



DRIPPING SPRINGS
Texas

TIRZ NO. 1 & NO. 2 BOARD REGULAR MEETING

City of Dripping Springs

Council Chambers, 511 Mercer St, Dripping Springs, TX

Monday, January 09, 2023 at 4:00 PM

Agenda

CALL TO ORDER AND ROLL CALL

Board Members

Dave Edwards, Chair
Taline Manassian, Vice Chair
James Alexander
Missy Atwood
Susan Kimball
Walt Smith
Craig Starcher
Bob Richardson (Advisory Board Member)

Staff, Consultants & Appointed/Elected Officials

City Administrator Michelle Fischer
City Attorney Laura Mueller
City Treasurer Shawn Cox
City Secretary Andrea Cunningham
TIRZ Project Manager Keenan Smith

PRESENTATION OF CITIZENS

A member of the public who desires to address the Board regarding any item on an agenda for an open meeting may do so at presentation of citizens before an item or at a public hearing for an item during the Board's consideration of that item. Citizens wishing to discuss matters not contained with in the current agenda may do so, but only during the time allotted for presentation of citizens. Speakers are allowed two (2) minutes to speak during presentation of citizens or during each public hearing. Speakers may not cede or pool time. Members of the public requiring assistance of a translator will be given twice the amount of time as a member of the public who does not require the assistance of a translator to address the Board. It is the request of the Board that members of the public wishing to speak on item(s) on the agenda with a noticed Public Hearing hold their comments until the item(s) are presented for consideration. Speaker are encouraged to sign in. Anyone may request a copy of the City's policy on presentation of citizens for the City Secretary. By law no action may be taken during Presentation of Citizens.

MINUTES

- 1. Discuss and consider approval of the December 12, 2022, TIRZ No. 1 & No. 2 Board regular meeting minutes.**

BUSINESS

- 2. Presentation and consider acceptance of the Q4 TIRZ Administrator's Report.** *Jon Snyder, TIRZ Administrator*
- 3. Update and discussion regarding the Old Fitzhugh Road Project related to Public and Stakeholder Engagement and Outreach.**

EXECUTIVE SESSION

The TIRZ No. 1 & No. 2 Board for the City of Dripping Springs has the right to adjourn into executive session at any time during the course of this meeting to discuss any matter as authorized by Texas Government Code Sections 551.071 (Consultation with Attorney), 551.072 (Deliberations about Real Property), 551.073 (Deliberations about Gifts and Donations), 551.074 (Personnel Matters), 551.076 (Deliberations about Security Devices), and 551.086 (Economic Development). The TIRZ No. 1 & No. 2 Board for the City of Drippings Springs may act upon any item listed in Executive Session in Open Session or move any item from Executive Session to Open Session for action.

- 4. Consultation with City Attorney and Deliberation of Real Property related to acquisition of property and easements for TIRZ Projects.** *Consultation with City Attorney, 551.071; Deliberation of Real Property, 551.072*

UPCOMING MEETINGS

TIRZ No. 1 & No. 2 Board Meetings

February 13, 2023, at 4:00 p.m.

March 13, 2023, at 4:00 p.m.

April 10, 2023, at 4:00 p.m.

City Council Meetings

January 21, 2023, at 6:00 p.m.

February 7, 2023, at 6:00 p.m.

February 21, 2023, at 6:00 p.m.

ADJOURN

TEXAS OPEN MEETINGS ACT PUBLIC NOTIFICATION & POSTING OF MEETING

All agenda items listed above are eligible for discussion and action unless otherwise specifically noted. This notice of meeting is posted in accordance with Chapter 551, Government Code, Vernon's Texas Codes. Annotated. In addition, the Board may consider a vote to excuse the absence of any Board Member for absence from this meeting.

*I certify that this notice of meeting was posted at the City of Dripping Springs City Hall and website, www.cityofdrippingsprings.com, on **January 6, 2023, at 10:00 a.m.***

City Secretary

This facility is wheelchair accessible. Accessible parking spaces are available. Requests for auxiliary aids and services must be made 48 hours prior to this meeting by calling (512) 858-4725.



