

**Notice of Meeting for the  
Rivery Park TIRZ Board  
of the City of Georgetown  
July 31, 2020 at 1:30 PM  
at Virtual**

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.

**Consistent with Governor Greg Abbott's suspension of various provisions of the Open Meetings Act, effective August 1, 2020 and until further notice, to reduce the chance of COVID-19 transmission, all City of Georgetown Advisory Board meetings will be held virtually. Public comment will be allowed via teleconference; no one will be allowed to appear in person.**

**To participate, please copy and paste the following weblink into your browser:**

**Weblink:**

**[Join Microsoft Teams Meeting](#)**

**+1 512-672-8405 (Toll)**

**Conference ID: 328 101 742#**

**Citizen comments are accepted in three different formats:**

- 1. Submit written comments to [shirley.rinn@georgetown.org](mailto:shirley.rinn@georgetown.org) by noon on the date of the meeting and the Recording Secretary will read your comments into the recording during the item that is being discussed.**
- 2. Log onto the meeting at the link above and "raise your hand" during the item**
- 3. Use your home/mobile phone to call the toll-free number**

**To join a Teams meeting, click on the link provided and join as an attendee. You will be asked to enter your name and email address (this is so we can identify you when you are called upon). To speak on an item, click on the "Raise your Hand" option at the bottom of the Teams meeting webpage once that item has opened. When you are called upon by the Recording Secretary, your device will be remotely un-muted by the Administrator and you may speak for three minutes. Please state your name clearly, and when your time is over, your device will be muted again.**

**Use of profanity, threatening language, slanderous remarks or threats of**

**harm are not allowed and will result in you being immediately removed from the meeting.**

---

### **Legislative Regular Agenda**

- A Discussion on how this virtual conference will be conducted, to include options for public comments and how the public may address the Commission – Mayor Dale Ross, Chair
- B Review the minutes from the July 19, 2019 Rivery Park Tax Increment Reinvestment zone (TIRZ) Board Meeting – Mayor Dale Ross, Chair
- C Presentation of the annual financial report for the Rivery Tax Increment Reinvestment Zone – Laurie Brewer, Assistant City Manager

### **Adjournment**

#### **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 \_\_\_\_\_, 2020, 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  
Rivery Park TIRZ Board  
July 31, 2020

**SUBJECT:**

Discussion on how this virtual conference will be conducted, to include options for public comments and how the public may address the Commission – Mayor Dale Ross, Chair

**ITEM SUMMARY:**

**FINANCIAL IMPACT:**

.

**SUBMITTED BY:**

Danella Elliott

City of Georgetown, Texas  
Rivery Park TIRZ Board  
July 31, 2020

**SUBJECT:**

Review the minutes from the July 19, 2019 Rivery Park Tax Increment Reinvestment zone (TIRZ) Board Meeting – Mayor Dale Ross, Chair

**ITEM SUMMARY:**

**FINANCIAL IMPACT:**

N/A

**SUBMITTED BY:**

Danella Elliott

**ATTACHMENTS:**

	<b>Description</b>	<b>Type</b>
□	Rivery Park Minutes 7.19.19	Backup Material

**Minutes of the  
RIVERY PARK  
TAX INCREMENT REINVESTMENT ZONE (TIRZ) BOARD  
City of Georgetown, Texas  
July 19, 2019**

The RIVERY PARK TAX INCREMENT REINVESTMENT ZONE (TIRZ) Board met on July 19, 2019 at 9:00 A.M. in the City Hall Community Room, located at 808 Martin Luther King Jr Street, Georgetown, TX

**Board Members Present**

Mayor Dale Ross, Chair  
Commissioner Valerie Covey  
Jeff Novak  
Valerie Nicholson, Councilmember  
Ronald Swain

**City Staff Present:**

Paul Diaz, Budget Manager  
David Morgan, City Manager  
Amy Mertink, Finance Admin  
Laci Grobler, Sr. Accountant

**Board Members Absent**

Representative Terry Wilson  
Leigh Wallace, Finance Director  
Laurie Brewer, Assistant City Manager  
Senator Charles Schwertner

**Others Present**

**Legislative Regular Agenda**

**A Call to Order**

Mayor Ross called the meeting to order at 9:00 a.m.

**B Review minutes from the July 19, 2018 Rivery Park TIRZ Board Meeting - Amy Mertink, Board Liaison**

Motion to approve the minutes by Valerie Nicholson, 2<sup>nd</sup> by Valerie Covey, approved 5-0.

