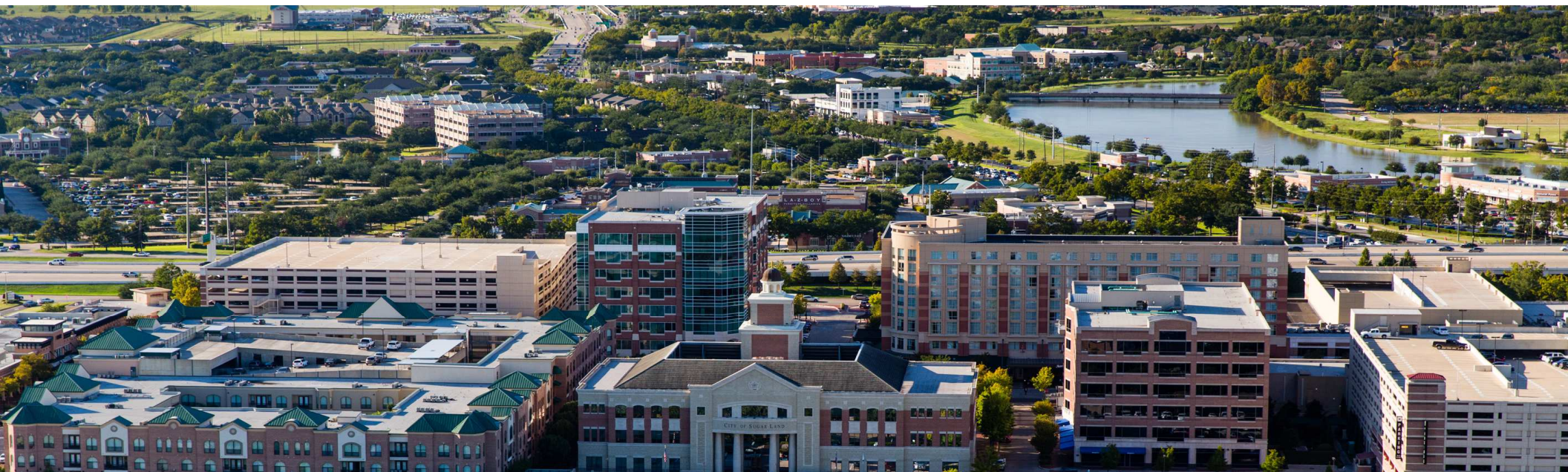




# TAX INCREMENT REINVESTMENT ZONE NO. 1

DECEMBER 2, 2022





# **TIRZ NO. 1 – FISCAL YEAR 2022 ANNUAL REPORT**

**JESSICA HUBLE, SENIOR DEVELOPMENT MANAGER**





## REPORTING REQUIREMENTS

- Requirement of Chapter 311 of the Texas Tax Code
- Shows TIRZ values, revenues, and expenditures
- Once Board approves, the report is sent to City Council for final approval
- Council approval results in report being sent to:
  - Fort Bend County
  - Fort Bend Independent School District
  - Fort Bend Levee Improvement District No. 2
  - State Comptroller





## TIRZ NO. 1 BASICS

- Created by City in 1998 with \$5,570,200 base value
- City, Fort Bend County, and Fort Bend LID No. 2 have agreed to participate by reinvesting 100% of property tax value above the base value to the TIRZ until 2025
- Tax increment generated allows for contributions to mixed-use, downtown development we know as Town Square

# STATE OF THE ZONE

FISCAL YEAR 2022





# AMOUNT AND SOURCE OF REVENUE

| Incremental Taxes - FY22                 |                    |
|------------------------------------------|--------------------|
| City of Sugar Land                       | \$679,591          |
| Fort Bend County                         | 880,376            |
| Fort Bend LID #2                         | 325,754            |
| Interest Income                          | 1,649              |
| <b>Total Revenues – Fiscal Year 2022</b> | <b>\$1,887,370</b> |



# EXPENDITURES AND BOND INDEBTEDNESS

| FY22 Expenditures                               |                     |
|-------------------------------------------------|---------------------|
| Assignment Fees to 4A and 4B Corporations       | \$1,446,863         |
| Public Relations / Marketing (POA Plaza Events) | 250,000             |
| Transfer to General Fund (City Plaza Events)    | 70,000              |
| Contractual and Other Operating Expenses        | 4,697               |
| <b>Total Expenditures – Fiscal Year 2022</b>    | <b>\$ 1,771,560</b> |

