



**City of Dripping Springs
Tax Increment Reinvestment Zone
Executive Summary (Q4 2021)**

January 06, 2021



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>	-	-	-	-	-	-
	\$ 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>	-	-	-	-	-	-
	\$ -	\$ 283,632	\$ 104,128	\$ 7,886	\$ 52,955	\$ 448,601
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>	-	4,700	1,241	89	959	6,989
	\$ -	\$ 289,035	\$ 77,374	\$ 5,113	\$ 87,177	\$ 458,698
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>	-	-	-	-	-	-
	\$ -	\$ 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>	-	4,700	1,241	89	959	6,989
	\$ 60,971	\$ 687,177	\$ 181,501	\$ 12,999	\$ 140,132	\$ 1,082,780

* Invoices received as of 12/31/2021



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

* Invoices received as of 12/31/2021



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*	-	-	-	-	-
	<u>\$ 94,544</u>	<u>\$ 94,544</u>	<u>\$ 94,544</u>	<u>\$ -</u>	<u>\$ 283,632</u>
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*	1,567	1,567	1,567	-	4,700
	<u>\$ 96,345</u>	<u>\$ 96,345</u>	<u>\$ 96,345</u>	<u>\$ -</u>	<u>\$ 289,035</u>
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*	-	-	-	-	-
	<u>\$ 38,933</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,577</u>	<u>\$ 114,510</u>
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*	1,567	1,567	1,567	-	4,700
	<u>\$ 229,822</u>	<u>\$ 190,889</u>	<u>\$ 190,889</u>	<u>\$ 75,577</u>	<u>\$ 687,177</u>

* Invoices received as of 12/31/2021



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>	-	-	-	-	-
	\$ 52,064	\$ 52,064	\$ -	\$ -	\$ 104,128
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>	621	621	-	-	1,241
	\$ 38,687	\$ 38,687	\$ -	\$ -	\$ 77,374
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>	621	621	-	-	1,241
	\$ 90,751	\$ 90,751	\$ -	\$ -	\$ 181,501

* Invoices received as of 12/31/2021



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>	-	-	-	-	-
	\$ 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>	30	59	-	-	89
	\$ 1,704	\$ 3,409	\$ -	\$ -	\$ 5,113
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>	30	59	-	-	89
	\$ 4,333	\$ 8,666	\$ -	\$ -	\$ 12,999

* Invoices received as of 12/31/2021



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>	-	-	-	-	-
	\$ 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>	959	-	-	-	959
	\$ 87,177	\$ -	\$ -	\$ -	\$ 87,177
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>	959	-	-	-	959
	\$ 140,132	\$ -	\$ -	\$ -	\$ 140,132

* Invoices received as of 12/31/2021



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*	\$ 5,358	\$ 1,631	\$ -	\$ -	\$ 6,989	
Total	\$ 276,155	\$ 168,695	\$ 6,680	\$ 7,168	\$ 458,698	

* Invoices received as of 12/31/2021



Table 8: TIRZ No. 1 - Estimated TIRZ Revenues						
Year	Assessed Value [a]	Incremental Value %	Total City Collections [b]	TIRZ City Revenue [c]	TIRZ County Revenue [d]	Total
FY 2017	\$ 37,912,603	0.00%	\$ 63,687	\$ -	\$ -	\$ -
FY 2018	\$ 48,892,539	22.46%	\$ 88,769	\$ 9,968	\$ 24,430	\$ 34,398
FY 2019	\$ 83,566,560	54.63%	\$ 157,718	\$ 43,082	\$ 99,001	\$ 142,083
FY 2020	\$ 107,588,343	64.76%	\$ 196,760	\$ 63,712	\$ 147,608	\$ 211,320
FY 2021	\$ 128,940,729	70.60%	\$ 244,987	\$ 86,477	\$ 191,855	\$ 278,332
FY 2022 [e]	\$ 131,721,508	71.22%	\$ 250,271	\$ 89,118	\$ 218,599	\$ 307,718
				\$ 292,357	\$ 681,494	\$ 973,851

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

[b] Per TDSI City Payment Information provided by County Tax Collector.

[c] Equals City Collections x 50% x Incremental Value Percentage.

