



DRIPPING SPRINGS
Texas

TIRZ NO. 1 & NO. 2 BOARD REGULAR MEETING

City of Dripping Springs

Council Chambers, 511 Mercer St, Dripping Springs, TX

Monday, April 11, 2022 at 4:00 PM

Agenda

CALL TO ORDER AND ROLL CALL

Board Members

Dave Edwards, Chair
Taline Manassian, Vice Chair
James Alexander
Missy Atwood
Russell Collins
Susan Kimball
Walt Smith
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
TIRZ Administrator Jon Snyder

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.

MINUTES

- 1. Discuss and consider approval of the March 24, 2022, TIRZ No. 1 & No. 2 Board regular meeting minutes.**

BUSINESS

- 2.** Presentation and possible action regarding the TIRZ Q1 Cost & Reimbursement Report. *TIRZ Administrator, Jon Snyder*
- 3.** Discuss and consider possible action regarding the TIRZ No. 1 & No. 2 Board Fiscal Year 2023 budget recommendation.
- 4.** Discuss and consider recommendation regarding a report from the TIRZ Subcommittee on potential TIRZ Projects, Priority Projects, and potential property additions.
- 5.** Update regarding the TIRZ Old Fitzhugh Road Project.

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.

UPCOMING MEETINGS

TIRZ No. 1 & No. 2 Board Meetings

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

June 13, 2022, at 4:00 p.m.

July 8, 2022, at 4:00 p.m.

City Council & Board of Adjustment Meetings

April 12, 2022, at 5:00 p.m. (Moratorium Waivers)

April 19, 2022, at 6:00 p.m. (CC)

April 26, 2022, at 5:00 p.m. (Moratorium Waivers)

May 3, 2022, at 6:00 p.m. (CC & BOA)

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 **April 8, 2022, at 2:00 p.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

Thursday, March 24, 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 4:03 p.m.

Board Members present were:

Dave Edwards, Chair
 Taline Manassian, Vice Chair (arrived at 4:14 p.m.)
 James Alexander
 Russell Collins
 Susan Kimball
 Walt Smith

Board Members absent were:

Missy Atwood
 Bob Richardson (Advisory Member)

Staff, Consultants & Appointed/Elected Officials present were:

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 low no action may be taken during Presentation of Citizens.

No one spoke during Presentation of Citizens.

MINUTES

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

A motion was made by Board Member Smith to approve the February 14, 2022, TIRZ No. 1 & No. 2 Board regular meeting minutes. Board Member Kimball seconded the motion which carried unanimously 5 to 0.

BUSINESS

2. **Update regarding the Old Fitzhugh Road Project.**

Keenan Smith presented the staff report which is on file.

No action was taken.

3. **TIRZ Priority Projects Review Subcommittee update and possible action related to TIRZ Priority Projects.**

Laura Mueller presented the review which is on file.

No action was taken.

4. **Presentation, discussion and possible action regarding the TIRZ no. 1 & No. 2 Board Fiscal Year 2023 budget recommendations.**

Shawn Cox presented the staff report which is on file.

A motion was made by Board Member Kimball to appoint Walt Smith, Taline Manassian and Dave Edwards to the Budget Subcommittee. Board Member Alexander seconded the motion which carried unanimously 6 to 0.

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

April 11, 2022, at 4:00 p.m.

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

June 13, 2022, at 4:00 p.m.

City Council Meetings

March 15, 2022, at 6:00 p.m.

April 5, 2022, at 6:00 p.m.

April 19, 2022, at 6:00 p.m.

ADJOURN

A motion was made by Board Member Smith to adjourn the meeting. Board Member Kimball seconded the motion which carried unanimously 6 to 0.

This regular meeting adjourned at 5:10 p.m.



**City of Dripping Springs
Tax Increment Reinvestment Zone
Executive Summary (Q1 2022)**

April 11, 2022



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>	-	-	130	-	-	130				
	\$ -	\$ 283,632	\$ 104,258	\$ 7,886	\$ 52,955	\$ 448,731				
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>	-	-	22,073	-	-	22,073				
	\$ -	\$ 284,335	\$ 98,206	\$ 5,024	\$ 86,218	\$ 473,782				
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>	-	-	22,203	-	-	22,203				
	\$ 60,971	\$ 682,476	\$ 202,463	\$ 12,910	\$ 139,173	\$ 1,097,994				

* Invoices received as of 3/31/2021



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 3/31/2021



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*	-	-	-	-	-
	<u>\$ 94,778</u>	<u>\$ 94,778</u>	<u>\$ 94,778</u>	<u>\$ -</u>	<u>\$ 284,335</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*	-	-	-	-	-
	<u>\$ 228,255</u>	<u>\$ 189,322</u>	<u>\$ 189,322</u>	<u>\$ 75,577</u>	<u>\$ 682,476</u>