TIRZ NO. 1 & NO. 2 BOARD REGULAR MEETING

City of Dripping Springs

Council Chambers, 511 Mercer St, Dripping Springs, TX

Monday, December 12, 2022 at 4:00 PM

MINUTES

CALL TO ORDER AND ROLL CALL

With a quorum of the Board present, Chair Edwards called the meeting to order at 4:02 p.m.

Board Members present were:

Dave Edwards, Chair
Missy Atwood (arrived at 4:04 p.m.)
Susan Kimball
Walt Smith
Craig Starcher
Bob Richardson (Advisory Member)

Board Members absent were:

Taline Manassian, Vice Chair
James Alexander

Staff, Consultants & Appointed/Elected Officials

City Administrator Michelle Fischer
City Treasurer Shawn Cox
City Secretary Andrea Cunningham
TIRZ Project Manager Keenan Smith
Mayor Bill Foulds, Jr.

PRESENTATION OF CITIZENS

A member of the public who desires to address the Board regarding any item on an agenda for an open meeting may do so at presentation of citizens before an item or at a public hearing for an item during the Board's consideration of that item. Citizens wishing to discuss matters not contained within the current agenda may do so, but only during the time allotted for presentation of citizens. Speakers are allowed two (2) minutes to speak during presentation of citizens or during each public hearing. Speakers may not cede or pool time. Members of the public requiring assistance of a translator will be given twice the amount of time as a member of the public who does not require the assistance of a translator to address the Board. It is the request of the Board that members of the public wishing to speak on item(s) on the agenda with a noticed Public Hearing hold their comments until the item(s) are presented for consideration. Speakers are encouraged to sign in. Anyone may request a copy of the City's policy on presentation of citizens for the City Secretary. By law no action may be taken during Presentation of Citizens.

No one spoke during Presentation of Citizens.

MINUTES

1. **Discuss and consider approval of the November 14, 2022, TIRZ No. 1 & No. 2 Board regular meeting minutes.**

A motion was made by Board Member Smith to approve the November 14, 2022, TIRZ No. 1 & No. 2 Board regular meeting minutes. Board Member Starcher seconded the motion which carried unanimously 4 to 0.

BUSINESS

2. **Update and discussion regarding TIRZ Stakeholder reimbursements and disbursements.**

Shawn Cox presented the staff report which is on file. With exception to the City, all reimbursements have been issued via USPS mail, wire transfer or hand-delivered.

3. **Update regarding the TIRZ Priority Projects Review Subcommittee Report related the City of Dripping Springs and Hays County Interlocal Agreement (ILA).**

Michelle Fischer presented the staff report which is on file. The ILA has been approved by the City Council and Hays County.

4. **Update regarding the Old Fitzhugh Road Project plans, specifications, and estimates.**

Keenan Smith presented the staff report which is on file.

5. **Discuss and consider recommendation regarding 2023 Legislative Priorities.**

Michelle Fischer presented the staff report which is on file.

The Board recommended staff also look at legislation related to the issuance of Certificates of Obligation related to TIRZs.

EXECUTIVE SESSION

The TIRZ No. 1 & No. 2 Board for the City of Dripping Springs has the right to adjourn into executive session at any time during the course of this meeting to discuss any matter as authorized by Texas Government Code Sections 551.071 (Consultation with Attorney), 551.072 (Deliberations about Real Property), 551.073 (Deliberations about Gifts and Donations), 551.074 (Personnel Matters), 551.076 (Deliberations about Security Devices), and 551.086 (Economic Development). The TIRZ No. 1 & No. 2 Board for the City of Drippings Springs may act upon any item listed in Executive Session in Open Session or move any item from Executive Session to Open Session for action.

The Board did not meet in Executive Session.

UPCOMING MEETINGS

TIRZ No. 1 & No. 2 Board Meetings

January 9, 2022, at 4:00 p.m.

