,803	
FY 2020*	3,683	3,683	-	-	7,366	
	\$ 70,112	\$ 70,112	\$ -	\$ -	\$ 140,225	
TRIANGLE						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	2,879	5,758	-	-	8,636	
FY 2019	1,425	2,849	-	-	4,274	
FY 2020*	-	-	-	-	-	
	\$ 4,303	\$ 8,607	\$ -	\$ -	\$ 12,910	
PARKING						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	-	-	-	-	-	
FY 2019	35,645	-	-	-	35,645	
FY 2020*	41,960	-	-	-	41,960	
	\$ 77,605	\$ -	\$ -	\$ -	\$ 77,605	
TOTAL EXPENDITURES						
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971	
FY 2018	148,721	143,824	74,039	15,094	381,678	
FY 2019	104,412	57,456	52,205	24,721	238,793	
FY 2020*	108,402	51,889	48,206	28,251	236,747	
	\$ 422,505	\$ 253,169	\$ 174,450	\$ 68,066	\$ 918,189	
CASH CONTRIBUTION						
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971	
FY 2018	146,340	170,000	50,000	-	366,340	
FY 2019**	160,320	120,000	35,000	39,195	354,516	
FY 2020***	115,000	-	65,000	27,546	207,546	
	\$ 482,631	\$ 290,000	\$ 150,000	\$ 66,741	\$ 989,372	
CONTRIBUTION LESS EXPENDITURES						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	\$ (2,381)	\$ 26,176	\$ (24,039)	\$ (15,094)	(15,338)	
FY 2019	\$ 55,909	\$ 62,544	\$ (17,205)	\$ 14,475	115,722	
FY 2020	\$ 6,598	\$ (51,889)	\$ 16,794	\$ (705)	(29,201)	
	\$ 60,126	\$ 36,831	\$ (24,450)	\$ (1,325)	\$ 71,183	

* Invoices received as of 9/30/2020

** Includes Town Center Market Study (\$20,000) and P3 Study (\$84,370 + \$30,000) allocated between City (34%) and School District (66%).

*** Amounts received from each entity for FY 2020.



Table 9: TIRZ No. 1 - Estimated TIRZ Revenues

Year	Assessed Value*	Valuation Delta vs Base Year	City Tax Rate (per \$100/AV)	County Tax Rate (per \$100/AV)	TIRZ City Revenue	TIRZ County Revenue	Total
FY 2017	\$ 37,912,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	\$ 48,892,539	\$ 10,979,936	\$ 0.1900	\$ 0.4012	\$ 10,431	\$ 22,026	\$ 32,457
FY 2019	\$ 83,591,560	\$ 45,678,957	\$ 0.1900	\$ 0.3899	\$ 43,395	\$ 89,051	\$ 132,446
FY 2020	\$ 107,058,243	\$ 69,145,640	\$ 0.1900	\$ 0.3899	\$ 65,688	\$ 134,799	\$ 200,488
					\$ 119,514	\$ 245,876	\$ 365,391

*Assessed Value per Hays Central Appraisal District "Assessment Roll Grand Totals Report" printed on 5.26.2020 at 9:03 AM.



Table 10: TIRZ No. 2 - Estimated TIRZ Revenues

Year	Assessed Value*	Valuation Delta vs Base Year	City Tax Rate (per \$100/AV)	County Tax Rate (per \$100/AV)	City Revenue	County Revenue	Total
FY 2017	\$ 5,836,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	\$ 12,307,670	\$ 6,470,960	\$ 0.1900	\$ 0.4012	\$ 6,147	\$ 12,981	\$ 19,128
FY 2019	\$ 28,732,478	\$ 22,895,768	\$ 0.1900	\$ 0.3899	\$ 21,751	\$ 44,635	\$ 66,386
FY 2020	\$ 48,439,951	\$ 42,603,241	\$ 0.1900	\$ 0.3899	\$ 40,473	\$ 83,055	\$ 123,528
					\$ 68,371	\$ 140,671	\$ 209,043

*Assessed Value per Hays Central Appraisal District "Assessment Roll Grand Totals Report" printed on 5.22.2020 at 1:16 PM.