**C Presentation of the Annual Financial Report for the Rivery Park TIRZ - Paul Diaz, Budget Manager**

Paul Diaz reviewed the FY2019 projections and explained the fee that will be in the year end amendment. He also reviewed the FY2020 proposed budget, including details on revenues and expenses, and then showed the board detailed revenue and TIRZ value trends. Paul showed the strong growth within the TIRZ over the last few years. Valerie Covey asked if the TIRZ growth is where it was projected to be for 2019 and Paul confirmed it is. General discussion of various Novak projects followed.

**Adjournment**

Motion to adjourn at 9:24am by Valerie Nicholson; 2<sup>nd</sup> by Ron Swain, approved 5-0

\_\_\_\_\_  
Dale Ross, Mayor  
Board Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Amy Mertink  
Board Liaison

\_\_\_\_\_  
Date

City of Georgetown, Texas  
Rivery Park TIRZ Board  
July 31, 2020

**SUBJECT:**

Presentation of the annual financial report for the Rivery Tax Increment Reinvestment Zone – Laurie Brewer, Assistant City Manager

**ITEM SUMMARY:**

An annual meeting of the TIRZ board is required by the by-laws. This is traditionally completed in late Summer, so that the board can review the previous year’s financial activity, as well as have a preview of the upcoming budget proposal for the TIRZ.

**SPECIAL CONSIDERATIONS:**

Council is scheduled to act on all components of the FY2021 budget in August 2020.

**ATTACHMENTS:**

Presentation, including fund schedule, history, zone map, history

**FINANCIAL IMPACT:**

N/A

**SUBMITTED BY:**

Danella Elliott

**ATTACHMENTS:**

	<b>Description</b>	<b>Type</b>
□	Rivery Park Presentation and Financial Report	Presentation

# Rivery TIRZ

Fiscal Year 19 Year End Balances  
Fiscal Year 20 and 21 Budget Update

# Tax Increment Reinvestment Zones

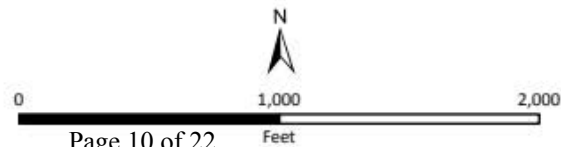
- Also called TIF – Tax Increment Financing
- Geographical area where property tax revenues are dedicated from incremental increase in assessed values towards improvements in the zone
- Sets aside additional revenue accrued due to valuation increases after establishment of TIRZ
  - Improvement plan is approved
  - Revenues to be utilized towards improvements in the district
- Authorized by Texas Constitution and Chapter 311 of Tax Code



# Role of Board

- Advisory to the Council
  - Council is final decision point for TIRZ activity
- Board approves/recommends the project and funding plans
- Annual meetings required to review financial activity

# TIRZ MAP FOR RIVERY PARK GEORGETOWN



 Rivery Park TIRZ Outline

# Rivery Tax Increment Reinvestment Zone - Background

- Created in 2007
- Amended in 2008, 2012, 2013 and in 2014
- Expires in 2041 or after debt and other obligations of zone have been met
- Zone –
  - 66 acres – 32 were undeveloped, remainder was city park
  - Base year of zone value - \$4.9M
- 100% of City's Tax Increment contributed to the Zone
- 80% of the County's Tax increment contributed to the Zone
  - City shares sales tax with County (50% of General 1%) within zone
- Projects expected to be paid from zone \$25M
  - Expected private capital investment of over \$135M in plan

# Rivery Tax Increment Reinvestment Zone - Background

- Created to facilitate mixed use development including a hotel and conference center
  - Site improvements, parking garage, park improvements
- Multiple development agreements –
  - Master Development Agreement
  - Joint Use Access and Lease
  - County TIF agreement
  - Georgetown Economic Development Corp
  - Georgetown Transportation Enhancement Corp

# Original Project Plan

EXHIBIT F

Rivery Park Tax Increment Reinvestment Zone  
 Estimated Cost of Proposed Improvements

ORD. 2007-91

Estimated Capital Expenditures by Calendar Year (capped at \$25,000,000)

Estimated Costs

	1	2	3	4
	2008	2009	2010	2011
1. Conference Center		1,000,000	2,500,000	2,000,000
2. Parking Garage for Hotel		4,000,000	4,000,000	2,000,000
3. Parking Garage for Offices		4,000,000	4,000,000	2,000,000
4. Site Improvements for Zones A & B	3,500,000	4,700,000		
5. Site Paving		1,400,000	1,100,000	
6. Park Road Rehabilitation	800,000	400,000		
7. Park Improvements Total				
a. Pond Enhancements		550,000		
b. Riparian Restoration		35,000		
c. Trails		275,000	175,000	
d. Amphitheatre		300,000	825,000	
e. Restroom / Concession		50,000		
f. Playground		25,000	75,000	
g. Splash Pad		50,000	100,000	
h. Historical Homestead		20,000		
i. Disc Golf Course		25,000		
j. Other Elements		400,000	125,000	
(includes irrigation, drinking fountains, water feature, additional parking, signage, and outdoor furnishings)				
<b>Total:</b>	<b>\$40,705,000</b>	<b>\$17,230,000</b>	<b>\$12,900,000</b>	<b>\$8,000,000</b>

