



## FINANCE DEPARTMENT

# UNAUDITED

February 14, 2024

The City of New Braunfels, along with Comal County, created a Tax Increment Reinvestment Zone (TIRZ) for the Creekside Town Center 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, 2023, the Creekside TIRZ received \$3,829,247 in ad valorem property tax and \$1,303,664 in sales tax. Expenditures totaled \$5,589,896 in FY 2023 for debt service payments and banking fees (\$3,178,107), professional services and equipment associated with Fire Station #7, which will ultimately be located within the Creekside TIRZ (\$2,381,788), and an administrative services contribution to the City of New Braunfels (\$30,000). As of September 30, 2023, the Creekside TIRZ has issued a total of \$38,760,000 in debt. As of September 30, 2023, \$28,596,660 remains outstanding. Total principal and interest outstanding is \$28,596,660 with \$3,175,945 due in FY 2024.

The base property tax value for the Creekside TIRZ is \$5,546,250. The total assessed value for the TIRZ for tax year 2022 is \$415,155,266 making the increment \$409,609,016.