Table 11 - Total Cash Position						
	City	County	Library	DSISD	Total	
TOTAL EXPENDITURES						
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971	
FY 2018	148,721	143,824	74,039	15,094	381,678	
FY 2019	104,412	57,456	52,205	24,721	238,793	
FY 2020*	108,402	51,889	48,206	28,251	236,747	
	\$ 422,505	\$ 253,169	\$ 174,450	\$ 68,066	\$ 918,189	
CASH CONTRIBUTION						
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971	
FY 2018	146,340	170,000	50,000	-	366,340	
FY 2019**	160,320	120,000	35,000	39,195	354,516	
FY 2020***	115,000	-	65,000	27,546	207,546	
	\$ 482,631	\$ 290,000	\$ 150,000	\$ 66,741	\$ 989,372	
CONTRIBUTION LESS EXPENDITURES						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	(2,381)	26,176	(24,039)	(15,094)	(15,338)	
FY 2019	55,909	62,544	(17,205)	14,475	115,722	
FY 2020	6,598	(51,889)	16,794	(705)	(29,201)	
	\$ 60,126	\$ 36,831	\$ (24,450)	\$ (1,325)	\$ 71,183	
TIRZ NO. 1 REVENUES						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	10,431	22,026	-	-	32,457	
FY 2019	43,395	89,051	-	-	132,446	
FY 2020	65,688	134,799	-	-	200,488	
	\$ 119,514	\$ 245,876	\$ -	\$ -	\$ 365,391	
TIRZ NO. 2 REVENUES						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	6,147	12,981	-	-	19,128	
FY 2019	21,751	44,635	-	-	66,386	
FY 2020	40,473	83,055	-	-	123,528	
	\$ 68,371	\$ 140,671	\$ -	\$ -	\$ 209,043	
TOTAL TIRZ REVENUES						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	16,578	35,006	-	-	51,585	
FY 2019	65,146	133,686	-	-	198,832	
FY 2020	106,161	217,854	-	-	324,016	
	\$ 187,886	\$ 386,547	\$ -	\$ -	\$ 574,433	
Less: City Creation Costs	\$ (60,971)	\$ -	\$ -	\$ -	\$ (60,971)	
Less: County Cash Contribution	\$ -	\$ (290,000)	\$ -	\$ -	\$ (290,000)	
Less: Old Fitzhugh	\$ (14,501)	\$ -	\$ -	\$ -	\$ (14,501)	
Less: Downtown Parking	\$ (30,371)	\$ -	\$ -	\$ -	\$ (30,371)	
Less: Triangle	\$ (1,684)	\$ -	\$ -	\$ -	\$ (1,684)	
Remaining TIRZ Revenues	\$ 80,358	\$ 96,547	\$ -	\$ -	\$ 176,906	
TOTAL CASH POSITION	\$ 140,484	\$ 133,379	\$ (24,450)	\$ (1,325)	\$ 248,089	

* Invoices received as of 9/30/2020

** Includes Town Center Market Study (\$20,000) and P3 Study (\$84,370 + \$30,000) allocated between City (34%) and School District (66%).

*** Amounts received from each entity for FY 2020.



Table 12 - Breakdown of TIRZ Eligible Reimbursements					
Reimbursement to Stakeholders					
	TIRZ No. 1		TIRZ No. 2		Total
Total TIRZ Revenue (Through FY 2020)	\$	365,391	\$	209,043	\$ 574,433
Less: City Creation Costs	\$	(30,485)	\$	(30,485)	\$ (60,971)
Less: County Contributions	\$	(237,578)	\$	(52,422)	\$ (290,000)
Less: Town Center*	\$	-	\$	-	\$ -
Less: Old Fitzhugh - City	\$	(14,501)	\$	-	\$ (14,501)
Less: Triangle - City	\$	(668)	\$	(1,017)	\$ (1,684)
Less: Parking - City	\$	(12,038)	\$	(18,333)	\$ (30,371)
TIRZ Funds Available for Reimbursement	\$	70,120	\$	106,786	\$ 176,906

*Reimbursements are "turned off" for Town Center.