* Invoices received as of 3/31/2021

** 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>	65	65	-	-	130
	\$ 52,129	\$ 52,129	\$ -	\$ -	\$ 104,258
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>	11,037	11,037	-	-	22,073
	\$ 49,103	\$ 49,103	\$ -	\$ -	\$ 98,206
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>	11,102	11,102	-	-	22,203
	\$ 101,232	\$ 101,232	\$ -	\$ -	\$ 202,463

* Invoices received as of 3/31/2021



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

* Invoices received as of 3/31/2021



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>	-	-	-	-	-
	\$ 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>	-	-	-	-	-
	\$ 139,173	\$ -	\$ -	\$ -	\$ 139,173

* Invoices received as of 3/31/2021



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*	\$ 14,199	\$ 7,874	\$ -	\$ -	\$	22,073
Total	\$ 284,996	\$ 174,938	\$ 6,680	\$ 7,168	\$	473,782

* Invoices received as of 3/31/2021



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.



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.



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	\$ (79,656)
	\$ (630,626)
TOTAL REMAINING TIRZ REVENUE	\$ 463,483

*Revenues received through FY 2021.



Table 11 - FY 2022 Budget and Estimated Ending Cash Balance

AVAILABLE CASH AS OF 3/31/2021	\$	463,483
LESS: FY 2022 BUDGET (a)	\$	(434,000)
PLUS: FY 2022 BUDGET SPENT AS OF 3/31/21	\$	22,203
REMAINING FY 2022 BUDGET	\$	(411,797)
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.



City of Dripping Springs

Post Office Box 384
511 Mercer Street
Dripping Springs, Texas 78620

Agenda Item Report from: [TIRZ Project Manager / Keenan Smith](#)

TIRZ Board Meeting Date:	April 11, 2021								
Agenda Item Wording:	TIRZ Budget Analysis- FY '23								
Agenda Item Requestor:	TIRZ Budget Committee								
Board Member Sponsor:	Taline Manassian / Vice Chair								
Summary/Background:									
<p>Following formation at the March 24, 2022 TIRZ Board Meeting, the "FY '22 Budget Subcommittee" met on 3/28/22 to formulate a Draft FY'22 Budget recommendations to the TIRZ Board.</p> <p>The Budget Subcommittee met by videoconference (3/28) and developed the budget approach, draft projected cost allocations, and a scenario for overall anticipated expenditures. See FY 2023 Draft Budget Scenario summary spreadsheets, with analysis discussion below.</p> <p>Feedback and recommendations by the TIRZ Board on the proposed FY'23 Budget are solicited by the Subcommittee. Final TIRZ Board Budget Recommendations and approval are needed by the May 9, 2022 TIRZ Board meeting, in accordance with the established City Council Budget Submission timelines.</p> <p>Proposed Expenditures: TIRZ Budgets are the sum of two major cost components: Direct Project Expenses (Priority Project Budget Allocations) plus Indirect Expenses (Project Management, Administrative, Legal and Miscellaneous).</p> <p>"FY '23 TIRZ Draft Budget" for TIRZ Board discussion and consideration:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">Proposed Project Expenditures:</td> <td style="text-align: right;">\$452,250 (Total Direct Costs)</td> </tr> <tr> <td style="text-align: right;">Proposed Indirect Expenditures:</td> <td style="text-align: right;">\$128,000 (Total Indirect Costs)</td> </tr> <tr> <td></td> <td style="text-align: right;">-----</td> </tr> <tr> <td></td> <td style="text-align: right;">\$580,250 (Grand Total)</td> </tr> </table> <p>Project Expenditures: The proposed budget illustrates the continued full funding of Old Fitzhugh Road engineering work (PSE's) as per latest cash flow projections. Importantly, it assumes that the work on that project in the current year (FY'22) flows continuously, and that it is fully funded this year via a FY'22 Budget Amendment, or from other sources (Grants, etc). Town Center Project Planning and Feasibility Studies, around a possible reconstituted program & arrangement of Civic improvements and open spaces, shifted to alternative sites, are also allocated.</p> <p>The budget also contemplates providing minimal planning support for the Downtown Parking Project (on City's Stephenson Tracts) as previously allocated, and reflects the current "On Hold" status for the Triangle project.</p>		Proposed Project Expenditures:	\$452,250 (Total Direct Costs)	Proposed Indirect Expenditures:	\$128,000 (Total Indirect Costs)		-----		\$580,250 (Grand Total)
Proposed Project Expenditures:	\$452,250 (Total Direct Costs)								
Proposed Indirect Expenditures:	\$128,000 (Total Indirect Costs)								

	\$580,250 (Grand Total)								

Indirect Expenditures: TIRZ Project Manager, Administrator, Legal and Misc. Budgets are also allocated in this proposal, based on nominal annualized cost projections.

