

**Notice of Meeting for the
South Georgetown TIRZ Board
of the City of Georgetown
July 19, 2019 at 10:00 AM
at 808 Martin Luther King Jr Street, Georgetown, TX 78626, Community Room**

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary's Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 808 Martin Luther King Jr. Street, Georgetown, TX 78626 for additional information; TTY users route through Relay Texas at 711.

Legislative Regular Agenda

- A Call to Order
- B Review minutes from the July 19, 2018 South Georgetown TIRZ Board Meeting - Amy Mertink, Board Liaison
- C Presentation of the Annual Financial Report for the South Georgetown TIRZ - Paul Diaz, Budget Manager

Adjournment

Adjourn meeting

Certificate of Posting

I, Robyn Densmore, City Secretary for the City of Georgetown, Texas, do hereby certify that this Notice of Meeting was posted at City Hall, 808 Martin Luther King Jr. Street, Georgetown, TX 78626, a place readily accessible to the general public as required by law, on the _____ day of _____, 2019, at _____, and remained so posted for at least 72 continuous hours preceding the scheduled time of said meeting.

Robyn Densmore, City Secretary

City of Georgetown, Texas
South Georgetown TIRZ Board
July 19, 2019

SUBJECT:

Call to Order

ITEM SUMMARY:

FINANCIAL IMPACT:

N/A

SUBMITTED BY:

Amy Mertink, Board Liaison

City of Georgetown, Texas
South Georgetown TIRZ Board
July 19, 2019

SUBJECT:

Review minutes from the July 19, 2018 South Georgetown TIRZ Board Meeting - Amy Mertink, Board Liaison

ITEM SUMMARY:

FINANCIAL IMPACT:

N/A

SUBMITTED BY:

Amy Mertink, Board Liaison

ATTACHMENTS:

Description		Type
□	2018 Minutes	Backup Material

**Minutes of the
SOUTH GEORGETOWN
TAX INCREMENT REINVESTMENT ZONE (TIRZ) BOARD
City of Georgetown, Texas
July 19, 2018**

The SOUTH GEORGETOWN TAX INCREMENT REINVESTMENT ZONE (TIRZ) Board of Directors met on July 19, 2018 at 10:30 A.M. in the CITY COUNCIL CONFERENCE ROOM, LOCATED AT 101 E. 7TH STREET, GEORGETOWN, TX.

Board Members Present

Dale Ross, Mayor, Chair
Anna Eby, Councilmember District 1
David Morgan, City Manager
Glenn Dishong, City Utility Director
Sofia Nelson, Planning Director
Michael Cunningham

City Staff Present

Leigh Wallace, Finance Director
Laurie Brewer, Assistant City Manager
Wesley Wright, Systems Engineering Director
Paul Diaz, Budget Manager

Board Members Absent

Jay Warren

Others Present

Legislative Regular Agenda

A Review minutes from the May 9, 2017 South Georgetown Tax Increment Zone (TIRZ) Board of Directors Meeting -- Danella Elliott, Executive Assistant

Motion to approve the minutes by David Morgan; second by Glenn Dishong. Approved 6-0

B Presentation of the Financial Report for the South Georgetown TIRZ – Leigh Wallace

Leigh Wallace presented the Financial Report, and explained that this TIRZ has been slow-growing over the past 3 years, and that the TIRZ transfers to GTEC for repayment. Laurie gave the background of the TIRZ. She said that it was created in 2014 and expires in 2044 or possibly sooner. Discussion followed. She explained that the total of projects in the Zone cannot exceed \$50M. David and Laurie talked about the transfers to GTEC for repayment and the options going forward. He said that we will do some homework, evaluate and come up with a plan, looking the TIRZ benefit to the City, lessons learned and what the best way going forward would look like.

The Board thanked Laurie and Leigh for the overview.