BREAKDOWN OF TIRZ ELIGIBLE REIMBURSEMENTS

Creation Costs (Total Costs)	\$	30,485	\$	30,485	\$	60,971
Creation Costs	\$	-	\$	-	\$	-
<i>City (\$60,971 Reimbursed)</i>	\$	-	\$	-	\$	-
Town Center to be Reimbursed	\$	339,022	\$	113,007	\$	452,029
<i>City - 33% + 33% of P3/MKT Study</i>	\$	<i>157,135</i>	\$	<i>52,378</i>	\$	<i>209,514</i>
<i>County - 33% (\$174,450 Reimbursed)</i>	\$	-	\$	-	\$	-
<i>Library - 33%</i>	\$	<i>130,837</i>	\$	<i>43,612</i>	\$	<i>174,450</i>
<i>DSISD - 67% of P3/MKT Study</i>	\$	<i>51,049</i>	\$	<i>17,016</i>	\$	<i>68,066</i>
Old Fitzhugh Rd to be Reimbursed	\$	70,112	\$	-	\$	70,112
<i>City - 50% *</i>	\$	<i>70,112</i>	\$	-	\$	<i>70,112</i>
<i>County - 50% (\$70,112 Reimbursed)</i>	\$	-	\$	-	\$	-
Triangle to be Reimbursed	\$	3,228	\$	1,076	\$	4,303
<i>City - 33% **</i>	\$	<i>3,228</i>	\$	<i>1,076</i>	\$	<i>4,303</i>
<i>County - 67% (\$8,607 Reimbursed)</i>	\$	-	\$	-	\$	-
Parking to be Reimbursed	\$	58,204	\$	19,401	\$	77,605
<i>City - 100% ***</i>	\$	<i>58,204</i>	\$	<i>19,401</i>	\$	<i>77,605</i>
Total to be Reimbursed	\$	470,565	\$	133,484	\$	604,050
<i>City (\$60,971 Reimbursed)</i>	\$	<i>288,679</i>	\$	<i>72,855</i>	\$	<i>361,534</i>
<i>County (\$253,169 Reimbursed)</i>	\$	-	\$	-	\$	-
<i>Library</i>	\$	<i>130,837</i>	\$	<i>43,612</i>	\$	<i>174,450</i>
<i>DSISD</i>	\$	<i>51,049</i>	\$	<i>17,016</i>	\$	<i>68,066</i>

* \$14,501 expected to be reimbursed for Old Fitzhugh Road.

** \$1,684 expected to be reimbursed for the Triangle.

*** \$30,371 expected to be reimbursed for Parking.



Table 13 - Summary of Cash Position						
	City	County	Library	DSISD	Total	
TOTAL EXPENDITURES						
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$	60,971
FY 2018	148,721	143,824	74,039	15,094		381,678
FY 2019	104,412	57,456	52,205	24,721		238,793
FY 2020*	108,402	51,889	48,206	28,251		236,747
	\$ 422,505	\$ 253,169	\$ 174,450	\$ 68,066	\$	918,189
CASH CONTRIBUTION						
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$	60,971
FY 2018	146,340	170,000	50,000	-		366,340
FY 2019**	160,320	120,000	35,000	39,195		354,516
FY 2020***	115,000	-	65,000	27,546		207,546
	\$ 482,631	\$ 290,000	\$ 150,000	\$ 66,741	\$	989,372
CONTRIBUTION LESS EXPENDITURES						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$	-
FY 2018	(2,381)	26,176	(24,039)	(15,094)		(15,338)
FY 2019	55,909	62,544	(17,205)	14,475		115,722
FY 2020	6,598	(51,889)	16,794	(705)		(29,201)
	\$ 60,126	\$ 36,831	\$ (24,450)	\$ (1,325)	\$	71,183
TIRZ NO. 1 REVENUES						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$	-
FY 2018	10,431	22,026	-	-		32,457
FY 2019	43,395	89,051	-	-		132,446
FY 2020	65,688	134,799	-	-		200,488
	\$ 119,514	\$ 245,876	\$ -	\$ -	\$	365,391
TIRZ NO. 2 REVENUES						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$	-
FY 2018	6,147	12,981	-	-		19,128
FY 2019	21,751	44,635	-	-		66,386
FY 2020	40,473	83,055	-	-		123,528
	\$ 68,371	\$ 140,671	\$ -	\$ -	\$	209,043
TOTAL TIRZ REVENUES						
FY 2017	\$ -	\$ -	\$ -	\$ -	\$	-
FY 2018	16,578	35,006	-	-		51,585
FY 2019	65,146	133,686	-	-		198,832
FY 2020	106,161	217,854	-	-		324,016
	\$ 187,886	\$ 386,547	\$ -	\$ -	\$	574,433
Less: City Creation Costs	\$ (60,971)	\$ -	\$ -	\$ -	\$	(60,971)
Less: County Cash Contribution	\$ -	\$ (290,000)	\$ -	\$ -	\$	(290,000)
Less: Old Fitzhugh	\$ (14,501)	\$ -	\$ -	\$ -	\$	(14,501)
Less: Downtown Parking	\$ (30,371)	\$ -	\$ -	\$ -	\$	(30,371)
Less: Triangle	\$ (1,684)	\$ -	\$ -	\$ -	\$	(1,684)
Remaining TIRZ Revenues	\$ 80,358	\$ 96,547	\$ -	\$ -	\$	176,906
TOTAL CASH POSITION	\$ 140,484	\$ 133,379	\$ (24,450)	\$ (1,325)	\$	248,089

