

**City of Manor, Texas  
Tax Increment Reinvestment Zone #3  
Preliminary Project & Financing Plan**

**City of Manor, Texas  
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**Prepared by**



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## Section 1 – Project Plan

### Overview

The City of Manor, Texas is considering implementing a tax increment reinvestment zone (TIRZ) to fund a portion of the infrastructure and development costs associated with new development along U.S. Highway 290. The City of Manor's Comprehensive Plan *Destination 2050* developed by Freese and Nichols outlines some of the needed improvements for this area of the city. The proposed new zone would be named Manor Tax Increment Reinvestment Zone #3 (TIRZ #3).

This document is designed to meet the legal requirements of designating a TIRZ. The statutes governing tax increment financing are in Chapter 311 of the State of Texas Tax Code. This preliminary feasibility study and project plan is required by state law.

### Existing Tax Increment Financing Districts in the City of Manor

There are two existing TIRZ in Manor. According to state law, cities with less than 100,000 residents may not create a new TIRZ if the total appraised value of taxable real property in the proposed reinvestment zone and in the existing reinvestment zones would exceed 50.0 percent of the total appraised value of taxable real property within the city and its industrial districts. In addition, a TIRZ may not be created if more than 30.0 percent of the property in the proposed new TIRZ (excluding publicly-owned property) is used for residential purposes at the time of designation. The proposed TIRZ #3 complies with these state rules.

**Table 1: Existing Manor Tax Increment Reinvestment Zones (2025)**

Land Use	Taxable Value
TIRZ #1	\$297,441,978
TIRZ #2	\$377,688,869
Proposed TIRZ #3	\$57,167,435
Total TIRZ	\$732,298,282
City of Manor	\$2,720,897,120
TIRZ as % of Total	26.91%

Source: Travis Central Appraisal District; TXP, Inc.

### Description of the Tax Increment Reinvestment Zone #3

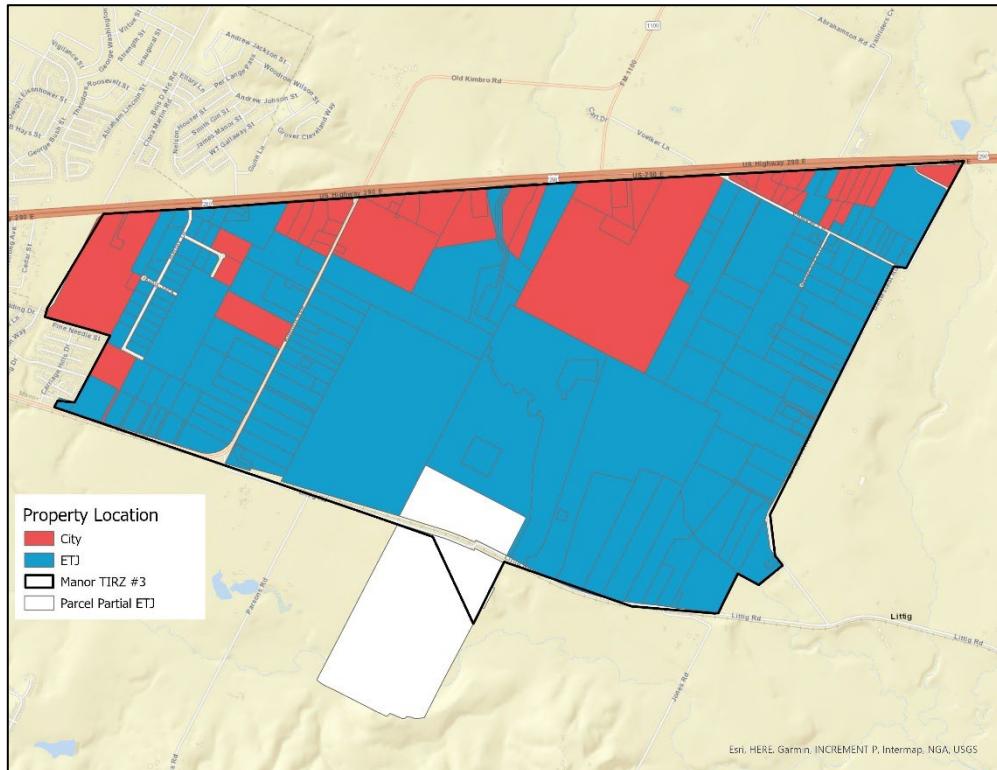
The proposed TIRZ #3 will cover approximately 2,941.6 acres (including roads and right of way). The 2025 baseline city taxable property value of the proposed TIRZ is approximately \$57,167,435. See the appendix for the list of properties within the TIRZ.