Adjournment

Motion to adjourn at 11:00 a.m. by David Morgan; second by Anna Eby. Approved 6-0

Mayor Dale Ross
Board Chair

Date

Amy Mertink
Board Liaison

Date

City of Georgetown, Texas
South Georgetown TIRZ Board
July 19, 2019

SUBJECT:

Presentation of the Annual Financial Report for the South Georgetown TIRZ - Paul Diaz, Budget Manager

ITEM SUMMARY:

Annual Financial Report for the South Georgetown TIRZ

FINANCIAL IMPACT:

N/A

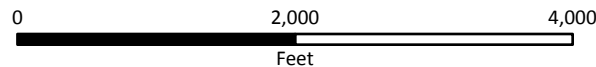
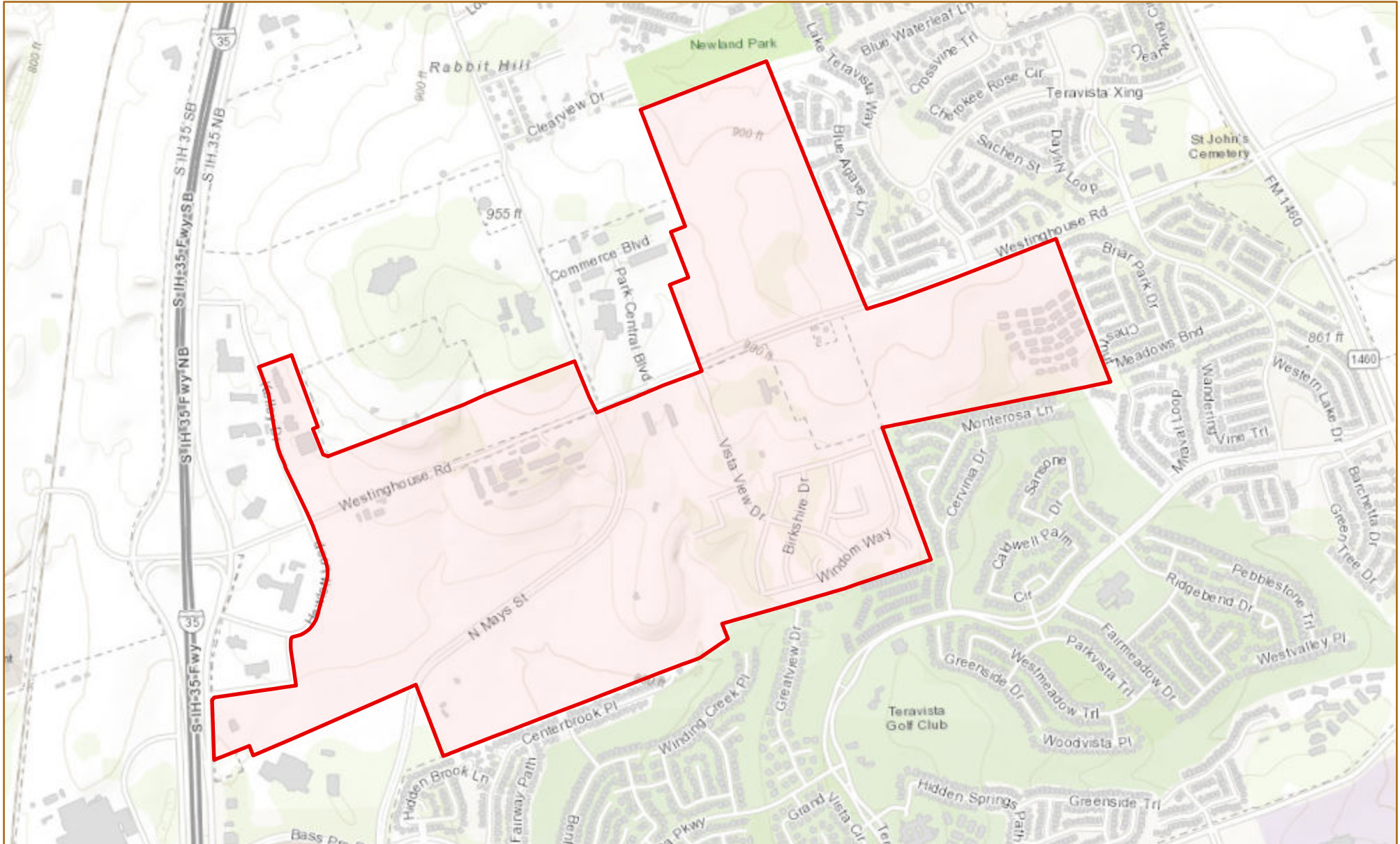
SUBMITTED BY:


Paul Diaz, Budget Manager

ATTACHMENTS:

Description		Type
<input type="checkbox"/>	South GT TIRZ Map	Backup Material
<input type="checkbox"/>	Presentation	Presentation
<input type="checkbox"/>	Fund Schedule	Backup Material
<input type="checkbox"/>	Revenues	Backup Material
<input type="checkbox"/>	Expenses	Backup Material
<input type="checkbox"/>	Value Charts	Backup Material
<input type="checkbox"/>	Initial projections	Backup Material

TIRZ MAP FOR SOUTH GEORGETOWN



 South TIRZ Outline

South Georgetown TIRZ

FY2019 Projections

- After the audit and CAFR process, the FY2018 ending balance totaled \$237,185.
- FY2019 property tax revenues are projected to finish the year at budget.
- FY2019 expenses are projected to finish at budget.
 - Mid year amendment to transfer capital reimbursement back to the Electric Fund.

FY2020 Budget

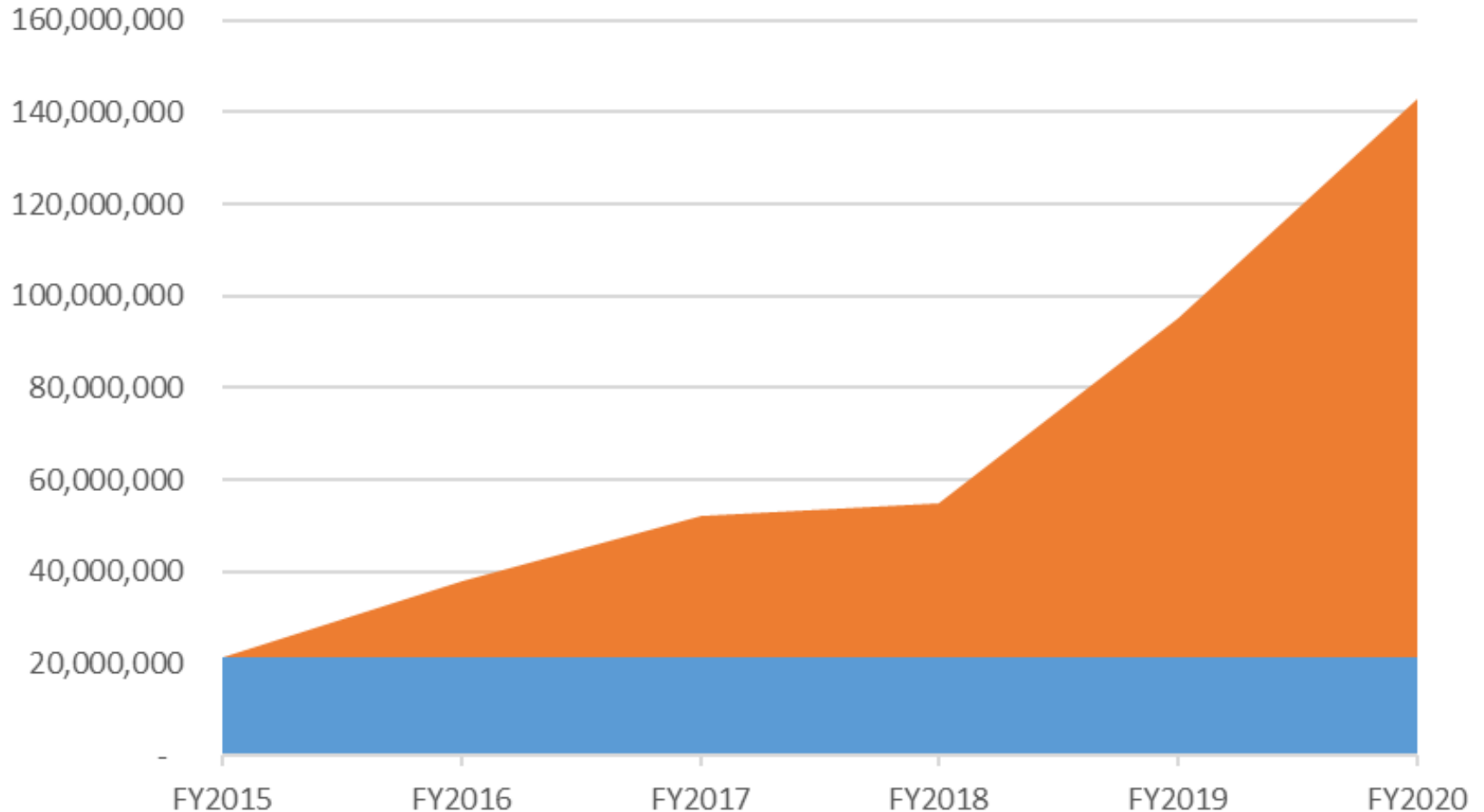
- FY2020 revenues total \$510,963, which represents an increase of 63% over FY2019 projections.
 - Continue to see growth in assessed value in the TIRZ.