* Invoices received as of 9/30/2020

** Includes Town Center Market Study (\$20,000) and P3 Study (\$84,370 + \$30,000) allocated between City (34%) and School District (66%).

*** Amounts received from each entity for FY 2020.



Table 14 - FY 2021 Budget and Estimated Ending Cash Balance

TIRZ NO. 1 REVENUE EXPECTED 1/31/21*	\$ 272,397
TIRZ NO. 2 REVENUE EXPECTED 1/31/21**	\$ 197,541
	<hr/>
	\$ 469,938
LESS: FY 2021 BUDGET	\$ (320,000)
REMAINING TIRZ REVENUES CASH ON HAND AT END OF FY 21	<hr/> \$ 149,938
AVAILABLE CASH AS OF 9/30/2020	\$ 248,089
ESTIMATED TOTAL CASH POSITION AT END OF FY 21	<hr/> \$ 398,026

*Estimates based on HCAD Estimated Certified Assessed Values dated August 4, 2020. Assumes \$89,249 in City TIRZ No. 1 Revenue and \$183,148 in County TIRZ No. 1 Revenue.

**Estimates based on HCAD Estimated Certified Assessed Values dated August 4, 2020. Assumes \$64,723 in City TIRZ No. 2 Revenue and \$132,818 in County TIRZ No. 2 Revenue.