TIRZ Budget Sources: If approved, it appears likely that the proposed Budget Scenario may be fully funded by the current and anticipated “DS TIRZ Total Cash Position” balance, as shown in the TIRZ Administrator’s Analysis (see supporting analysis from P3 Works).

Furthermore, based on current TIRZ No. 1 and TIRZ No. 2 Revenues and Expenditures, it appears that specific “TIRZ Budget (cash) Requests” will not be required at this time, either from the City of Dripping Springs or any other source. This assertion needs to be analyzed and confirmed by the City Treasurer and TIRZ Administrator, once Final (preferred) FY ’23 Budget Recommendations have been approved by the TIRZ Board.

Cost Sharing: If approved, TIRZ Budget is, however, still subject to the separate “Cost Sharing & Reimbursement Agreement” ILA which details and governs provisions for the sharing and reimbursement of TIRZ Priority Project Costs, between and amongst the Projects and various Stakeholders.

Proposed “FY ’23 Cost Sharing Allocations” are at the Boards’ discretion. These also depend upon the TIRZ Cash Balances and projected TIF revenues and should be considered by the Board in concert with the proposed TIRZ Budget.

Staff and the Budget Subcommittee is requesting feedback and input regarding the proposed FY’23 TIRZ Budget.

Respectfully Submitted:

Keenan E. Smith, AIA
TIRZ Project Manager

April 7, 2022 / 0635 hrs.

3/28/22		FY 2023 Draft TIRZ Budget Scenario			
3/28/22		"Budget Subcommittee" - Workshop #1			
1	Town Center Project: "Town Center > Alternative Site(s)- 'Restart' Planning & Feasibility Studies"				
		approved		proposed	notes
	Town Center 2.0 Concept Planning & Feasibility	FY 22		FY 23	
	Town Center Project Total:	\$ 90,000		\$ 90,000	FY'22 rollover
2	Old Fitzhugh Rd Project: "OFR Project Advances PSE's"				
	OFR Plans Specs & Estimates	FY 22	FY 22.amdmt	proposed	
	Old Fitzhugh Rd Project Total:	\$ 192,500	\$ 128,000	FY 23	FY'23
			\$ 320,500	\$ 352,250	FY 24 \$38K projected cost \$711K total*
3	Downtown Parking Project Project: "Downtown Parking Project Frozen"				
	Misc. Supplemental "Parking Support" Tasks	FY 22		proposed FY 23	
	Downtown Parking Project Total:	\$ 10,000		\$ 10,000	FY'22 rollover
4	Triangle Project Project: "Remains on Hold or Dropped"				
	Continue Task Order #3 Tech Issue Support Tasks	FY 22		proposed FY 23	
	Triangle Project Total:	\$ 5,000		\$ -	zero-out
		FY 22	FY 22.amdmt	proposed FY 23	
	Direct Project Budget- Scenario Proposal:	\$ 297,500	\$ 425,500	\$ 452,250	
			if needed*		

