



FINANCE DEPARTMENT

January 31, 2022

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, 2021, the Creekside TIRZ received \$2,832,024 in ad valorem property tax and \$1,655,068 in sales tax. Expenditures totaled \$3,598,313 in FY 2021 for debt service payments and banking fees (\$3,218,167), professional services and equipment associated with Fire Station #7, which will ultimately be located within the Creekside TIRZ (\$350,146), and an administrative services contribution to the City of New Braunfels (\$30,000). As of September 30, 2021, the Creekside TIRZ has issued a total of \$38,760,000 in debt. As of September 30, 2021, \$28,360,000 remains outstanding. Total principal and interest outstanding is \$34,949,198 with \$3,175,230 due in FY 2022.

The base property tax value for the Creekside TIRZ is \$5,546,250. The total assessed value for the TIRZ for tax year 2021 is \$416,953,740 making the increment \$411,407,490.