Table 15: New Assessed Value Calculation

TIRZ Year	Construction Year	TIRZ No. 1						TIRZ No. 2							
		Heritage Home Construction	Heritage Home Price	Heritage Multi-Family Construction	Heritage Multi-Family Price	Value Added	Assessed Value Added	Arrowhead Home Construction	Bunker Ranch Home Construction	Bunker Ranch Condo Construction	Arrowhead Home Price	Bunker Ranch Home Price	Bunker Ranch Condo Price	Value Added	Assessed Value Added
4	2020	-	\$ 300,000	-	\$ 125,000	\$ -	\$ -	-	-	-	\$ 357,338	\$ 523,800	\$ 283,000	\$ -	\$ -
5	2021	-	\$ 309,000	-	\$ 128,750	\$ -	\$ -	50	29	10	\$ 368,058	\$ 539,514	\$ 291,490	\$ 36,963,713	\$ -
6	2022	-	\$ 318,270	-	\$ 132,613	\$ -	\$ -	50	29	10	\$ 379,100	\$ 555,699	\$ 300,235	\$ 38,072,624	\$ 36,963,713
7	2023	-	\$ 327,818	-	\$ 136,591	\$ -	\$ -	50	29	10	\$ 390,473	\$ 572,370	\$ 309,242	\$ 39,214,803	\$ 38,072,624
8	2024	89	\$ 337,653	-	\$ 140,689	\$ 30,051,085	\$ -	50	18	12	\$ 402,187	\$ 589,542	\$ 318,519	\$ 34,543,329	\$ 39,214,803
9	2025	89	\$ 347,782	-	\$ 144,909	\$ 30,952,618	\$ 30,051,085	46	-	-	\$ 414,253	\$ 607,228	\$ 328,075	\$ 19,055,623	\$ 34,543,329
10	2026	89	\$ 358,216	100	\$ 149,257	\$ 46,806,850	\$ 30,952,618	-	-	-	\$ 426,680	\$ 625,445	\$ 337,917	\$ -	\$ 19,055,623
11	2027	89	\$ 368,962	-	\$ 153,734	\$ 32,837,632	\$ 46,806,850	-	-	-	\$ 439,481	\$ 644,208	\$ 348,054	\$ -	\$ -
12	2028	89	\$ 380,031	-	\$ 158,346	\$ 33,822,761	\$ 32,837,632	-	-	-	\$ 452,665	\$ 663,534	\$ 358,496	\$ -	\$ -
13	2029	89	\$ 391,432	-	\$ 163,097	\$ 34,837,444	\$ 33,822,761	-	-	-	\$ 466,245	\$ 683,440	\$ 369,251	\$ -	\$ -
14	2030	61	\$ 403,175	-	\$ 167,990	\$ 24,593,670	\$ 34,837,444	-	-	-	\$ 480,232	\$ 703,943	\$ 380,328	\$ -	\$ -
15	2031	-	\$ 415,270	-	\$ 173,029	\$ -	\$ 24,593,670	-	-	-	\$ 494,639	\$ 725,062	\$ 391,738	\$ -	\$ -
16	2032	-	\$ 427,728	-	\$ 178,220	\$ -	\$ -	-	-	-	\$ 509,479	\$ 746,814	\$ 403,490	\$ -	\$ -
17	2033	-	\$ 440,560	-	\$ 183,567	\$ -	\$ -	-	-	-	\$ 524,763	\$ 769,218	\$ 415,595	\$ -	\$ -
18	2034	-	\$ 453,777	-	\$ 189,074	\$ -	\$ -	-	-	-	\$ 540,506	\$ 792,294	\$ 428,063	\$ -	\$ -
19	2035	-	\$ 467,390	-	\$ 194,746	\$ -	\$ -	-	-	-	\$ 556,721	\$ 816,063	\$ 440,905	\$ -	\$ -
20	2036	-	\$ 481,412	-	\$ 200,588	\$ -	\$ -	-	-	-	\$ 573,423	\$ 840,545	\$ 454,132	\$ -	\$ -
21	2037	-	\$ 495,854	-	\$ 206,606	\$ -	\$ -	-	-	-	\$ 590,625	\$ 865,762	\$ 467,756	\$ -	\$ -
22	2038	-	\$ 510,730	-	\$ 212,804	\$ -	\$ -	-	-	-	\$ 608,344	\$ 891,734	\$ 481,789	\$ -	\$ -
23	2039	-	\$ 526,052	-	\$ 219,188	\$ -	\$ -	-	-	-	\$ 626,594	\$ 918,486	\$ 496,242	\$ -	\$ -
24	2040	-	\$ 541,833	-	\$ 225,764	\$ -	\$ -	-	-	-	\$ 645,392	\$ 946,041	\$ 511,129	\$ -	\$ -
25	2041	-	\$ 558,088	-	\$ 232,537	\$ -	\$ -	-	-	-	\$ 664,754	\$ 974,422	\$ 526,463	\$ -	\$ -
26	2042	-	\$ 574,831	-	\$ 239,513	\$ -	\$ -	-	-	-	\$ 684,697	\$ 1,003,655	\$ 542,257	\$ -	\$ -
27	2043	-	\$ 592,076	-	\$ 246,698	\$ -	\$ -	-	-	-	\$ 705,237	\$ 1,033,765	\$ 558,525	\$ -	\$ -
28	2044	-	\$ 609,838	-	\$ 254,099	\$ -	\$ -	-	-	-	\$ 726,395	\$ 1,064,778	\$ 575,281	\$ -	\$ -
29	2045	-	\$ 628,133	-	\$ 261,722	\$ -	\$ -	-	-	-	\$ 748,186	\$ 1,096,721	\$ 592,539	\$ -	\$ -
30	2046	-	\$ 646,977	-	\$ 269,574	\$ -	\$ -	-	-	-	\$ 770,632	\$ 1,129,623	\$ 610,315	\$ -	\$ -