**Table 2: Existing Land Use of Proposed TIRZ #3 (2025)**

Land Use	Parcel Count	Acreage	City of Manor Taxable Value
<b>Within City Limits</b>			
Single-Family	7	19.8	\$2,988,522
Farm & Ranch Land Qualified	7	21.5	\$9,091,481
City	3	240.6	\$0
Farm & Ranch Land	10	217.6	\$44,621
Farm & Ranch Improvements	7	87.4	\$6,172,994
Commercial & Industrial	18	109.5	\$38,869,817
Exempt	1	10.0	\$0
<b>Subtotal</b>	<b>53</b>	<b>706.3</b>	<b>\$57,167,435</b>
<b>Within ETJ</b>			
Single-Family	55	335.9	\$19,675,535
Multifamily	1	16.0	\$320,478
Farm & Ranch Land Qualified	7	19.3	\$1,287,878
Farm & Ranch Land	35	1,002.2	\$5,216,233
Farm & Ranch Improvements	41	623.3	\$15,936,214
Commercial & Industrial	26	139.4	\$24,329,194
LCRA	1	2.4	\$0
Exempt	2	11.4	\$0
<b>Subtotal</b>	<b>168</b>	<b>2,149.8</b>	<b>\$66,765,532</b>
<b>Total</b>			
Single-Family	62	355.7	\$22,664,057
Multifamily	1	16.0	\$320,478
Farm & Ranch Land Qualified	14	40.7	\$10,379,359
City	3	240.6	\$0
Farm & Ranch Land	45	1,219.9	\$5,260,854
Farm & Ranch Improvements	48	710.7	\$22,109,208
Commercial & Industrial	44	248.8	\$63,199,011
LCRA	1	2.4	\$0
Exempt	3	21.3	\$0
<b>Total</b>	<b>221</b>	<b>2,856.2</b>	<b>\$123,932,967</b>

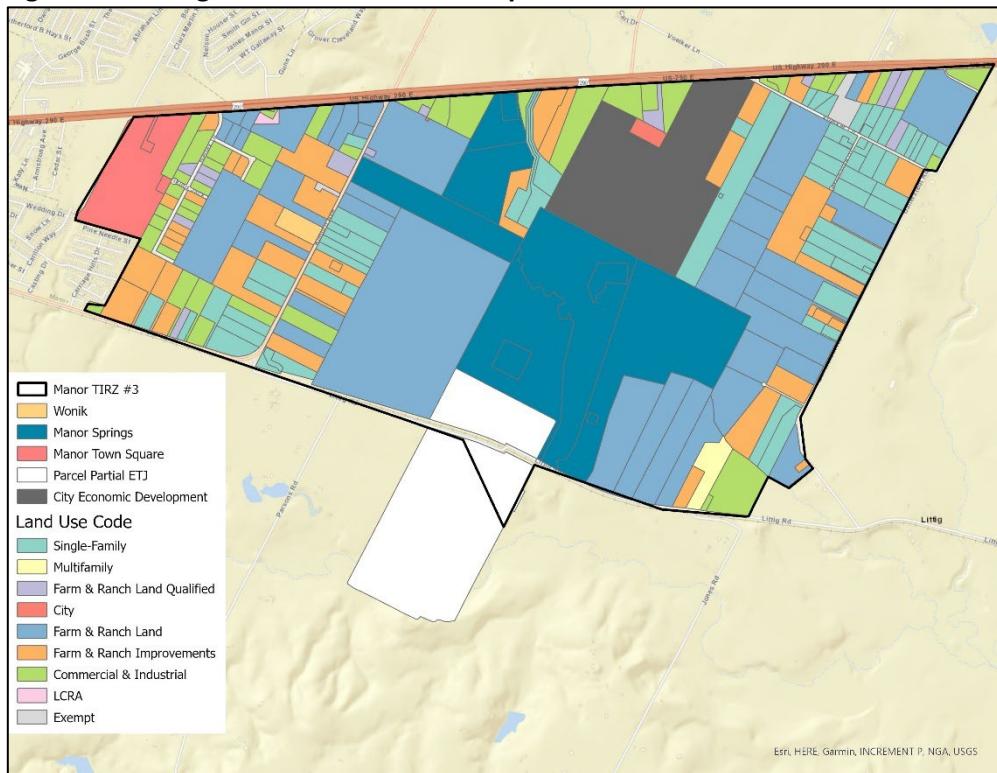
Source: Travis Central Appraisal District; TXP, Inc.

**Figure 1: Proposed TIRZ #3 Geographic Boundary**



Source: TXP, Inc.

