

Taylor Tax Increment Reinvestment Zone District #1

ANNUAL REPORT

For Fiscal Year Ending September 30, 2023

Prepared by:
Development Services Department
The City of Taylor, Texas
www.taylortx.gov
512-352-5990

Legislative Requirements.

Section 311.016 of the Texas Tax Code Requires that prior to the 150th day following the last day of the City's fiscal year, the City must prepare and submit a report on the status of the Zone to the chief executive officer of each taxing entity that levies taxes in the Zone.

Distribution.

In accordance with this section the report will be distributed to:

City Manager of the City of Taylor,
Superintendent of the Taylor Independent School District,
Williamson County Judge
Texas Attorney General's Office
Texas Comptroller's Office

Extra copies will be provided to:

Taylor Economic Development Corporation,
Chamber of Commerce,
Taylor Daily Press.

Finally, the report will also be posted on the City's website.

Local legislative History of the District.

The Taylor Tax Increment Reinvestment Zone (TIRZ) District #1 was created by Ordinance 2005-9 on June 28, 2005. The Interlocal Agreement with Williamson County was finalized by the County Commissioners on October 25, 2005. The base year for the TIRZ District is January 1, 2005.

Geography and Map of the zone.

The zone consists of 128 acres. It is generally located in Taylor's Downtown area. However, approximately 40 percent of the district is south of the Union Pacific Railroad.

A map of the District is attached as exhibit "A".

Governance.

The Taylor TIRZ District #1 is governed by an Advisory Board and the City Council. The Advisory Board consists of the Main Street Advisory Board and an appointee from both the Taylor Independent School District and the County.

The TIRZ District #1 Advisory Board is responsible for reviewing information and providing recommendations to the City Council.

Financial Data.

Section 311.016 of the Texas Tax Code requires that the following information be provided to each taxing unit that collects taxes in the District:

1. The amount and source of revenues in the TIRZ fund. Please see Exhibit "B" for a breakdown of TIRZ revenues for this reporting period. The **FY 2023 TIRZ revenues** were:
\$ 694,428.09
2. **Total revenue** to the TIRZ fund #1 since its inception in 2005 is:

City and County	= \$ 3,655,056.64
Interest	= \$ 67,517.90
Total	= \$ 3,722,574.54

3. The amount and purpose of expenditures from the TIRZ Fund. Please see Exhibit "B" for a breakdown of expenditures for this reporting period. The **FY 2023 TIRZ expenditures** were:
\$ 408,719.41
4. **Total expenditures** since the inception of TIRZ Fund #1 is:
\$ 3,157,704.04
5. The amount of principal and interest due on outstanding bonded indebtedness. The Fund has no bonded indebtedness reported in FY 2023.
6. The tax increment base and current captured appraised value retained by the zone.

The tax increment base in January 1, 2005 was:	\$ 24,550,177
The 2023 taxable value was:	\$ 92,421,869
The 2023 captured appraised value was:	\$ 67,871,692
7. The change in taxable value between FY2022 and FY2023 was \$ 33,202,497.
8. The captured appraised value shared by the City and other taxing units, the total amount of tax increments received, and any additional information necessary to demonstrate compliance with the Tax Increment Financing Plan adopted by the City Council. No activity to report during this period.
9. The fund balance of the TIRZ fund as of September 30, 2023 was \$554,216.72

Questions regarding this report should be directed to:

Tom Yantis, AICP
Assistant City Manager
400 Porter Street
Taylor Texas 76574
tom.yantis@taylortx.gov
512-352-5990

Exhibit "A"



TAYLOR TIF ZONE # 1

Exhibit "B"

Taylor TIRZ Fund #1
2023 Financial Report: October 1, 2022--September 30, 2023

Beginning Fund Balance \$268,507.23

REVENUE

City TIRZ Payment \$442,574.79

County TIRZ Payment \$237,322.68

Interest \$ 14,531.43

Total Revenues \$694,428.90

Total Available Revenue \$962,936.13

Approved projects funded in fiscal year 2022-23:	
Heritage Park Debt Service Contribution	\$341,700.00
Transfer to General Fund for overcollection	\$23,082.00
Façade Grants (Transfer to Main Street Fund)	\$30,000.00
Administrative Expenses	\$13,937.41
Total Expenditures	\$408,719.41
Ending Fund Balance	\$554,216.72
Encumbered funds:	
Downtown Master Plan Implementation – Heritage Park (FY 2024 – 2030)	\$2,381,990.00