Table 16: TIRZ Revenue Calculations

Fiscal Year No.	Fiscal Year	Incremental Assessed Value		Tax Rates		TIRZ No. 1			TIRZ No. 2			Annual Grand Total
		TIRZ No. 1	TIRZ No. 2	City	County	City	County	Annual Total	City	County	Annual Total	
						Contribution @ 50%	Contribution @ 50%		Contribution @ 50%	Contribution @ 50%		
0	2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	2018	\$ 10,979,936	\$ 6,470,960	\$ 0.1900	\$ 0.4012	\$ 10,431	\$ 22,026	\$ 32,457	\$ 6,147	\$ 12,981	\$ 19,128	\$ 51,585
2	2019	\$ 45,678,957	\$ 22,895,768	\$ 0.1900	\$ 0.3899	\$ 43,395	\$ 89,051	\$ 132,446	\$ 21,751	\$ 44,635	\$ 66,386	\$ 198,832
3	2020	\$ 69,145,640	\$ 42,603,241	\$ 0.1900	\$ 0.3899	\$ 65,688	\$ 134,799	\$ 200,488	\$ 40,473	\$ 83,055	\$ 123,528	\$ 324,016
4	2021	\$ 131,858,712	\$ 73,966,086	\$ 0.1900	\$ 0.3899	\$ 125,266	\$ 257,059	\$ 382,324	\$ 70,268	\$ 144,197	\$ 214,465	\$ 596,789
5	2022	\$ 135,814,473	\$ 113,148,782	\$ 0.1900	\$ 0.3899	\$ 129,024	\$ 264,770	\$ 393,794	\$ 107,491	\$ 220,584	\$ 328,075	\$ 721,869
6	2023	\$ 139,888,908	\$ 154,615,869	\$ 0.1900	\$ 0.3899	\$ 132,894	\$ 272,713	\$ 405,608	\$ 146,885	\$ 301,424	\$ 448,309	\$ 853,917
7	2024	\$ 144,085,575	\$ 198,469,149	\$ 0.1900	\$ 0.3899	\$ 136,881	\$ 280,895	\$ 417,776	\$ 188,546	\$ 386,916	\$ 575,461	\$ 993,237
8	2025	\$ 178,459,227	\$ 238,966,552	\$ 0.1900	\$ 0.3899	\$ 169,536	\$ 347,906	\$ 517,443	\$ 227,018	\$ 465,865	\$ 692,884	\$ 1,210,326
9	2026	\$ 214,765,622	\$ 265,191,171	\$ 0.1900	\$ 0.3899	\$ 204,027	\$ 418,686	\$ 622,713	\$ 251,932	\$ 516,990	\$ 768,922	\$ 1,391,635
10	2027	\$ 268,015,441	\$ 273,146,907	\$ 0.1900	\$ 0.3899	\$ 254,615	\$ 522,496	\$ 777,111	\$ 259,490	\$ 532,500	\$ 791,989	\$ 1,569,100
11	2028	\$ 308,893,536	\$ 281,341,314	\$ 0.1900	\$ 0.3899	\$ 293,449	\$ 602,188	\$ 895,637	\$ 267,274	\$ 548,475	\$ 815,749	\$ 1,711,386
12	2029	\$ 351,983,103	\$ 289,781,553	\$ 0.1900	\$ 0.3899	\$ 334,384	\$ 686,191	\$ 1,020,575	\$ 275,292	\$ 564,929	\$ 840,222	\$ 1,860,797
13	2030	\$ 397,380,040	\$ 298,475,000	\$ 0.1900	\$ 0.3899	\$ 377,511	\$ 774,692	\$ 1,152,203	\$ 283,551	\$ 581,877	\$ 865,428	\$ 2,017,632
14	2031	\$ 433,895,111	\$ 307,429,250	\$ 0.1900	\$ 0.3899	\$ 412,200	\$ 845,879	\$ 1,258,079	\$ 292,058	\$ 599,333	\$ 891,391	\$ 2,149,470