3/28/22 FY 2023 Draft TIRZ Budget Recap

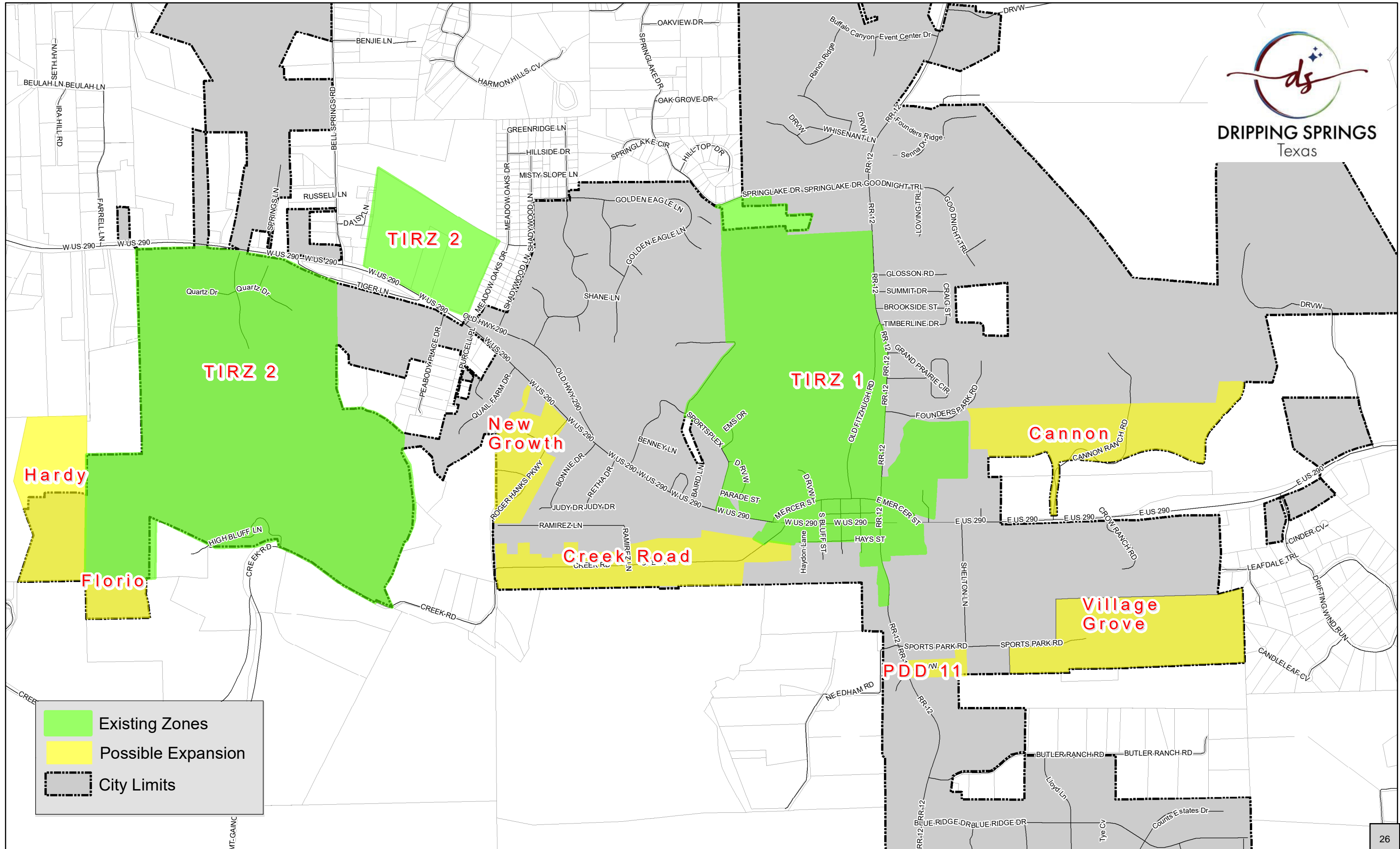
3/28/22 "Budget Subcommittee" - Workshop #1

Scenario - Town Center > Alternative Site(s) + OFR PSE's + Parking Lot + Misc Project Support

date FY 2022 Approved TIRZ Budget Recap:

10/1/22	FY 2023 Draft TIRZ Budget Scenario	Direct Costs:	\$ 452,250	project subtot
10/1/22	TIRZ Project Manager: Amendment #6: KES	allowance	\$ 48,000	sim. to FY '22
10/1/22	TIRZ Administrator: P3 Works (Administered by City of DS)	allowance	\$ 35,000	sim. to FY '22
10/1/22	TIRZ Legal Assistance - CODS City Att'y (Administered by City of DS)	allowance	\$ 20,000	sim. to FY '22
10/1/22	TIRZ Communications & Public Outreach Consultant (Town Center)	N/A	\$ -	
10/1/20	TIRZ Miscellaneous Consulting (Cost Estimating, Real Estate Svcs, Appraisals, etc. TBD)		\$ 25,000	sim. to FY '22
		Indirect Costs:	\$ 128,000	subtotal
3/28/22	"Draft Budget Scenario" - FY'23	Direct + Indirect Costs:	\$ 580,250	grand total