[d] Per the Hays County payment schedule provided on 2/24/2021.

[e] FY 2022 assessed values and TIRZ revenue are estimates which will be updated once preliminary values are provided by Hays County in Q2 of 2022.



Table 9: TIRZ No. 2 - Estimated TIRZ Revenues						
Year	Assessed Value [a]	Incremental Value %	Total City Collections [b]	TIRZ City Revenue [c]	TIRZ County Revenue [d]	Total
FY 2017	\$ 5,836,710	0.00%	\$ 20,858	\$ -	\$ -	\$ -
FY 2018	\$ 12,307,670	52.58%	\$ 22,745	\$ 5,979	\$ 14,398	\$ 20,377
FY 2019	\$ 28,732,478	79.69%	\$ 56,263	\$ 22,417	\$ 49,649	\$ 72,066
FY 2020	\$ 48,439,951	87.95%	\$ 91,643	\$ 40,300	\$ 90,255	\$ 130,555
FY 2021	\$ 72,898,352	91.99%	\$ 138,507	\$ 63,709	\$ 141,269	\$ 204,978
FY 2022 [e]	\$ 122,811,215	95.25%	\$ 233,341	\$ 111,126	\$ 254,044	\$ 365,170
				\$ 243,531	\$ 549,615	\$ 793,146

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

[b] Per TDSI City Payment Information provided by County Tax Collector.

[c] Equals City Collections x 50% x Incremental Value Percentage.

[d] Per the Hays County payment schedule provided on 2/24/2021.

[e] FY 2022 assessed values and TIRZ revenue are estimates which will be updated once preliminary values are provided by Hays County in Q2 of 2022.



Table 10: Total Cash Position

TIRZ NO. 1 CUMULATIVE REVENUES*	\$ 666,133
TIRZ NO. 2 CUMULATIVE REVENUES*	\$ 427,976
TOTAL TIRZ CUMULATIVE REVENUES*	\$ 1,094,109
LESS: CITY REIMBURSEMENT	\$ (188,073)
LESS: COUNTY REIMBURSEMENT	\$ (290,000)
LESS: DSISD REIMBURSEMENT	\$ (20,798)
LESS: LIBRARY REIMBURSEMENT	\$ (52,100)
LESS: TOTAL AMOUNT FUNDED DIRECTLY BY TIRZ	\$ (64,442)
	\$ (615,412)
TOTAL REMAINING TIRZ REVENUE	\$ 478,697

*Revenues received through FY 2021.



Table 11 - FY 2022 Budget and Estimated Ending Cash Balance

AVAILABLE CASH AS OF 12/31/2021	\$	478,697
LESS: FY 2022 BUDGET (a)	\$	(434,000)
PLUS: FY 2022 BUDGET SPENT AS OF 12/31/21	\$	6,989
REMAINING FY 2022 BUDGET	\$	(427,011)
ESTIMATED TOTAL CASH POSITION AT END OF FY 22 (EXCLUDING FY22 TIRZ REVENUE)		\$ 51,686
ESTIMATED TIRZ NO. 1 REVENUE FOR FY 2022 (EXPECTED JUNE 2022)	\$	307,718
ESTIMATED TIRZ NO. 2 REVENUE FOR FY 2022 (EXPECTED JUNE 2022)	\$	365,170
	\$	672,888
ESTIMATED TOTAL CASH POSITION AT END OF FY 22 (INCLUDING FY22 TIRZ REVENUE)		\$ 724,574

(a) Preliminary estimate. Assumes FY 2022 expenditures will occur prior to receiving TIRZ revenue paid 1/31/22.