**Figure 2: Existing Land Use within the Proposed TIRZ #3**



Source: Travis Central Appraisal District; TXP, Inc.

### **Properties within the TIRZ**

The parcels identified in the appendix and the boundary map (Figure 1) provide sufficient detail to identify with ordinary and reasonable certainty the territory included in the zone.

### **Existing Zoning and Land Use Guidelines Applicable to TIRZ #3**

Existing Manor land use, zoning guidelines, and policies would apply to all properties.

### **Taxing Jurisdictions Applicable to TIRZ**

The proposed TIRZ #3 is located within the following taxing jurisdictions:

- City of Manor
- Travis County
- Travis County Healthcare District
- Austin Community College District
- Manor Independent School District
- Travis County ESD #12

### **Proposed Changes in Master Plans, Zoning Ordinances, and Building Codes**

There are no anticipated changes to the master development and zoning ordinances.

### **Relocation of Displaced Persons**

This plan currently does not call for nor anticipate the displacement and relocation of persons for the proposed projects.

## Section 2 – Project Plan Improvements

TIRZ #3 will provide support for catalytic infrastructure and economic development projects that will facilitate the development and redevelopment of properties. Due to its size, location, drainage issues, and physical characteristics, new private sector development and redevelopment in TIRZ #3 will not likely occur solely through private investment. Proposed public improvements would likely include new and refurbished utilities, streets and drainage, streetscapes, open spaces, and parking facilities.

### Eligible Project Costs

The following categories generally describe what might be included in the final project and finance plan:

#### **1. Parks & Streetscape Enhancements**

This category includes gateway features, parks, corridor landscaping, public plazas, lighting etc.

#### **2. Infrastructure Improvements**

This category includes roadway and street enhancements, public transportation, utilities, sidewalks, public safety facilities, storm water improvements, and related right of way. This includes compliance with ADA and other City, State, County, or Federal regulations. This category also includes eligible expenditures for design, engineering, and construction.

#### **3. Public Facilities**

This category includes the finance, construction, and maintenance of eligible public buildings and facilities for governmental entities.

#### **4. Economic Development Grants**

It is anticipated that economic development loans or grants might be made to assist in implementing the project plan. The City, with advisement from the TIRZ Board shall have the authority to establish and administer economic development programs, including but not limited to grants and loans, authorized under Chapter 380 of the Texas Local Government Code. Should such loans or grants be made, it will be done with the intent to fulfill the public purposes of developing and diversifying the economy, eliminating unemployment or underemployment, and developing or expanding transportation, business, and commercial activity in the TIRZ.

## **5. Developer Reimbursement for Public Improvements**

The TIRZ Board will seek to enter into agreements as necessary with other owners of property in the Zone for the repayment of costs associated with infrastructure that benefit the Zone such as streets, water and sewer improvements, open space improvements, landscaping, flood control, and any other public projects that benefit the Zone. These projects will be evaluated and approved on a case-by-case basis. A developer will typically apply for and be authorized by the TIRZ and City for TIRZ improvements, then fund and build the improvements. Upon completion and acceptance of the work by the City, the developer will be reimbursed with TIRZ funds if and when they are available. TIRZ payments are made based on available increment and other conditions set forth in project development agreements.

## **6. Municipal Services Fee (MSF)**

The TIRZ Board may enter into a Municipal Services Agreement with the City to provide for the incremental increase of the cost of providing municipal services to TIRZ #3 since its inception. The Municipal Services Fee shall only be paid for through the City's portion of the TIRZ's increment.

## **7. Administrative Support**

The City might support the TIRZ administration with staff personnel. This support shall include keeping and maintaining the records of the Zone, accounting services as the Zone Board may request, and other administrative support. In addition, other eligible operations costs under this project category would include contracting for professional services as requested by the Board (ex. engineering firm, land planning, or other technical support).

## **8. Non-Project Costs**

The private sector will develop and redevelop properties within the TIRZ. Non-project costs are those project costs that will be funded by others (ex. private developer) and are necessary for the development of the TIRZ. The TIRZ will not fund non-project costs.

## Section 3 – Financing Plan

Tax increment financing is a tool used by local governments to publicly finance needed infrastructure and other improvements within a defined area. These improvements are usually undertaken to promote the viability of existing businesses and to attract new commercial enterprises to the area. The statutes governing tax increment financing are located in Chapter 311 of the State of Texas Tax Code.