Possible TIRZ Expansion





City of Dripping Springs
TIRZ No. 3

Exhibit A - Estimated TIRZ Revenue

Year No.	Fiscal Year	Incremental Assessed Value	Tax Rates		TIRZ		
		TIRZ	City	County	City Contribution @ 50%	County Contribution @ 50%	Annual Total
0	2022 [a]	\$ 14,931,464	\$ 0.1900	\$ 0.3867	\$ -	\$ -	\$ -
1	2023	\$ 15,379,408	\$ 0.1900	\$ 0.3867	\$ 426	\$ 866	\$ 1,292
2	2024	\$ 209,840,790	\$ 0.1900	\$ 0.3867	\$ 185,164	\$ 376,857	\$ 562,021
3	2025	\$ 437,750,814	\$ 0.1900	\$ 0.3867	\$ 401,678	\$ 817,521	\$ 1,219,200
4	2026	\$ 546,364,338	\$ 0.1900	\$ 0.3867	\$ 504,861	\$ 1,027,525	\$ 1,532,387
5	2027	\$ 647,987,974	\$ 0.1900	\$ 0.3867	\$ 601,404	\$ 1,224,015	\$ 1,825,418
6	2028	\$ 711,322,457	\$ 0.1900	\$ 0.3867	\$ 661,571	\$ 1,346,472	\$ 2,008,043
7	2029	\$ 750,051,242	\$ 0.1900	\$ 0.3867	\$ 698,364	\$ 1,421,354	\$ 2,119,718
8	2030	\$ 790,463,564	\$ 0.1900	\$ 0.3867	\$ 736,755	\$ 1,499,491	\$ 2,236,247
9	2031	\$ 814,546,433	\$ 0.1900	\$ 0.3867	\$ 759,634	\$ 1,546,056	\$ 2,305,690
10	2032	\$ 838,982,826	\$ 0.1900	\$ 0.3867	\$ 782,849	\$ 1,593,303	\$ 2,376,152
11	2033	\$ 864,152,311	\$ 0.1900	\$ 0.3867	\$ 806,760	\$ 1,641,969	\$ 2,448,728
12	2034	\$ 890,076,880	\$ 0.1900	\$ 0.3867	\$ 831,388	\$ 1,692,094	\$ 2,523,482
13	2035	\$ 916,779,186	\$ 0.1900	\$ 0.3867	\$ 856,755	\$ 1,743,723	\$ 2,600,478
14	2036	\$ 944,282,562	\$ 0.1900	\$ 0.3867	\$ 882,884	\$ 1,796,900	\$ 2,679,784
15	2037	\$ 972,611,039	\$ 0.1900	\$ 0.3867	\$ 909,796	\$ 1,851,673	\$ 2,761,469
16	2038	\$ 1,001,789,370	\$ 0.1900	\$ 0.3867	\$ 937,515	\$ 1,908,090	\$ 2,845,605
17	2039	\$ 1,031,843,051	\$ 0.1900	\$ 0.3867	\$ 966,066	\$ 1,966,199	\$ 2,932,265
18	2040	\$ 1,062,798,343	\$ 0.1900	\$ 0.3867	\$ 995,474	\$ 2,026,051	\$ 3,021,524
19	2041	\$ 1,094,682,293	\$ 0.1900	\$ 0.3867	\$ 1,025,763	\$ 2,087,698	\$ 3,113,462
20	2042	\$ 1,127,522,762	\$ 0.1900	\$ 0.3867	\$ 1,056,962	\$ 2,151,195	\$ 3,208,157
21	2043	\$ 1,161,348,445	\$ 0.1900	\$ 0.3867	\$ 1,089,096	\$ 2,216,597	\$ 3,305,693
22	2044	\$ 1,196,188,898	\$ 0.1900	\$ 0.3867	\$ 1,122,195	\$ 2,283,961	\$ 3,406,156
23	2045	\$ 1,232,074,565	\$ 0.1900	\$ 0.3867	\$ 1,156,286	\$ 2,353,346	\$ 3,509,632
24	2046	\$ 1,269,036,802	\$ 0.1900	\$ 0.3867	\$ 1,191,400	\$ 2,424,813	\$ 3,616,213
25	2047	\$ 1,307,107,906	\$ 0.1900	\$ 0.3867	\$ 1,227,568	\$ 2,498,423	\$ 3,725,991
26	2048	\$ 1,346,321,143	\$ 0.1900	\$ 0.3867	\$ 1,264,820	\$ 2,574,242	\$ 3,839,062
27	2049	\$ 1,386,710,777	\$ 0.1900	\$ 0.3867	\$ 1,303,190	\$ 2,652,335	\$ 3,955,526
28	2050	\$ 1,428,312,101	\$ 0.1900	\$ 0.3867	\$ 1,342,712	\$ 2,732,771	\$ 4,075,483
29	2051	\$ 1,471,161,464	\$ 0.1900	\$ 0.3867	\$ 1,383,418	\$ 2,815,621	\$ 4,199,039
30	2052	\$ 1,515,296,307	\$ 0.1900	\$ 0.3867	\$ 1,425,347	\$ 2,900,955	\$ 4,326,302

[a] 2022 values have not yet been certified so the value utilized is 3% higher than the 2021 taxable value of all Parcels in the TIRZ.