Table 12 - Reimbursements by Entity					
	Contribution		Reimbursed to		Amount to be
	Amount		Date		Reimbursed
Total	\$	1,018,338	\$	550,971	\$ 467,367
<i>City</i>	\$	482,631	\$	188,073	\$ 294,558
<i>County</i>	\$	290,000	\$	290,000	\$ -
<i>Library</i>	\$	174,450	\$	52,100	\$ 122,350
<i>DSISD</i>	\$	71,257	\$	20,798	\$ 50,459



Table 13: New Assessed Value Calculation

		TIRZ No. 1						TIRZ No. 2							
TIRZ Year	Construction Year	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 14: 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					\$ 9,968	\$ 24,430	\$ 34,398	\$ 5,979	\$ 14,398	\$ 20,377	\$ 54,775
2	2019					\$ 43,082	\$ 99,001	\$ 142,083	\$ 22,417	\$ 49,649	\$ 72,066	\$ 214,149
3	2020					\$ 63,712	\$ 147,608	\$ 211,320	\$ 40,300	\$ 90,255	\$ 130,555	\$ 341,876
4	2021					\$ 86,477	\$ 191,855	\$ 278,332	\$ 63,709	\$ 141,269	\$ 204,978	\$ 483,310
5	2022	\$ 131,721,508	\$ 122,811,215	\$ 0.1900	\$ 0.3867	\$ 125,135	\$ 254,684	\$ 379,819	\$ 116,671	\$ 237,455	\$ 354,126	\$ 733,945
6	2023	\$ 135,673,154	\$ 164,568,176	\$ 0.1900	\$ 0.3867	\$ 128,889	\$ 262,324	\$ 391,214	\$ 156,340	\$ 318,193	\$ 474,532	\$ 865,746
7	2024	\$ 139,743,348	\$ 208,720,025	\$ 0.1900	\$ 0.3867	\$ 132,756	\$ 270,194	\$ 402,950	\$ 198,284	\$ 403,560	\$ 601,844	\$ 1,004,794
8	2025	\$ 173,986,734	\$ 249,524,954	\$ 0.1900	\$ 0.3867	\$ 165,287	\$ 336,403	\$ 501,691	\$ 237,049	\$ 482,456	\$ 719,505	\$ 1,221,196
9	2026	\$ 210,158,954	\$ 276,066,326	\$ 0.1900	\$ 0.3867	\$ 199,651	\$ 406,342	\$ 605,993	\$ 262,263	\$ 533,774	\$ 796,037	\$ 1,402,031
10	2027	\$ 263,270,572	\$ 284,348,315	\$ 0.1900	\$ 0.3867	\$ 250,107	\$ 509,034	\$ 759,141	\$ 270,131	\$ 549,787	\$ 819,918	\$ 1,579,059
11	2028	\$ 304,006,322	\$ 292,878,765	\$ 0.1900	\$ 0.3867	\$ 288,806	\$ 587,796	\$ 876,602	\$ 278,235	\$ 566,281	\$ 844,516	\$ 1,721,118
12	2029	\$ 346,949,272	\$ 301,665,128	\$ 0.1900	\$ 0.3867	\$ 329,602	\$ 670,826	\$ 1,000,428	\$ 286,582	\$ 583,270	\$ 869,851	\$ 1,870,280
13	2030	\$ 392,195,195	\$ 310,715,082	\$ 0.1900	\$ 0.3867	\$ 372,585	\$ 758,309	\$ 1,130,895	\$ 295,179	\$ 600,768	\$ 895,947	\$ 2,026,842
14	2031	\$ 428,554,720	\$ 320,036,534	\$ 0.1900	\$ 0.3867	\$ 407,127	\$ 828,611	\$ 1,235,738	\$ 304,035	\$ 618,791	\$ 922,825	\$ 2,158,563
