



## FINANCE DEPARTMENT

February 3, 2023

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, 2022, the Creekside TIRZ received \$2,799,381 in ad valorem property tax and \$1,329,790 in sales tax. Expenditures totaled \$3,398,029 in FY 2022 for debt service payments and banking fees (\$3,176,030), professional services and equipment associated with Fire Station #7, which will ultimately be located within the Creekside TIRZ (\$191,999), and an administrative services contribution to the City of New Braunfels (\$30,000). As of September 30, 2022, the Creekside TIRZ has issued a total of \$38,760,000 in debt. As of September 30, 2022, \$26,250,000 remains outstanding. Total principal and interest outstanding is \$31,773,967 with \$3,177,308 due in FY 2023.

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 \$416,937,993 making the increment \$411,391,743.