City of Dripping Springs
TIRZ No. 3

Exhibit B - Current Assessed Value

Parcel ID	2021 Taxable Value	Section
R18076	\$1,364,600	Village Grove
R17837	\$358,080	Village Grove
R19955	\$757,840	Village Grove
R17961	\$438,780	Shelton Properties
R17965	\$2,920	Shelton Properties
R17968	\$2,780	Shelton Properties
R17964	\$2,130	Shelton Properties
R120048	\$198,910	Shelton Properties
R17995	\$218,640	Shelton Properties
R17966	\$3,420	Shelton Properties
R14993	\$2,410	Bunker Ranch
R15103	\$205,440	Bunker Ranch
R32900	\$242,810	Creek Road Area
R32901	\$326,550	Creek Road Area
R32903	\$113,161	Creek Road Area
R18052	\$1,404,120	Creek Road Area
R18051	\$370,400	Creek Road Area
R17854	\$131,502	Creek Road Area
R17795	\$105,362	Creek Road Area
R17797	\$200,960	Creek Road Area
R17796	\$35,230	Creek Road Area
R17810	\$91,343	Creek Road Area
R18125	\$122,686	Creek Road Area
R17874	\$86,101	Creek Road Area
R17798	\$190,900	Creek Road Area
R17834	\$45,826	Creek Road Area
R110509	\$460,874	Creek Road Area
R70799	\$40,480	Creek Road Area
R17855	\$104,180	Creek Road Area
R18048 [a]	\$100,000	Creek Road Area
R110508	\$278,740	Creek Road Area
R17828	\$98,241	Creek Road Area
R18021	\$668,030	Creek Road Area
R18023	\$2,205,520	Creek Road Area
R18050	\$111,791	Creek Road Area
R17828	\$98,241	Creek Road Area
R18044 [a]	\$100,000	Creek Road Area
R17809	\$192,489	Creek Road Area
R17813 [a]	\$100,000	Creek Road Area
R17786	\$31,730	Cannon East
R17983	\$860,210	PDD11
R114363	\$212,270	New Growth
R114362	\$71,130	New Growth
R114361	\$71,130	New Growth
R114360	\$71,130	New Growth
R114351	\$71,130	New Growth
R114350	\$71,130	New Growth
R114349	\$71,130	New Growth
R114348	\$71,130	New Growth
R114347	\$331,640	New Growth
R114365	\$440	New Growth
R114344	\$71,420	New Growth
R114345	\$71,130	New Growth
R114346	\$114,060	New Growth
R114364	\$4,670	New Growth
R114343	\$719,600	New Growth
Total	\$14,496,567	

[a] Parcel is not yet listed on Hays Central Appraisal District. 2021 Taxable Value is estimated at \$100,000.