February 13, 2022, at 4:00 p.m.
March 13, 2022, at 4:00 p.m.

City Council Meetings

December 20, 2022, at 6:00 p.m.
January 3, 2023, at 6:00 p.m.
January 17, 2023, at 6:00 p.m.

ADJOURN

A motion was made by Board Member Kimball to adjourn the meeting. Board Member Atwood seconded the motion which carried unanimously 5 to 0.

This regular meeting adjourned at 4:42 p.m.



**City of Dripping Springs
Tax Increment Reinvestment Zone
Executive Summary (Q4 2022)**

January 09, 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										
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ -	\$ 60,971				
FY 2018	-	-	-	-	-	-				
FY 2019	-	-	-	-	-	-				
FY 2020	-	-	-	-	-	-				
FY 2021	-	-	-	-	-	-				
FY 2022	-	-	-	-	-	-				
FY 2023*	-	-	-	-	-	-				
	\$ 60,971	\$ -	\$ -	\$ -	\$ -	\$ 60,971				
DIRECT EXPENSES										
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
FY 2018	-	146,758	84,610	5,706	-	237,075				
FY 2019	-	79,887	2,450	2,180	18,182	102,699				
FY 2020	-	40,250	2,050	-	11,678	53,978				
FY 2021	-	16,736	15,018	-	23,095	54,849				
FY 2022	-	-	105,208	-	-	105,208				
FY 2023*	-	-	18,759	-	-	18,759				
	\$ -	\$ 283,632	\$ 228,095	\$ 7,886	\$ 52,955	\$ 572,568				
ALLOCATION OF INDIRECT EXPENSES										
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
FY 2018	-	75,357	43,446	2,930	-	121,733				
FY 2019	-	76,728	2,353	2,094	17,463	98,639				
FY 2020	-	104,367	5,316	-	30,281	139,964				
FY 2021	-	27,881	25,018	-	38,474	91,373				
FY 2022	-	-	61,586	-	-	61,586				
FY 2023*	-	-	22,185	-	-	22,185				
	\$ -	\$ 284,335	\$ 159,903	\$ 5,024	\$ 86,218	\$ 535,480				
MARKET/P3 STUDY EXPENSES										
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
FY 2018	-	22,870	-	-	-	22,870				
FY 2019	-	37,455	-	-	-	37,455				
FY 2020	-	42,805	-	-	-	42,805				
FY 2021	-	11,380	-	-	-	11,380				
FY 2022	-	-	-	-	-	-				
FY 2023*	-	-	-	-	-	-				
	\$ -	\$ 114,510	\$ -	\$ -	\$ -	\$ 114,510				
TOTAL EXPENSES										
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ -	\$ 60,971				
FY 2018	-	244,985	128,056	8,636	-	381,678				
FY 2019	-	194,071	4,803	4,274	35,645	238,793				
FY 2020	-	187,422	7,366	-	41,960	236,747				
FY 2021	-	55,998	40,035	-	61,569	157,602				
FY 2022	-	-	166,794	-	-	166,794				
FY 2023*	-	-	40,944	-	-	40,944				
	\$ 60,971	\$ 682,476	\$ 387,998	\$ 12,910	\$ 139,173	\$ 1,283,528				

* Invoices received as of 12/31/2022



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					
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971
FY 2018	-	-	-	-	-
FY 2019	-	-	-	-	-
FY 2020	-	-	-	-	-
FY 2021	-	-	-	-	-
FY 2022	-	-	-	-	-
FY 2023*	-	-	-	-	-
	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971

* Invoices received as of 12/31/2022



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 12/31/2022

** 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>	9,379	9,379	-	-	18,759
	\$ 114,047	\$ 114,047	\$ -	\$ -	\$ 228,095
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>	11,093	11,093	-	-	22,185
	\$ 79,952	\$ 79,952	\$ -	\$ -	\$ 159,903
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>	20,472	20,472	-	-	40,944
	\$ 193,999	\$ 193,999	\$ -	\$ -	\$ 387,998

