



**City of Dripping Springs
Tax Increment Reinvestment Zone
Executive Summary (Q1 2023)**

April 10, 2023



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>	-	-	-	-	-	-
	\$ 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>	-	-	80,052	-	-	80,052
	\$ -	\$ 283,632	\$ 289,388	\$ 7,886	\$ 52,955	\$ 633,861
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>	-	-	36,467	-	-	36,467
	\$ -	\$ 284,335	\$ 174,185	\$ 5,024	\$ 86,218	\$ 549,762
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>	-	-	-	-	-	-
	\$ -	\$ 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>	-	-	116,518	-	-	116,518
	\$ 60,971	\$ 682,476	\$ 463,572	\$ 12,910	\$ 139,173	\$ 1,359,103

* Invoices received as of 3/31/2023



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

* Invoices received as of 3/31/2023



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*	-	-	-	-	-
	\$ 94,544	\$ 94,544	\$ 94,544	\$ -	\$ 283,632
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*	-	-	-	-	-
	\$ 94,778	\$ 94,778	\$ 94,778	\$ -	\$ 284,335
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*	-	-	-	-	-
	\$ 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*	-	-	-	-	-
	\$ 228,255	\$ 189,322	\$ 189,322	\$ 75,577	\$ 682,476

* Invoices received as of 3/31/2023

** 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>	40,026	40,026	-	-	80,052
	\$ 144,694	\$ 144,694	\$ -	\$ -	\$ 289,388
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>	18,233	18,233	-	-	36,467
	\$ 87,092	\$ 87,092	\$ -	\$ -	\$ 174,185
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>	58,259	58,259	-	-	116,518
	\$ 231,786	\$ 231,786	\$ -	\$ -	\$ 463,572

* Invoices received as of 3/31/2023



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>	-	-	-	-	-
	\$ 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>	-	-	-	-	-
	\$ 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>	-	-	-	-	-
	\$ 4,303	\$ 8,607	\$ -	\$ -	\$ 12,910

* Invoices received as of 3/31/2023



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>	-	-	-	-	-
	\$ 52,955	\$ -	\$ -	\$ -	\$ 52,955
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>	-	-	-	-	-
	\$ 86,218	\$ -	\$ -	\$ -	\$ 86,218
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>	-	-	-	-	-
	\$ 139,173	\$ -	\$ -	\$ -	\$ 139,173

* Invoices received as of 3/31/2023



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*	\$ 24,717	\$ 11,750	\$ -	\$ -	\$ 36,467	
Total	\$ 337,624	\$ 198,289	\$ 6,680	\$ 7,168	\$ 549,762	

* Invoices received as of 3/31/2023



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	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] [c]	\$ 209,120,700	\$ 207,542,350	\$ 121,935	\$ 214,312	\$ 336,246
			\$ 421,786	\$ 869,107	\$ 1,290,893

[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.

[c] FY 2023 revenue has not yet been received.



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 [b]	\$ 278,986,689	\$ 242,830	\$ 426,797	\$ 669,627	
		\$ 489,180	\$ 954,938	\$ 1,444,118	

[a] Assessed Value per Hays Central Appraisal District.

[b] FY 2023 revenue has not yet been received.



Table 10: Total Cash Position

TIRZ NO. 1 CUMULATIVE REVENUES*	\$ 954,647
TIRZ NO. 2 CUMULATIVE REVENUES*	\$ 774,491
TOTAL TIRZ CUMULATIVE REVENUES*	\$ 1,729,137
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	\$ (340,765)
	\$ (1,258,545)
TOTAL REMAINING TIRZ REVENUE	\$ 470,593

*Revenues received through FY 2022. FY 2023 revenue has not yet been received.



Table 11 - Reimbursements by Entity				
	Contribution		Reimbursed to	Amount to be
	Amount		Date	Reimbursed
Total	\$ 1,018,338	\$	917,780	\$ 100,558
<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 3/31/2023 (INCLUDES FY22 TIRZ REVENUE)	\$	470,593
LESS: FY 2023 BUDGET (a)	\$	(573,000)
PLUS: FY 2023 BUDGET SPENT AS OF 3/31/23	\$	116,518
REMAINING FY 2022 BUDGET	\$	(456,482)
ESTIMATED TOTAL CASH POSITION AT END OF FY 23 (EXCLUDING FY23 TIRZ REVENUE)	\$	14,111
ESTIMATED TIRZ NO. 1 REVENUE FOR FY 2023 (NOT YET RECEIVED) (b)	\$	336,246
ESTIMATED TIRZ NO. 2 REVENUE FOR FY 2023 (NOT YET RECEIVED) (b)	\$	669,627
	\$	1,005,873
ESTIMATED TOTAL CASH POSITION AT END OF FY 22 (INCLUDING FY22 TIRZ REVENUE)	\$	1,019,985
USES OF FUNDS AVAILABLE AT END OF FY 23		
Full Reimbursement to City	\$	100,558
MAXIMUM FY 24 Budget	\$	919,426

(a) Assumes FY 2023 expenditures will occur prior to receiving TIRZ revenue paid 1/31/23.