City of Dripping Springs
TIRZ No. 3

Exhibit C - New Assessed Value Calculations

TIRZ Year	Construction Year	Village Grove			Bunker Ranch			Cannon East 50'			Cannon East 60'			PDD11 Multi-Family			New Growth			Assessed Value Added		
		Townhouse Construction	Townhouse Price	Value Added	Detached Construction	Detached Price	Value Added	Home Construction	Bunker Ranch Home Price	Value Added	Home Construction	Cannon East 50' Home Price	Value Added	Home Construction	Cannon East 60' Home Price	Value Added	Construction	PDD11 Multi-Family Price	Value Added		Construction	New Growth Home Price
0	2022	-	\$ 300,000	-	\$ 600,000	\$ -	-	\$ 980,000	\$ -	-	\$ 500,000	-	\$ 600,000	\$ -	-	\$ 300,000	\$ -	-	\$ 600,000	\$ -	-	\$ -
1	2023	50	\$ 300,000	50	\$ 600,000	\$ 45,000,000	50	\$ 980,000	\$ 49,000,000	50	\$ 500,000	50	\$ 600,000	\$ 55,000,000	50	\$ 300,000	\$ 15,000,000	50	\$ 600,000	\$ 30,000,000	\$ -	
2	2024	50	\$ 309,000	50	\$ 618,000	\$ 46,350,000	42	\$ 1,009,400	\$ 42,394,800	168	\$ 515,000	41	\$ 618,000	\$ 86,520,000	50	\$ 309,000	\$ 15,450,000	50	\$ 618,000	\$ 30,900,000	\$ 194,000,000	
3	2025	50	\$ 318,270	50	\$ 636,540	\$ 47,740,500	-	\$ 1,039,682	\$ -	-	\$ 530,450	-	\$ 636,540	\$ -	50	\$ 318,270	\$ 15,913,500	50	\$ 636,540	\$ 31,827,000	\$ 221,614,800	
4	2026	50	\$ 327,818	30	\$ 655,636	\$ 36,059,991	-	\$ 1,070,872	\$ -	-	\$ 546,364	-	\$ 655,636	\$ -	50	\$ 327,818	\$ 16,390,905	50	\$ 655,636	\$ 32,781,810	\$ 95,481,000	
5	2027	50	\$ 337,653	-	\$ 675,305	\$ 16,882,632	-	\$ 1,102,999	\$ -	-	\$ 562,754	-	\$ 675,305	\$ -	-	\$ 337,653	\$ -	40	\$ 675,305	\$ 27,012,211	\$ 85,232,706	
6	2028	50	\$ 347,782	-	\$ 695,564	\$ 17,389,111	-	\$ 1,136,089	\$ -	-	\$ 579,637	-	\$ 695,564	\$ -	-	\$ 347,782	\$ -	-	\$ 695,564	\$ -	\$ 43,894,844	
7	2029	50	\$ 358,216	-	\$ 716,431	\$ 17,910,784	-	\$ 1,170,171	\$ -	-	\$ 597,026	-	\$ 716,431	\$ -	-	\$ 358,216	\$ -	-	\$ 716,431	\$ -	\$ 17,389,111	
8	2030	1	\$ 368,962	-	\$ 737,924	\$ 368,962	-	\$ 1,205,276	\$ -	-	\$ 614,937	-	\$ 737,924	\$ -	-	\$ 368,962	\$ -	-	\$ 737,924	\$ -	\$ 17,910,784	
9	2031	-	\$ 380,031	-	\$ 760,062	\$ -	-	\$ 1,241,435	\$ -	-	\$ 633,385	-	\$ 760,062	\$ -	-	\$ 380,031	\$ -	-	\$ 760,062	\$ -	\$ 368,962	
10	2032	-	\$ 391,432	-	\$ 782,864	\$ -	-	\$ 1,278,678	\$ -	-	\$ 652,387	-	\$ 782,864	\$ -	-	\$ 391,432	\$ -	-	\$ 782,864	\$ -	\$ -	
11	2033	-	\$ 403,175	-	\$ 806,350	\$ -	-	\$ 1,317,038	\$ -	-	\$ 671,958	-	\$ 806,350	\$ -	-	\$ 403,175	\$ -	-	\$ 806,350	\$ -	\$ -	
12	2034	-	\$ 415,270	-	\$ 830,540	\$ -	-	\$ 1,356,549	\$ -	-	\$ 692,117	-	\$ 830,540	\$ -	-	\$ 415,270	\$ -	-	\$ 830,540	\$ -	\$ -	
13	2035	-	\$ 427,728	-	\$ 855,457	\$ -	-	\$ 1,397,246	\$ -	-	\$ 712,880	-	\$ 855,457	\$ -	-	\$ 427,728	\$ -	-	\$ 855,457	\$ -	\$ -	
14	2036	-	\$ 440,560	-	\$ 881,120	\$ -	-	\$ 1,439,163	\$ -	-	\$ 734,267	-	\$ 881,120	\$ -	-	\$ 440,560	\$ -	-	\$ 881,120	\$ -	\$ -	
15	2037	-	\$ 453,777	-	\$ 907,554	\$ -	-	\$ 1,482,338	\$ -	-	\$ 756,295	-	\$ 907,554	\$ -	-	\$ 453,777	\$ -	-	\$ 907,554	\$ -	\$ -	
16	2038	-	\$ 467,390	-	\$ 934,780	\$ -	-	\$ 1,526,808	\$ -	-	\$ 778,984	-	\$ 934,780	\$ -	-	\$ 467,390	\$ -	-	\$ 934,780	\$ -	\$ -	
17	2039	-	\$ 481,412	-	\$ 962,824	\$ -	-	\$ 1,572,612	\$ -	-	\$ 802,353	-	\$ 962,824	\$ -	-	\$ 481,412	\$ -	-	\$ 962,824	\$ -	\$ -	
18	2040	-	\$ 495,854	-	\$ 991,709	\$ -	-	\$ 1,619,791	\$ -	-	\$ 826,424	-	\$ 991,709	\$ -	-	\$ 495,854	\$ -	-	\$ 991,709	\$ -	\$ -	
19	2041	-	\$ 510,730	-	\$ 1,021,460	\$ -	-	\$ 1,668,384	\$ -	-	\$ 851,217	-	\$ 1,021,460	\$ -	-	\$ 510,730	\$ -	-	\$ 1,021,460	\$ -	\$ -	
20	2042	-	\$ 526,052	-	\$ 1,052,104	\$ -	-	\$ 1,718,436	\$ -	-	\$ 876,753	-	\$ 1,052,104	\$ -	-	\$ 526,052	\$ -	-	\$ 1,052,104	\$ -	\$ -	
21	2043	-	\$ 541,833	-	\$ 1,083,667	\$ -	-	\$ 1,769,989	\$ -	-	\$ 903,056	-	\$ 1,083,667	\$ -	-	\$ 541,833	\$ -	-	\$ 1,083,667	\$ -	\$ -	
22	2044	-	\$ 558,088	-	\$ 1,116,177	\$ -	-	\$ 1,823,089	\$ -	-	\$ 930,147	-	\$ 1,116,177	\$ -	-	\$ 558,088	\$ -	-	\$ 1,116,177	\$ -	\$ -	
23	2045	-	\$ 574,831	-	\$ 1,149,662	\$ -	-	\$ 1,877,781	\$ -	-	\$ 958,052	-	\$ 1,149,662	\$ -	-	\$ 574,831	\$ -	-	\$ 1,149,662	\$ -	\$ -	
24	2046	-	\$ 592,076	-	\$ 1,184,152	\$ -	-	\$ 1,934,115	\$ -	-	\$ 986,793	-	\$ 1,184,152	\$ -	-	\$ 592,076	\$ -	-	\$ 1,184,152	\$ -	\$ -	
25	2047	-	\$ 609,838	-	\$ 1,219,676	\$ -	-	\$ 1,992,138	\$ -	-	\$ 1,016,397	-	\$ 1,219,676	\$ -	-	\$ 609,838	\$ -	-	\$ 1,219,676	\$ -	\$ -	
26	2048	-	\$ 628,133	-	\$ 1,256,267	\$ -	-	\$ 2,051,902	\$ -	-	\$ 1,046,889	-	\$ 1,256,267	\$ -	-	\$ 628,133	\$ -	-	\$ 1,256,267	\$ -	\$ -	
27	2049	-	\$ 646,977	-	\$ 1,293,955	\$ -	-	\$ 2,113,459	\$ -	-	\$ 1,078,296	-	\$ 1,293,955	\$ -	-	\$ 646,977	\$ -	-	\$ 1,293,955	\$ -	\$ -	
28	2050	-	\$ 666,387	-	\$ 1,332,773	\$ -	-	\$ 2,176,863	\$ -	-	\$ 1,110,645	-	\$ 1,332,773	\$ -	-	\$ 666,387	\$ -	-	\$ 1,332,773	\$ -	\$ -	
29	2051	-	\$ 686,378	-	\$ 1,372,757	\$ -	-	\$ 2,242,169	\$ -	-	\$ 1,143,964	-	\$ 1,372,757	\$ -	-	\$ 686,378	\$ -	-	\$ 1,372,757	\$ -	\$ -	
30	2052	-	\$ 706,970	-	\$ 1,413,939	\$ -	-	\$ 2,309,434	\$ -	-	\$ 1,178,283	-	\$ 1,413,939	\$ -	-	\$ 706,970	\$ -	-	\$ 1,413,939	\$ -	\$ -	