* Invoices received as of 12/31/2022



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 12/31/2022



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 12/31/2022



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	\$ 121,733
FY 2019	\$ 68,230	\$ 29,936	\$ -	\$ 473	\$ 98,639	\$ 98,639
FY 2020	\$ 73,897	\$ 63,062	\$ -	\$ 3,005	\$ 139,964	\$ 139,964
FY 2021	\$ 51,010	\$ 40,363	\$ -	\$ -	\$ 91,373	\$ 91,373
FY 2022	\$ 42,110	\$ 19,475	\$ -	\$ -	\$ 61,586	\$ 61,586
FY 2023*	\$ 13,056	\$ 9,129	\$ -	\$ -	\$ 22,185	\$ 22,185
Total	\$ 325,964	\$ 195,668	\$ 6,680	\$ 7,168	\$ 535,480	\$ 535,480

* Invoices received as of 12/31/2022



Table 8: TIRZ No. 1 - TIRZ Revenues				
Year	Assessed Value [a]	TIRZ City Revenue	TIRZ County Revenue	Total
FY 2017	\$ 37,912,603	\$ -	\$ -	\$ -
FY 2018	\$ 48,892,539	\$ 15,475	\$ 24,430	\$ 39,906
FY 2019	\$ 83,566,560	\$ 37,923	\$ 99,001	\$ 136,924
FY 2020	\$ 107,588,343	\$ 65,688	\$ 147,608	\$ 213,296
FY 2021	\$ 129,011,979	\$ 86,477	\$ 191,855	\$ 278,332
FY 2022	\$ 137,163,217	\$ 94,288	\$ 191,901	\$ 286,189
		\$ 299,852	\$ 654,795	\$ 954,647

[a] Assessed Value per Hays Central Appraisal District.



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	
		\$ 246,350	\$ 528,141	\$ 774,491	

[a] Assessed Value per Hays Central Appraisal District.



Table 10: Total Cash Position

TIRZ NO. 1 CUMULATIVE REVENUES*	\$ 954,647
TIRZ NO. 2 CUMULATIVE REVENUES*	\$ 774,491
TOTAL TIRZ CUMULATIVE REVENUES*	\$ 1,729,138
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	\$ (265,191)
	\$ (1,182,970)
TOTAL REMAINING TIRZ REVENUE	\$ 546,167

*Revenues received through FY 2022.



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>	\$	482,631	\$	382,073	\$ 100,558
<i>County</i>	\$	290,000	\$	290,000	\$ -
<i>Library</i>	\$	174,450	\$	174,450	\$ -
<i>DSISD</i>	\$	71,257	\$	71,257	\$ -



Table 12 - FY 2023 Estimated Ending Cash Balance

AVAILABLE CASH AS OF 12/31/2022 (INCLUDES FY22 TIRZ REVENUE)	\$	546,167
LESS: FY 2023 BUDGET (a)	\$	(573,000)
PLUS: FY 2023 BUDGET SPENT AS OF 12/31/22	\$	40,944
REMAINING FY 2022 BUDGET	\$	(532,056)

ESTIMATED TOTAL CASH POSITION AT END OF FY 23 (EXCLUDING FY23 TIRZ REVENUE)

ESTIMATED TIRZ NO. 1 REVENUE FOR FY 2023 (NOT YET RECEIVED) (b)	\$	286,189
ESTIMATED TIRZ NO. 2 REVENUE FOR FY 2023 (NOT YET RECEIVED) (b)	\$	346,839
	\$	633,028

ESTIMATED TOTAL CASH POSITION AT END OF FY 22 (INCLUDING FY22 TIRZ REVENUE)

USES OF FUNDS AVAILABLE AT END OF FY 23		
Full Reimbursement to City	\$	100,558
MAXIMUM FY 24 Budget	\$	546,582
	\$	647,140
Projected Surplus/Shortfall	\$	-

(a) Assumes FY 2023 expenditures will occur prior to receiving TIRZ revenue paid 1/31/23.
 (b) Assumes FY 2023 revenue is equal to FY 2022 revenue.