TIRZ Value and Revenue

Year	Total AV	Tax Rate	TIRZ Value	TIRZ Revenue
FY2015	21,374,069	0	-	-
FY2016	37,892,054	0.434	16,517,985	71,688
FY2017	52,187,438	0.424	30,813,369	130,649
FY2018	54,745,320	0.42	33,371,251	140,159
FY2019	95,044,923	0.42	73,670,854	309,418
FY2020	142,674,788	0.42	121,300,719	509,463

TIRZ Value

South Georgetown TIRZ



FY2020 Budget

- FY2020 expenses total \$500,000.
 - Transfer out to Electric for CIP reimbursement.

Fund Schedule

	FY2018 Actuals	FY2019 Budget	FY2019 Projected	FY2020 Base Budget	FY2020 Changes	FY2020 Budget
Beginning Fund Balance	129,516	237,186	237,186	-	-	-
	FY2018 Actuals	FY2019 Budget	FY2019 Projected	FY2020 Base Budget	FY2020 Changes	FY2020 Budget
Revenues						
Property Tax	158,361	309,418	309,418	509,463	-	509,463
Interest	2,509	1,500	1,500	1,500	-	1,500
Grand Total	160,870	310,918	310,918	510,963	-	510,963
	FY2018 Actuals	FY2019 Budget	FY2019 Projected	FY2020 Base Budget	FY2020 Changes	FY2020 Budget
Expenses						
Transfers	53,201	548,104	548,104	500,000	-	500,000
Other	-	-	-	-	-	-
Grand Total	53,201	548,104	548,104	500,000	-	500,000
	FY2018 Actuals	FY2019 Budget	FY2019 Projected	FY2020 Base Budget	FY2020 Changes	FY2020 Budget
Ending Fund Balance	237,185	-	-	10,963	-	10,963
CAFR Adjustment	-	-	-	-	-	-
Maintenance Contingency	25,000	-	-	-	-	-
Available Fund Balance	212,185	-	-	10,963	-	10,963

Questions



	FY2018 Actuals	FY2019 Budget	FY2019 Projected	FY2020 Base Budget	FY2020 Changes	FY2020 Budget
Beginning Fund Balance	129,516	237,186	237,186	-	-	-