Note: The above figures are estimates for illustrative purposes only which were calculated using the following assumptions: absorption of 50 units/year for all Lot Types beginning in construction year 2023, 3% annual increase in value for all Lot Types, and lot counts and 2023 home prices as shown above.

Progress Report

Old Fitzhugh Road PS&E

March 2022

Description of Work Performed During the Past Period

PROJECT MANAGEMENT

- Project coordination
- Task kick-off meetings with Drainage, Utility, Illumination, Urban Design, Environmental
- Design coordination meetings Doucet/HDR – two (2) total
- Coordination with City to obtain drainage files

ROADWAY DESIGN

- Review and adjust roadway plan and profile
- Coordinate trail connections and speed table locations with Heritage development and drainage outfalls

DRAINAGE DESIGN

- Design meeting with City Engineer
- Evaluate potential outfall locations
- Develop initial storm drain inlet locations based on profiles

ILLUMINATION

- Task kick-off meeting

UTILITY COORDINATION

- Task kick-off meeting
- Initiate utility contact list
- Obtain as-builts from utility companies

ENVIRONMENTAL

- Task kick-off meeting
- Initiate environmental assessment

ROW SURVEYING

- Coordination on available survey data; begin to identify survey needs

LANDSCAPE, STREETScape, URBAN DESIGN

- Task kick-off meeting

PS&E PREPARATION

Anticipated Work to be Performed Next Period

PROJECT MANAGEMENT

- Project management and administration
- Continue to available reference information and plans

ROADWAY DESIGN

- Review and adjust roadway plan and profile (revision 2 post drainage analysis)
- Plan layout adjustments with drainage analysis information

DRAINAGE DESIGN

- Field review
- Fine-tune potential outfall locations
- Fine-tune storm drain inlet locations based on profiles
- Develop rain garden concepts; initial sizing and locations

ILLUMINATION

- Task kick-off meeting

UTILITY COORDINATION

- Prepare utility contact list
- Obtain as-builts from utility companies
- Initiate development of utility CAD file

ENVIRONMENTAL

- Continue environmental assessment

ROW SURVEYING

- Right-of-entry coordination
- Additional survey of drainage outfall locations

LANDSCAPE, STREETScape, URBAN DESIGN

- Review speed table locations
- Initiate design layouts

PS&E PREPARATION

- Start laying out plan sheets

Project Needs

- N/A

Project Challenges and Resolutions

- Delays in scheduling project kick-off meeting(s) and currently behind schedule, reassess May deadline at end of next month.
 - Updated schedule under development. 04/06/22
- Anticipate that several design iterations will be required between roadway and drainage team due constrained ROW. Will coordinate weekly to maintain efficiency and eliminate rework.
 - Three (3) meetings held to date with recurring meetings on calendars. 04/06/22