The costs of improvements in the defined zone are repaid by the contribution of future property tax revenues by each taxing unit that levies taxes against the property. Specifically, each taxing unit can choose to dedicate all, a portion, or none of the tax revenue that is attributable to the increase in property values due to the improvements within the reinvestment zone. The additional tax revenue that is received from the affected properties is referred to as the tax increment. Each taxing unit determines what percentage of its tax increment, if any, it will commit to repayment of the cost of financing the public improvements.

### Compliance & Reporting

The TIRZ Board policies shall comply with all federal, state, and local laws, rules and regulations. The TIRZ Board will submit project status reports and financial reports as required by state law.

### Public Sector Entities Participating in TIRZ #3

All project costs will be paid through the contribution of incremental property taxes collections. This preliminary plan assumes that the City of Manor contributes a portion of its total tax rate (maintenance and operations (M&O) and interest and sinking (I&S) ad valorem tax rate for 25 years.

**Table 3: Taxing Jurisdictions Participating in TIRZ #3**

Entity	Property Tax Rate per \$100 (2025)	Contribution Percentage
City of Manor	\$0.853700	50.0%

Source: TXP, Inc.

## **Financial Forecast Assumptions**

- **TIRZ Duration** – The TIRZ will have a 25-year lifespan.
- **TIRZ Allocation** – The City of Manor will contribute 50.0 percent of its total incremental tax collections.
- **Tax Rate** – While tax rates do change over time, the 2025 tax rate was held constant for the duration of the TIRZ.
- **Existing Properties** – The 2025 baseline property value of the TIRZ is approximately \$57,167,435.
- **Real Property** – Only taxable real property values are included in the tax increment calculations. By law, business personal property values are excluded from TIRZ.
- **Future Development Patterns** – To provide an order of magnitude estimate, TXP has projected the build out of the TIRZ based:
  - Manor Town Square Development incorporating information provided by Hunt Development Group
  - \$10,000,000 per year of new residential and commercial development
- **Inflation & Appreciation Rate** – The inflation rate used for construction costs and the value of improvements is 2.5 percent per year.

### **Financial Forecast Summary Results**

The following table depicts the anticipated revenue generated over 25 years. The revenue forecast assumes the TIRZ is established in 2025 (baseline year). The first TIRZ increment will occur in 2026 (2026 value less 2025 baseline value). Note, 2026 taxes are not due until January 2027.

**Table 4: Preliminary TIRZ #3 Revenue Forecast**

<b>Year</b>	<b>Period</b>	<b>Total TIRZ #3 Property Value</b>	<b>Property Value Increment</b>	<b>TIRZ #3 Revenue @ 50% Contribution</b>	<b>City General Fund @ 50% Contribution</b>
2025	0	\$57,167,435	\$0	\$0	\$0
2026	1	\$68,596,621	\$11,429,186	\$48,785	\$48,785
2027	2	\$80,311,536	\$23,144,101	\$98,791	\$98,791
2028	3	\$128,734,085	\$71,566,650	\$305,482	\$305,482
2029	4	\$275,605,116	\$218,437,681	\$932,401	\$932,401
2030	5	\$382,225,579	\$325,058,144	\$1,387,511	\$1,387,511
2031	6	\$469,350,197	\$412,182,762	\$1,759,402	\$1,759,402
2032	7	\$521,177,561	\$464,010,126	\$1,980,627	\$1,980,627
2033	8	\$694,778,956	\$637,611,521	\$2,721,645	\$2,721,645
2034	9	\$730,267,729	\$673,100,294	\$2,873,129	\$2,873,129
2035	10	\$930,673,854	\$873,506,419	\$3,728,562	\$3,728,562
2036	11	\$1,019,019,301	\$961,851,866	\$4,105,665	\$4,105,665
2037	12	\$1,115,274,362	\$1,058,106,927	\$4,516,529	\$4,516,529
2038	13	\$1,156,233,803	\$1,099,066,368	\$4,691,365	\$4,691,365
2039	14	\$1,171,989,062	\$1,114,821,627	\$4,758,616	\$4,758,616
2040	15	\$1,188,138,202	\$1,130,970,767	\$4,827,549	\$4,827,549
2041	16	\$1,204,691,071	\$1,147,523,636	\$4,898,205	\$4,898,205
2042	17	\$1,221,657,762	\$1,164,490,327	\$4,970,627	\$4,970,627
2043	18	\$1,239,048,620	\$1,181,881,185	\$5,044,860	\$5,044,860
2044	19	\$1,256,874,249	\$1,199,706,814	\$5,120,949	\$5,120,949
2045	20	\$1,275,145,519	\$1,217,978,084	\$5,198,939	\$5,198,939
2046	21	\$1,293,873,571	\$1,236,706,136	\$5,278,880	\$5,278,880
2047	22	\$1,313,069,824	\$1,255,902,389	\$5,360,819	\$5,360,819
2048	23	\$1,332,745,984	\$1,275,578,549	\$5,444,807	\$5,444,807
2049	24	\$1,352,914,047	\$1,295,746,612	\$5,530,894	\$5,530,894
2050	25	\$1,373,586,312	\$1,316,418,877	\$5,619,134	\$5,619,134
		<b>Total</b>		<b>\$91,204,173</b>	<b>\$91,204,173</b>

Source: TXP, Inc.