# FY2020 Projections

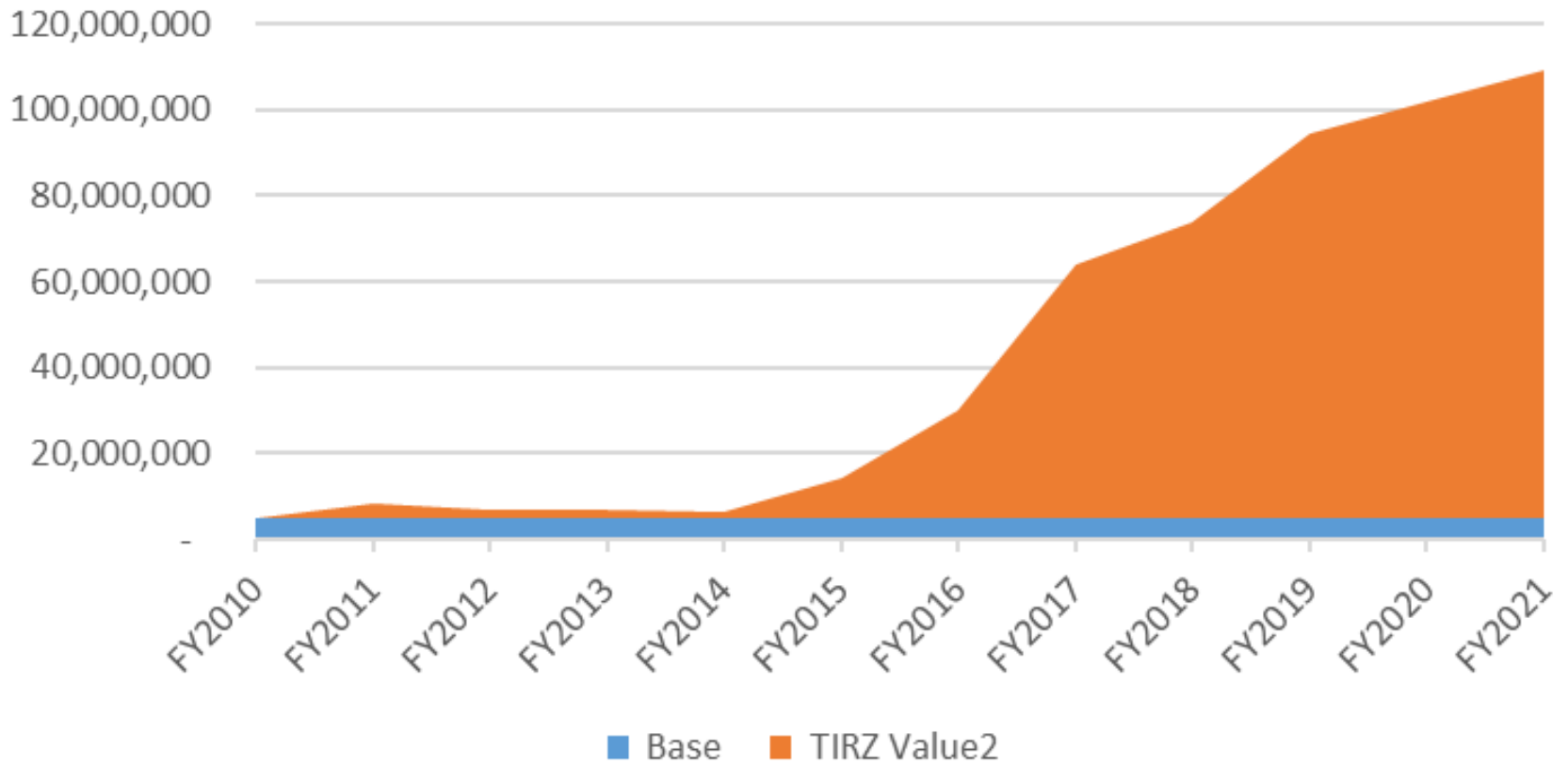
- After the audit and CAFR process, the FY2019 ending balance totaled \$318,096
- FY2021 property tax revenues are projected to finish the year 11% higher than budget
- FY2021 expenses are projected to finish at budget.
  - \$605,268 transferred for debt service
- Building fund balance for debt service reserve

