



FINANCE DEPARTMENT

January 15, 2020

The City of New Braunfels, along with Comal County, created a Tax Increment Reinvestment Zone (TIRZ) for the Town Creek at Creekside development. Local Government Code requires the City to report on the status of the zone as well as post the information on the City's website. The following provides this report.

For the fiscal year ending September 30, 2019, the TIRZ received \$3,689,928 in ad valorem property tax and \$1,498,943 in sales tax. Expenditures totaled \$2,124,710 in FY 2018-19 for debt service payments and banking fees (\$2,096,799) and an administrative services contribution to the City of New Braunfels (\$30,000). As of September 30, 2019, the TIRZ has issued a total of \$28,670,000 in debt. As of September 30, 2019, \$21,740,000 remains outstanding. Total principal and interest outstanding is \$27,243,201 with \$2,096,545 due in FY 2019-20.

The base property tax value for the TIRZ is \$5,546,250. The total assessed value for the TIRZ for tax year 2019 is \$393,450,518 making the increment \$387,904,268.