## Conclusion

Based on the preliminary development concepts and activity zones within this area, anticipated tax revenue, and market demand projections, TIRZ #3 is economically and financially feasible. The TIRZ could generate substantial revenue to pay for infrastructure and redevelopment costs. Over the next 25 years, the TIRZ could generate \$91.0 million in nominal TIRZ revenue.

These projections are based on the best available datasets and information related to market conditions in the region. The substantial commitment of a few large developers could have a significantly positive impact on both the level and timing of future growth. Moreover, the financial projections make no allowance for positive spillover to the value of other properties in area as a result of new development (beyond inflation), could occur. At the same time, a slowdown in development as a result of a weaker national economy, negative changes in key drivers of regional economy, or other unforeseen issues could materially reduce the volume of construction put in place, and resulting tax revenue, over the next 25 years.

## Appendix: Properties within the Proposed TIRZ #3

**Table 5: Properties within the Proposed TIRZ #3**

| Property ID |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 0           | 236918      | 236988      | 442432      | 773125      | 987459      |
| 227286      | 236919      | 236989      | 442432      | 773126      | 987460      |
| 227287      | 236920      | 236990      | 442433      | 773127      |             |
| 227288      | 236921      | 236991      | 442434      | 773133      |             |
| 227289      | 236922      | 236992      | 442664      | 773134      |             |
| 227290      | 236923      | 236993      | 442665      | 773136      |             |
| 227291      | 236924      | 236994      | 442666      | 773137      |             |
| 227292      | 236925      | 236995      | 460071      | 773138      |             |
| 236866      | 236926      | 236996      | 460071      | 773139      |             |
| 236868      | 236927      | 236997      | 476860      | 773140      |             |
| 236872      | 236928      | 236998      | 477309      | 773141      |             |
| 236873      | 236929      | 236999      | 477310      | 773142      |             |
| 236874      | 236930      | 237000      | 477311      | 773143      |             |
| 236876      | 236931      | 237001      | 477312      | 773144      |             |
| 236881      | 236932      | 237002      | 500556      | 773145      |             |
| 236882      | 236933      | 237042      | 500561      | 773146      |             |
| 236883      | 236937      | 237052      | 500809      | 773147      |             |
| 236884      | 236938      | 237052      | 526015      | 773148      |             |
| 236885      | 236939      | 237053      | 526016      | 773149      |             |
| 236887      | 236939      | 237054      | 526017      | 773150      |             |
| 236888      | 236940      | 237056      | 526019      | 773158      |             |
| 236889      | 236941      | 237057      | 546286      | 773159      |             |
| 236890      | 236942      | 237057      | 547094      | 773160      |             |
| 236891      | 236943      | 237058      | 568074      | 773161      |             |
| 236892      | 236944      | 237059      | 568075      | 773162      |             |
| 236893      | 236946      | 237060      | 568078      | 783986      |             |
| 236894      | 236946      | 237060      | 568080      | 783987      |             |
| 236895      | 236947      | 237062      | 568081      | 786360      |             |
| 236896      | 236968      | 237063      | 696260      | 799783      |             |
| 236897      | 236969      | 237064      | 711104      | 814602      |             |
| 236898      | 236970      | 237065      | 711105      | 815599      |             |
| 236899      | 236973      | 237066      | 711109      | 815600      |             |
| 236900      | 236973      | 237068      | 711110      | 822160      |             |
| 236901      | 236975      | 237069      | 711111      | 822162      |             |
| 236909      | 236976      | 237070      | 711112      | 862888      |             |
| 236910      | 236977      | 237072      | 711113      | 889706      |             |
| 236911      | 236978      | 237073      | 713625      | 889929      |             |
| 236912      | 236980      | 237074      | 724205      | 910655      |             |
| 236913      | 236982      | 237075      | 732473      | 947935      |             |
| 236914      | 236985      | 368907      | 743335      | 949938      |             |
| 236915      | 236985      | 377615      | 768254      | 971047      |             |
| 236916      | 236986      | 425994      | 773123      | 977795      |             |

Source: Travis Central Appraisal District; TXP, Inc

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