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Ending Fund Balance	237,185	-	-	10,963	-	10,963
CAFR Adjustment	-	-	-	-	-	-
Maintenance Contingency	25,000	-	-	-	-	-
Available Fund Balance	212,185	-	-	10,963	-	10,963

Revenues

Row Labels	GL Mapping	FY2018 Actuals	FY2019 Budget	FY2019 Projected	FY2020 Base Budget	FY2020 Changes	FY2020 Budget
296-4-0001-40-100 AD VALOREM TAX	Property Tax	158,361	309,418	309,418	509,463	-	509,463
296-4-0001-42-100 ALLOCATED INTEREST	Interest	2,509	1,500	1,500	1,500	-	1,500
		160,870	310,918	310,918	510,963	-	510,963

Expenses

Row Labels	GL Mapping	FY2018 Actuals	FY2019 Budget	FY2019 Projected	FY2020 Base Budget	FY2020 Changes	FY2020 Budget
296-5-0000-51-400 TRANSFER OUT, GTEC	Transfers	53,201	-		-	-	-
296-5-0000-51-981 TRANSFER OUT -STORMWATER	Transfers	-	-		-	-	-
296-5-0000-51-XXX TRANSFER OUT -ELECTRIC	Transfers		548,104	548,104	500,000	-	500,000
296-5-0000-51-986 TRANSFER OUT - IT	Transfers	-	-		-	-	-
296-5-0000-51-994 TRANS TO FLEET-VEHICLE PURCH	Transfers	-	-		-	-	-
296-5-0602-51-330 SPECIAL SERVICES	Other	-	-		-	-	-
296-5-0602-51-340 CONTRACTS - OTHER	Other	-	-		-	-	-
		53,201	548,104	548,104	500,000	-	500,000

SOUTH GEORGETOWN TIRZ

Year	Total AV	Tax Rate	TIRZ Value	TIRZ Revenue
FY2015	21,374,069	0	-	-
FY2016	37,892,054	0.434	16,517,985	71,688
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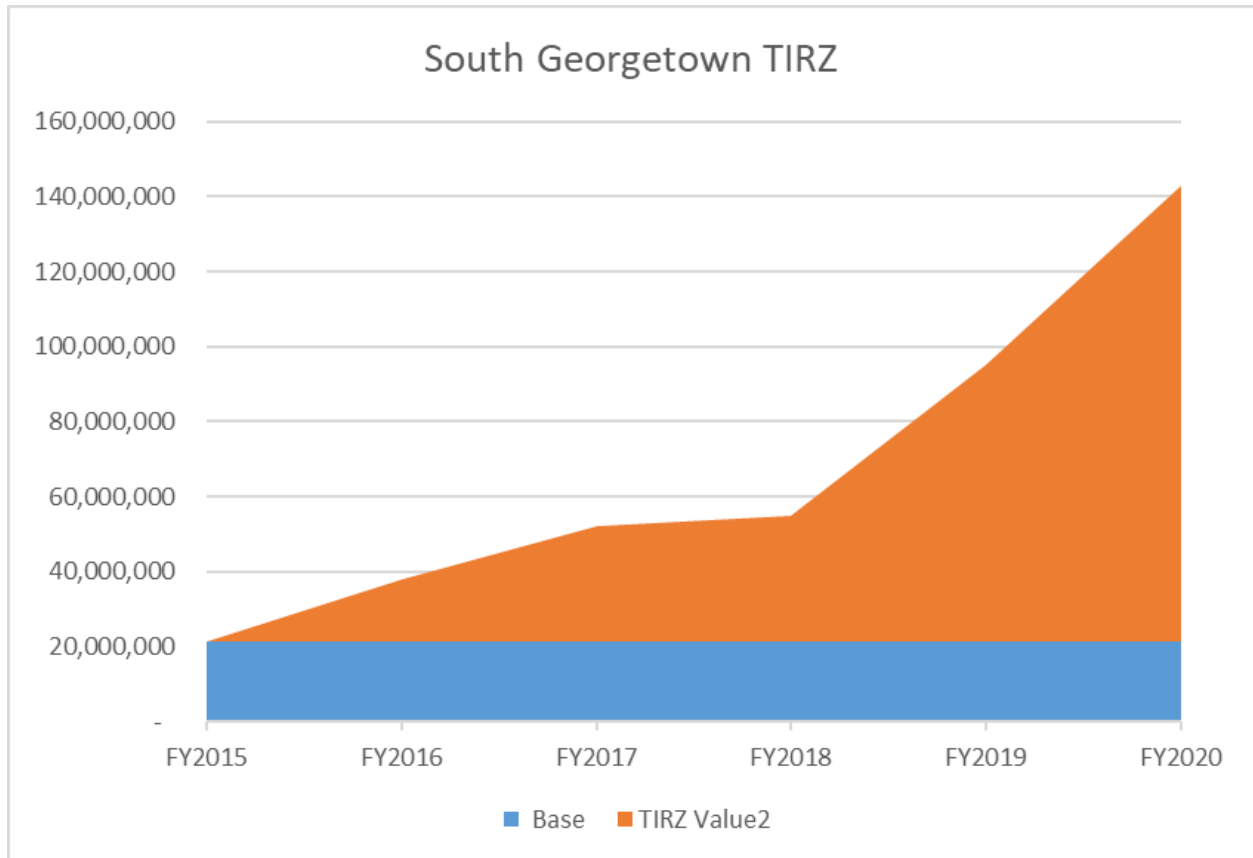


