


DRIPPING SPRINGS
Texas

To: Mayor Bill Foulds, Jr. and City Council, City of Dripping Springs

From: Shawn Cox, Interim Deputy City Administrator 

Date: February 20, 2024

RE: FY 2024 Proposed Budget Amendment #3

TIRZ I:

Revenues:

- Balance Fwd. has increased **\$137,122.42** (From \$11,632.20 to \$148,754.62)
 - The balance forward represents the total balance of the TIRZ I fund, minus the \$750,000.00 being held for GAP Escrow. The previous budgeted amount (\$11,632.20) represented what was anticipated to be remaining if all expenses were paid last year.
- City AV has decreased **\$67,284.55** (From \$248,835.49 to \$181,550.94)
 - This total is based on the most recent appraisal values provided by the Hays central Appraisal District on January 4, 2024. This total may be amended again once the final supplement valuation is received in April.
- County AV has decreased **\$57,511.43** (From \$362,307.49 to \$304,796.06)
 - This total is based on the most recent appraisal values provided by the Hays central Appraisal District on January 4, 2024. This total may be amended again once the final supplement valuation is received in April.

Expenditures:

- HDR has increased **\$99,000.00** (From \$170,625.00 to \$269,625.00)
 - This additional \$99,000.00 is being proposed to cover the proposed amendment to HDR's contract of the Old Fitzhugh project. The total cost of the amendment is being split between TIRZ I & II, with TIRZ I covering 75% of the additional \$132,000.00 for the project.

TIRZ II:

Revenues:

- Balance Fwd. has decreased **\$315,243.12** (From \$1,547,461.82 to \$1,232,218.70)
 - The balance forward represents the total balance in the fund starting October 1, 2023.
- City AV has decreased **\$72,735.22** (From \$419,809.28 to \$347,074.06)
 - This total is based on the most recent appraisal values provided by the Hays central Appraisal District on January 4, 2024. This total may be amended again once the final supplement valuation is received in April.

- County AV has decreased **\$28,942.84** (From \$609,756.54 to \$580,813.70)
 - This total is based on the most recent appraisal values provided by the Hays central Appraisal District on January 4, 2024. This total may be amended again once the final supplement valuation is received in April.

Expenditures:

- HDR has increased **\$33,000.00** (From \$56,875.00 to \$89,875.00)
 - This additional \$99,000.00 is being proposed to cover the proposed amendment to HDR's contract of the Old Fitzhugh project. The total cost of the amendment is being split between TIRZ I & II, with TIRZ II covering 25% of the additional \$132,000.00 for the project.