# TIRZ Value and Revenue - History

Year	Total AV	Tax Rate	TIRZ Value	TIRZ Revenue	Base	TIRZ Value2
FY2010	4,974,292	0.35622	-	-	4,974,292	-
FY2011	8,235,124	0.35622	3,260,832	11,616	4,974,292	3,260,832
FY2012	6,982,076	0.3875	2,007,784	7,780	4,974,292	2,007,784
FY2013	6,981,032	0.41	2,006,740	8,228	4,974,292	2,006,740
FY2014	6,591,719	0.4395	1,617,427	7,109	4,974,292	1,617,427
FY2015	14,105,097	0.434	9,130,805	39,628	4,974,292	9,130,805
FY2016	29,809,712	0.434	24,835,420	107,786	4,974,292	24,835,420
FY2017	63,822,668	0.424	58,848,376	249,517	4,974,292	58,848,376
FY2018	73,743,730	0.42	68,769,438	288,832	4,974,292	68,769,438
FY2019	94,493,464	0.42	89,519,172	375,981	4,974,292	89,519,172
FY2020	101,946,996	0.42	96,972,704	407,285	4,974,292	96,972,704
FY2021	109,283,472	0.42	104,309,180	438,099	4,974,292	104,309,180

# TIRZ Value

## Rivery TIRZ Value





# FY2021 Budget

- FY2021 revenues total \$794,742 which represents an increase of 10.3% over FY2020 projections
  - Continue to see growth in assessed value in the TIRZ.

# FY2021 Budget

- FY2021 expenses total \$623,368
  - \$613,368 for Debt Service
  - \$10,000 for administrative costs
    - Fees for appraisal district, tax collection, accounting/finance, legal and city management
- Building debt service reserve
  - Consistent with fiscal and budgetary policy for funds with debt – next year of debt service
  - Began building reserve in FY20, should have reserve established by FY22

# Fund Schedule

	FY2019 Actuals	FY2020 Budget	FY2020 Projected	FY2021 Base Budget	FY2021 Changes	FY2021 Budget
<b>Beginning Fund Balance</b>	<b>214,825</b>	<b>274,539</b>	<b>318,096</b>	<b>433,375</b>	-	<b>433,375</b>
<b>Revenue</b>	<b>FY2019 Actual</b>	<b>FY2020 Budget</b>	<b>FY2020 Projected</b>	<b>FY2021 Base Budget</b>	<b>FY2021 Changes</b>	<b>FY2021 Budget</b>
Allocated Interest	3,669	1,500	2,700	375		375
Misc Revenue	322,197	275,000	319,043	353,052		353,052
Property Taxes	369,989	372,173	398,804	441,315		441,315
<b>Grand Total</b>	<b>695,856</b>	<b>648,673</b>	<b>720,547</b>	<b>794,742</b>		<b>794,742</b>
<b>Expense</b>	<b>FY2019 Actual</b>	<b>FY2020 Budget</b>	<b>FY2020 Projected</b>	<b>FY2021 Base Budget</b>	<b>FY2021 Changes</b>	<b>FY2021 Budget</b>
Bond Issuance Cost	-	1,000	-	-	-	-
Administrative	-	-	-	10,000		10,000
Transfer Out - Debt Service	592,585	605,268	605,268	613,368	-	613,368
<b>Grand Total</b>	<b>592,585</b>	<b>606,268</b>	<b>605,268</b>	<b>623,368</b>	-	<b>623,368</b>
	<b>FY2019 Actuals</b>	<b>FY2020 Budget</b>	<b>FY2020 Projected</b>	<b>FY2021 Base Budget</b>	<b>FY2021 Changes</b>	<b>FY2021 Budget</b>
<b>Ending Fund Balance</b>	<b>318,096</b>	<b>316,944</b>	<b>433,375</b>	<b>604,749</b>	-	<b>604,749</b>
CAFR Adjustment	-	-	-	-	-	-
<b>Available Fund Balance</b>	<b>318,096</b>	<b>316,944</b>	<b>(179,993)</b>	<b>(6,071)</b>	-	<b>(6,071)</b>
Reserve for Debt Service	-	-	613,368	610,820	-	610,820

# Next Steps

- Council reviews and adopts budget
  - August/September
- Continue to analyze long term plan for this TIRZ
  - GTEC and GEDCO to be repaid
  - Additional park development
  - Additional developer reimbursements
- New fiscal year begins October 1

# Questions



City of Georgetown, Texas  
Rivery Park TIRZ Board  
July 31, 2020

**SUBJECT:**

**ITEM SUMMARY:**

**FINANCIAL IMPACT:**

.

**SUBMITTED BY:**

Danella Elliott