EXHIBIT F to PRELIMINARY TIRZ PROJECT PLAN AND FINANCING PLAN

- 2) All properties in the Zone are expected to appreciate at 1% APR after build out. Any apartments constructed in the Zone are assumed to drop in value after their first year based on information provided by the Williamson County Appraisal District. The build out of the properties within the Zone is expected to reflect the following uses and build-out schedule (where "Year" means the calendar year in which the tax increment is expected to be generated from the development based on the Appraised Value (AV) shown):

Year	Conv/Retail (50MM)	Retail (98MM)	Office/Conv (16MM)	APTS (55MM)	Residential (174MM)	Residential (174MM)	Mixed Use (30MM)
2014	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2015	\$ 0	\$20,000,000	\$33,200,000	\$ 0	\$34,800,000	\$34,800,000	\$ 0
2016	\$ 0	\$46,000,000	\$66,400,000	\$ 0	\$69,600,000	\$69,600,000	\$ 0
2017	\$ 0	\$72,000,000	\$99,600,000	\$ 0	\$104,400,000	\$104,400,000	\$ 0
2018	\$ 0	\$98,000,000	\$132,800,000	\$55,000,000	\$139,200,000	\$139,200,000	\$5,000,000
2019	\$12,500,000	\$98,000,000	\$166,000,000	\$41,250,000	\$174,000,000	\$174,000,000	\$10,000,000
2020	\$25,000,000	\$98,000,000	\$166,000,000	\$41,250,000	\$174,000,000	\$174,000,000	\$15,000,000
2021	\$37,500,000	\$98,000,000	\$166,000,000	\$41,250,000	\$174,000,000	\$174,000,000	\$20,000,000
2022	\$50,000,000	\$98,000,000	\$166,000,000	\$41,250,000	\$174,000,000	\$174,000,000	\$25,000,000
2023	\$50,000,000	\$98,000,000	\$166,000,000	\$41,250,000	\$174,000,000	\$174,000,000	\$30,000,000

Findings:

Based on the above-stated assumptions, along with the other information in the Plan, it is expected that the Zone Fund will be able to be used to begin reimbursing the debt-issuing entity beginning in 2015. The cash flow is expected to be more than enough to cover all modeled debt payments and financing costs, and also allow for the option of paying down debt obligations early, or issuing more debt.