15	2032	\$ 441,411,362	\$ 329,637,630	\$ 0.1900	\$ 0.3867	\$ 419,341	\$ 853,469	\$ 1,272,810	\$ 313,156	\$ 637,354	\$ 950,510	\$ 2,223,320
16	2033	\$ 454,653,703	\$ 339,526,759	\$ 0.1900	\$ 0.3867	\$ 431,921	\$ 879,073	\$ 1,310,994	\$ 322,550	\$ 656,475	\$ 979,025	\$ 2,290,019
17	2034	\$ 468,293,314	\$ 349,712,562	\$ 0.1900	\$ 0.3867	\$ 444,879	\$ 905,445	\$ 1,350,324	\$ 332,227	\$ 676,169	\$ 1,008,396	\$ 2,358,720
18	2035	\$ 482,342,113	\$ 360,203,939	\$ 0.1900	\$ 0.3867	\$ 458,225	\$ 932,608	\$ 1,390,833	\$ 342,194	\$ 696,454	\$ 1,038,648	\$ 2,429,482
19	2036	\$ 496,812,377	\$ 371,010,057	\$ 0.1900	\$ 0.3867	\$ 471,972	\$ 960,587	\$ 1,432,558	\$ 352,460	\$ 717,348	\$ 1,069,807	\$ 2,502,366
20	2037	\$ 511,716,748	\$ 382,140,359	\$ 0.1900	\$ 0.3867	\$ 486,131	\$ 989,404	\$ 1,475,535	\$ 363,033	\$ 738,868	\$ 1,101,902	\$ 2,577,437
21	2038	\$ 527,068,250	\$ 393,604,569	\$ 0.1900	\$ 0.3867	\$ 500,715	\$ 1,019,086	\$ 1,519,801	\$ 373,924	\$ 761,034	\$ 1,134,959	\$ 2,654,760
22	2039	\$ 542,880,298	\$ 405,412,706	\$ 0.1900	\$ 0.3867	\$ 515,736	\$ 1,049,659	\$ 1,565,395	\$ 385,142	\$ 783,865	\$ 1,169,008	\$ 2,734,403
23	2040	\$ 559,166,707	\$ 417,575,088	\$ 0.1900	\$ 0.3867	\$ 531,208	\$ 1,081,149	\$ 1,612,357	\$ 396,696	\$ 807,381	\$ 1,204,078	\$ 2,816,435
24	2041	\$ 575,941,708	\$ 430,102,340	\$ 0.1900	\$ 0.3867	\$ 547,145	\$ 1,113,583	\$ 1,660,728	\$ 408,597	\$ 831,603	\$ 1,240,200	\$ 2,900,928
25	2042	\$ 593,219,959	\$ 443,005,410	\$ 0.1900	\$ 0.3867	\$ 563,559	\$ 1,146,991	\$ 1,710,550	\$ 420,855	\$ 856,551	\$ 1,277,406	\$ 2,987,956
26	2043	\$ 611,016,558	\$ 456,295,573	\$ 0.1900	\$ 0.3867	\$ 580,466	\$ 1,181,401	\$ 1,761,866	\$ 433,481	\$ 882,247	\$ 1,315,728	\$ 3,077,595
27	2044	\$ 629,347,055	\$ 469,984,440	\$ 0.1900	\$ 0.3867	\$ 597,880	\$ 1,216,843	\$ 1,814,722	\$ 446,485	\$ 908,715	\$ 1,355,200	\$ 3,169,922
28	2045	\$ 648,227,466	\$ 484,083,973	\$ 0.1900	\$ 0.3867	\$ 615,816	\$ 1,253,348	\$ 1,869,164	\$ 459,880	\$ 935,976	\$ 1,395,856	\$ 3,265,020
29	2046	\$ 667,674,290	\$ 498,606,492	\$ 0.1900	\$ 0.3867	\$ 634,291	\$ 1,290,948	\$ 1,925,239	\$ 473,676	\$ 964,056	\$ 1,437,732	\$ 3,362,971
30	2047	\$ 687,704,519	\$ 513,564,687	\$ 0.1900	\$ 0.3867	\$ 653,319	\$ 1,329,677	\$ 1,982,996	\$ 487,886	\$ 992,977	\$ 1,480,864	\$ 3,463,860