15	2032	\$ 446,911,965	\$ 316,652,127	\$ 0.1900	\$ 0.3899	\$ 424,566	\$ 871,255	\$ 1,295,821	\$ 300,820	\$ 617,313	\$ 918,133	\$ 2,213,954
16	2033	\$ 460,319,324	\$ 326,151,691	\$ 0.1900	\$ 0.3899	\$ 437,303	\$ 897,393	\$ 1,334,696	\$ 309,844	\$ 635,833	\$ 945,677	\$ 2,280,373
17	2034	\$ 474,128,903	\$ 335,936,242	\$ 0.1900	\$ 0.3899	\$ 450,422	\$ 924,314	\$ 1,374,737	\$ 319,139	\$ 654,908	\$ 974,047	\$ 2,348,784
18	2035	\$ 488,352,770	\$ 346,014,329	\$ 0.1900	\$ 0.3899	\$ 463,935	\$ 952,044	\$ 1,415,979	\$ 328,714	\$ 674,555	\$ 1,003,269	\$ 2,419,247
19	2036	\$ 503,003,353	\$ 356,394,759	\$ 0.1900	\$ 0.3899	\$ 477,853	\$ 980,605	\$ 1,458,458	\$ 338,575	\$ 694,792	\$ 1,033,367	\$ 2,491,825
20	2037	\$ 518,093,454	\$ 367,086,602	\$ 0.1900	\$ 0.3899	\$ 492,189	\$ 1,010,023	\$ 1,502,212	\$ 348,732	\$ 715,635	\$ 1,064,368	\$ 2,566,580
21	2038	\$ 533,636,258	\$ 378,099,200	\$ 0.1900	\$ 0.3899	\$ 506,954	\$ 1,040,324	\$ 1,547,278	\$ 359,194	\$ 737,104	\$ 1,096,299	\$ 2,643,577
22	2039	\$ 549,645,345	\$ 389,442,176	\$ 0.1900	\$ 0.3899	\$ 522,163	\$ 1,071,534	\$ 1,593,697	\$ 369,970	\$ 759,218	\$ 1,129,188	\$ 2,722,884
23	2040	\$ 566,134,706	\$ 401,125,441	\$ 0.1900	\$ 0.3899	\$ 537,828	\$ 1,103,680	\$ 1,641,508	\$ 381,069	\$ 781,994	\$ 1,163,063	\$ 2,804,571
24	2041	\$ 583,118,747	\$ 413,159,204	\$ 0.1900	\$ 0.3899	\$ 553,963	\$ 1,136,790	\$ 1,690,753	\$ 392,501	\$ 805,454	\$ 1,197,955	\$ 2,888,708
25	2042	\$ 600,612,309	\$ 425,553,980	\$ 0.1900	\$ 0.3899	\$ 570,582	\$ 1,170,894	\$ 1,741,475	\$ 404,276	\$ 829,617	\$ 1,233,894	\$ 2,975,369
26	2043	\$ 618,630,679	\$ 438,320,600	\$ 0.1900	\$ 0.3899	\$ 587,699	\$ 1,206,021	\$ 1,793,720	\$ 416,405	\$ 854,506	\$ 1,270,911	\$ 3,064,630
27	2044	\$ 637,189,599	\$ 451,470,218	\$ 0.1900	\$ 0.3899	\$ 605,330	\$ 1,242,201	\$ 1,847,531	\$ 428,897	\$ 880,141	\$ 1,309,038	\$ 3,156,569
28	2045	\$ 656,305,287	\$ 465,014,324	\$ 0.1900	\$ 0.3899	\$ 623,490	\$ 1,279,467	\$ 1,902,957	\$ 441,764	\$ 906,545	\$ 1,348,309	\$ 3,251,266
29	2046	\$ 675,994,446	\$ 478,964,754	\$ 0.1900	\$ 0.3899	\$ 642,195	\$ 1,317,851	\$ 1,960,046	\$ 455,017	\$ 933,742	\$ 1,388,758	\$ 3,348,804
30	2047	\$ 696,274,279	\$ 493,333,697	\$ 0.1900	\$ 0.3899	\$ 661,461	\$ 1,357,387	\$ 2,018,847	\$ 468,667	\$ 961,754	\$ 1,430,421	\$ 3,449,268