EXHIBIT F part 2

Year	Beginning Fund Bal.	TIRZ Rev	Debt Pmts	Ending Fund Bal	DSC	Sales tax Rev 1%
2014	\$0	\$0	\$0	\$0	-	\$0
2015	\$0	\$539,706	\$661,199	(\$121,493)	0.82	\$15,378
2016	(\$121,493)	\$1,105,782	\$1,173,628	(\$189,339)	0.94	\$30,756
2017	(\$189,339)	\$1,671,858	\$1,760,442	(\$277,923)	0.95	\$46,134
2018	(\$277,923)	\$2,501,634	\$2,735,711	(\$512,000)	0.91	\$61,513
2019	(\$512,000)	\$2,969,921	\$2,735,711	(\$277,789)	1.09	\$76,891
2020	(\$277,789)	\$3,046,834	\$2,892,745	(\$123,700)	1.05	\$92,269
2021	(\$123,700)	\$3,123,746	\$2,892,745	\$107,301	1.08	\$107,647
2022	\$107,301	\$3,200,659	\$2,892,745	\$415,214	1.11	\$123,025
2023	\$415,214	\$3,222,634	\$2,892,745	\$745,103	1.11	\$125,486
2024	\$745,103	\$3,222,634	\$2,892,745	\$1,074,991	1.11	\$127,995
2025	\$1,074,991	\$3,222,634	\$2,892,745	\$1,404,879	1.11	\$130,555
2026	\$1,404,879	\$3,222,634	\$2,892,745	\$1,734,768	1.11	\$133,166
2027	\$1,734,768	\$3,222,634	\$2,892,745	\$2,064,656	1.11	\$135,830
2028	\$2,064,656	\$3,222,634	\$2,892,745	\$2,394,545	1.11	\$138,546
2029	\$2,394,545	\$3,222,634	\$2,892,745	\$2,724,433	1.11	\$141,317
2030	\$2,724,433	\$3,222,634	\$2,892,745	\$3,054,322	1.11	\$144,143
2031	\$3,054,322	\$3,222,634	\$2,892,745	\$3,384,210	1.11	\$147,026
2032	\$3,384,210	\$3,222,634	\$2,892,745	\$3,714,099	1.11	\$149,967
2033	\$3,714,099	\$3,222,634	\$2,892,745	\$4,043,987	1.11	\$152,966
2034	\$4,043,987	\$3,222,634	\$2,892,745	\$4,373,876	1.11	\$156,025
2035	\$4,373,876	\$3,222,634	\$2,231,546	\$5,364,963	1.44	\$159,146
2036	\$5,364,963	\$3,222,634	\$1,719,117	\$6,868,480	1.87	\$162,329
2037	\$6,868,480	\$3,222,634	\$1,132,303	\$8,958,810	2.85	\$165,575
2038	\$8,958,810	\$3,222,634	\$157,035	\$12,024,409	20.52	\$168,887
2039	\$12,024,409	\$3,222,634	\$157,035	\$15,090,008	20.52	\$172,265
2040	\$15,090,008	\$3,222,634	\$0	\$18,312,642	-	\$175,710
2041	\$18,312,642	\$3,222,634	\$0	\$21,535,276	-	\$179,224
2042	\$21,535,276	\$3,222,634	\$0	\$24,757,910	-	\$182,809
2043	\$24,757,910	\$3,222,634	\$0	\$27,980,543	-	\$186,465
2044	\$27,980,543	\$3,222,634	\$0	\$31,203,177	-	\$190,194

City of Georgetown, Texas
South Georgetown TIRZ Board
July 19, 2019

SUBJECT:

Adjourn meeting

ITEM SUMMARY:

FINANCIAL IMPACT:

N/A

SUBMITTED BY:

Amy Mertink, Board Liaison