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 15: 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	\$ 34,398	\$ 20,377	\$ 54,775	\$ 54,775	\$ 381,678	\$ 442,648	\$ (387,873)
2	2019	\$ 142,083	\$ 72,066	\$ 214,149	\$ 268,924	\$ 238,793	\$ 681,442	\$ (412,517)
3	2020	\$ 211,320	\$ 130,555	\$ 341,876	\$ 610,800	\$ 320,000	\$ 1,001,442	\$ (390,642)
4	2021	\$ 278,332	\$ 204,978	\$ 483,310	\$ 1,094,109	\$ 320,000	\$ 1,321,442	\$ (227,332)
5	2022	\$ 379,819	\$ 354,126	\$ 733,945	\$ 1,828,054	\$ 320,000	\$ 1,641,442	\$ 186,613
6	2023	\$ 391,214	\$ 474,532	\$ 865,746	\$ 2,693,800	\$ 200,000	\$ 1,841,442	\$ 852,359
7	2024	\$ 402,950	\$ 601,844	\$ 1,004,794	\$ 3,698,594	\$ 180,000	\$ 2,021,442	\$ 1,677,153
8	2025	\$ 501,691	\$ 719,505	\$ 1,221,196	\$ 4,919,790	\$ 160,000	\$ 2,181,442	\$ 2,738,349
9	2026	\$ 605,993	\$ 672,016	\$ 1,278,009	\$ 6,197,800	\$ 160,000	\$ 2,341,442	\$ 3,856,358
10	2027	\$ 759,141	\$ -	\$ 759,141	\$ 6,956,940	\$ 160,000	\$ 2,501,442	\$ 4,455,499
11	2028	\$ 876,602	\$ -	\$ 876,602	\$ 7,833,542	\$ 160,000	\$ 2,661,442	\$ 5,172,101
12	2029	\$ 1,000,428	\$ -	\$ 1,000,428	\$ 8,833,971	\$ 160,000	\$ 2,821,442	\$ 6,012,529
13	2030	\$ 1,130,895	\$ -	\$ 1,130,895	\$ 9,964,866	\$ 160,000	\$ 2,981,442	\$ 6,983,424
14	2031	\$ 1,235,738	\$ -	\$ 1,235,738	\$ 11,200,603	\$ -	\$ 2,981,442	\$ 8,219,162
15	2032	\$ 1,272,810	\$ -	\$ 1,272,810	\$ 12,473,413	\$ -	\$ 2,981,442	\$ 9,491,971
16	2033	\$ 1,310,994	\$ -	\$ 1,310,994	\$ 13,784,407	\$ -	\$ 2,981,442	\$ 10,802,965
17	2034	\$ 1,350,324	\$ -	\$ 1,350,324	\$ 15,134,730	\$ -	\$ 2,981,442	\$ 12,153,289
18	2035	\$ 1,390,833	\$ -	\$ 1,390,833	\$ 16,525,564	\$ -	\$ 2,981,442	\$ 13,544,122
19	2036	\$ 1,432,558	\$ -	\$ 1,432,558	\$ 17,958,122	\$ -	\$ 2,981,442	\$ 14,976,681
20	2037	\$ 1,475,535	\$ -	\$ 1,475,535	\$ 19,433,658	\$ -	\$ 2,981,442	\$ 16,452,216
21	2038	\$ 1,519,801	\$ -	\$ 1,519,801	\$ 20,953,459	\$ -	\$ 2,981,442	\$ 17,972,017
22	2039	\$ 1,565,395	\$ -	\$ 1,565,395	\$ 22,518,854	\$ -	\$ 2,981,442	\$ 19,537,413
23	2040	\$ 1,612,357	\$ -	\$ 1,612,357	\$ 24,131,212	\$ -	\$ 2,981,442	\$ 21,149,770
24	2041	\$ 1,660,728	\$ -	\$ 1,660,728	\$ 25,791,939	\$ -	\$ 2,981,442	\$ 22,810,498
25	2042	\$ 1,710,550	\$ -	\$ 1,710,550	\$ 27,502,489	\$ -	\$ 2,981,442	\$ 24,521,048
26	2043	\$ 1,761,866	\$ -	\$ 1,761,866	\$ 29,264,355	\$ -	\$ 2,981,442	\$ 26,282,914
27	2044	\$ 1,814,722	\$ -	\$ 1,814,722	\$ 31,079,078	\$ -	\$ 2,981,442	\$ 28,097,636
28	2045	\$ 1,869,164	\$ -	\$ 1,869,164	\$ 32,948,242	\$ -	\$ 2,981,442	\$ 29,966,800
29	2046	\$ 1,925,239	\$ -	\$ 1,925,239	\$ 34,873,480	\$ -	\$ 2,981,442	\$ 31,892,039
30	2047	\$ 1,982,996	\$ -	\$ 1,982,996	\$ 36,856,476	\$ -	\$ 2,981,442	\$ 33,875,035
Total		\$ 33,606,476	\$ 3,250,000	\$ 36,856,476		\$ 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.