Note: TIRZ No. 2 can only fund 25% of Town Center, Downtown Parking, and Triangle costs. The amounts shown are gross revenues, not revenues subject to the cap.



Table 17: TIRZ Cash Flow

Year No.	Fiscal Year	TIRZ Revenues Available				Projected General Ledger Costs		TIRZ Revenue Surplus/(Shortage)
		TIRZ No. 1	TIRZ No. 2*	Total Annual Revenue	Cumulative Revenue	Annual	Cumulative	
0	2017	\$ -	\$ -	\$ -	\$ -	\$ 60,971	\$ 60,971	\$ (60,971)
1	2018	\$ 32,457	\$ 19,128	\$ 51,585	\$ 51,585	\$ 381,678	\$ 442,648	\$ (391,063)
2	2019	\$ 132,446	\$ 66,386	\$ 198,832	\$ 250,417	\$ 238,793	\$ 681,442	\$ (431,024)
3	2020	\$ 200,488	\$ 123,528	\$ 324,016	\$ 574,433	\$ 320,000	\$ 1,001,442	\$ (427,008)
4	2021	\$ 382,324	\$ 214,465	\$ 596,789	\$ 1,171,222	\$ 320,000	\$ 1,321,442	\$ (150,219)
5	2022	\$ 393,794	\$ 328,075	\$ 721,869	\$ 1,893,091	\$ 320,000	\$ 1,641,442	\$ 251,650
6	2023	\$ 405,608	\$ 448,309	\$ 853,917	\$ 2,747,008	\$ 200,000	\$ 1,841,442	\$ 905,566
7	2024	\$ 417,776	\$ 575,461	\$ 993,237	\$ 3,740,245	\$ 180,000	\$ 2,021,442	\$ 1,718,804
8	2025	\$ 517,443	\$ 692,884	\$ 1,210,326	\$ 4,950,571	\$ 160,000	\$ 2,181,442	\$ 2,769,130
9	2026	\$ 622,713	\$ 768,922	\$ 1,391,635	\$ 6,342,206	\$ 160,000	\$ 2,341,442	\$ 4,000,764
10	2027	\$ 777,111	\$ 12,843	\$ 789,953	\$ 7,132,159	\$ 160,000	\$ 2,501,442	\$ 4,630,718
11	2028	\$ 895,637	\$ -	\$ 895,637	\$ 8,027,796	\$ 160,000	\$ 2,661,442	\$ 5,366,355
12	2029	\$ 1,020,575	\$ -	\$ 1,020,575	\$ 9,048,371	\$ 160,000	\$ 2,821,442	\$ 6,226,930
13	2030	\$ 1,152,203	\$ -	\$ 1,152,203	\$ 10,200,574	\$ 160,000	\$ 2,981,442	\$ 7,219,133
14	2031	\$ 1,258,079	\$ -	\$ 1,258,079	\$ 11,458,653	\$ -	\$ 2,981,442	\$ 8,477,212
15	2032	\$ 1,295,821	\$ -	\$ 1,295,821	\$ 12,754,475	\$ -	\$ 2,981,442	\$ 9,773,033
16	2033	\$ 1,334,696	\$ -	\$ 1,334,696	\$ 14,089,170	\$ -	\$ 2,981,442	\$ 11,107,729
17	2034	\$ 1,374,737	\$ -	\$ 1,374,737	\$ 15,463,907	\$ -	\$ 2,981,442	\$ 12,482,466
18	2035	\$ 1,415,979	\$ -	\$ 1,415,979	\$ 16,879,886	\$ -	\$ 2,981,442	\$ 13,898,445
19	2036	\$ 1,458,458	\$ -	\$ 1,458,458	\$ 18,338,344	\$ -	\$ 2,981,442	\$ 15,356,903
20	2037	\$ 1,502,212	\$ -	\$ 1,502,212	\$ 19,840,556	\$ -	\$ 2,981,442	\$ 16,859,115
21	2038	\$ 1,547,278	\$ -	\$ 1,547,278	\$ 21,387,835	\$ -	\$ 2,981,442	\$ 18,406,393
22	2039	\$ 1,593,697	\$ -	\$ 1,593,697	\$ 22,981,531	\$ -	\$ 2,981,442	\$ 20,000,090
23	2040	\$ 1,641,508	\$ -	\$ 1,641,508	\$ 24,623,039	\$ -	\$ 2,981,442	\$ 21,641,597
24	2041	\$ 1,690,753	\$ -	\$ 1,690,753	\$ 26,313,792	\$ -	\$ 2,981,442	\$ 23,332,350
25	2042	\$ 1,741,475	\$ -	\$ 1,741,475	\$ 28,055,267	\$ -	\$ 2,981,442	\$ 25,073,826
26	2043	\$ 1,793,720	\$ -	\$ 1,793,720	\$ 29,848,987	\$ -	\$ 2,981,442	\$ 26,867,545
27	2044	\$ 1,847,531	\$ -	\$ 1,847,531	\$ 31,696,518	\$ -	\$ 2,981,442	\$ 28,715,076
28	2045	\$ 1,902,957	\$ -	\$ 1,902,957	\$ 33,599,475	\$ -	\$ 2,981,442	\$ 30,618,034
29	2046	\$ 1,960,046	\$ -	\$ 1,960,046	\$ 35,559,521	\$ -	\$ 2,981,442	\$ 32,578,080
30	2047	\$ 2,018,847	\$ -	\$ 2,018,847	\$ 37,578,368	\$ -	\$ 2,981,442	\$ 34,596,927
Total		\$ 34,328,368	\$ 3,250,000	\$ 37,578,368		\$ 2,981,442		

* TIRZ No. 2 revenue capped at 25% of TIRZ Expenditures for Town Center, Downtown Parking, and Triangle Improvements. The Analysis assumes a total cost of \$13 million of these improvements, thereby capping TIRZ No. 2 revenue at 25% of \$25 million, or \$3,250,000.