- No prior outstanding bond indebtedness

# TAX INCREMENT VALUES

| Tax Year    | Total Appraised Value | Base Value       | Captured Value     |
|-------------|-----------------------|------------------|--------------------|
| 1998        | \$ 5,570,200          | \$ 5,570,200     | \$ -               |
| 1999        | 5,928,110             | 5,570,200        | 357,910            |
| 2000        | 6,320,380             | 5,570,200        | 750,180            |
| 2001        | 6,497,110             | 5,570,200        | 926,910            |
| 2002        | 6,365,370             | 5,570,200        | 795,170            |
| 2003        | 24,175,389            | 5,570,200        | 18,605,189         |
| 2004        | 42,905,050            | 5,570,200        | 37,334,850         |
| 2005        | 67,794,630            | 5,570,200        | 62,224,430         |
| 2006        | 76,099,314            | 5,570,200        | 70,529,114         |
| 2007        | 88,431,250            | 5,570,200        | 82,861,050         |
| 2008        | 112,601,737           | 5,570,200        | 107,031,537        |
| 2009        | 102,254,724           | 5,570,200        | 96,684,524         |
| 2010        | 94,953,579            | 5,570,200        | 89,383,379         |
| 2011        | 89,887,148            | 5,570,200        | 84,316,948         |
| 2012        | 95,826,240            | 5,570,200        | 90,256,040         |
| 2013        | 116,687,602           | 5,570,200        | 111,117,402        |
| 2014        | 142,863,755           | 5,570,200        | 137,293,555        |
| 2015        | 143,201,310           | 5,570,200        | 137,631,110        |
| 2016        | 157,123,750           | 5,570,200        | 151,553,550        |
| 2017        | 182,212,255           | 5,570,200        | 176,642,055        |
| 2018        | 198,490,928           | 5,570,200        | 192,920,728        |
| 2019        | 199,910,431           | 5,570,200        | 194,340,231        |
| 2020        | 221,238,959           | 5,570,200        | 215,668,759        |
| <b>2021</b> | <b>202,063,138</b>    | <b>5,570,200</b> | <b>196,492,938</b> |

| Tax Year    | Total Appraised Value | Base Value       | Captured Value     |
|-------------|-----------------------|------------------|--------------------|
| <b>2021</b> | <b>202,063,138</b>    | <b>5,570,200</b> | <b>196,492,938</b> |



# TAXES RECEIVED

| Tax Year           | City Taxes         | County Taxes        | LID #2 Taxes       | Total Taxes         |
|--------------------|--------------------|---------------------|--------------------|---------------------|
| 2010               | 268,553            | 459,107             | 119,239            | 846,899             |
| 2011               | 263,952            | 445,775             | 119,030            | 828,757             |
| 2012               | 288,772            | 481,060             | 122,438            | 892,270             |
| 2013               | 333,113            | 568,261             | 160,781            | 1,062,155           |
| 2014               | 438,811            | 662,915             | 159,294            | 1,261,020           |
| 2015               | 436,016            | 690,851             | 153,125            | 1,279,992           |
| 2016               | 478,675            | 738,670             | 163,797            | 1,381,142           |
| 2017               | 558,581            | 791,597             | 196,757            | 1,546,935           |
| 2018               | 617,941            | 797,952             | 282,833            | 1,698,726           |
| 2019               | 639,727            | 796,646             | 281,620            | 1,717,993           |
| 2020               | 671,438            | 896,119             | 296,854            | 1,864,411           |
| <b>2021</b>        | <b>679,591</b>     | <b>880,376</b>      | <b>325,754</b>     | <b>1,885,721</b>    |
| <b>Grand Total</b> | <b>\$7,029,938</b> | <b>\$10,586,435</b> | <b>\$3,155,769</b> | <b>\$20,772,142</b> |



## RECOMMENDATION

- Approval of recommendation to City Council for Fiscal Year 2022 Annual Report
- Upon Council approval, copies will be sent to the State Comptroller and taxing entities in the Zone, including:
  - Fort Bend County
  - Fort Bend Independent School District
  - Fort Bend Levee Improvement District No. 2



**COMMENTS / QUESTIONS**

