

# TIF ZONE ONE Board Meeting

March 1, 2022



CITY OF WACO

# TIF Financial Projections

March 1, 2022



CITY OF WACO

**TIF ZONE ONE**  
**FY 2022 Operations**

**Available fund Balance:**

Carryover	\$ 41,214,155
Revenue collected	<u>118,602</u>
Total	<u>\$ 41,332,757</u>

**Expenditures:**

Admin + debt service	\$ 500,000
Project expenditures	<u>8,062,148</u>
Total	<u>\$ 8,562,148</u>
<b>Fund balance</b>	<u><u>\$ 32,770,609</u></u>

## TIF ZONE ONE

### 2018 Bond Funds

#### Revenue:

Total 2018 Bond Proceeds	\$	8,909,102
Interest earnings to-date		<u>340,960</u>
Total	\$	<u>9,250,062</u>

#### Projects expenditures:

Webster Avenue	\$	1,379,920
IH-35 Aesthetic Lighting		2,100,000
Suspension Bridge		<u>5,758,182</u>
Total	\$	<u>9,238,102</u>
Remaining	\$	<u><u>11,960</u></u>



CITY OF WACO

## TIF ZONE ONE

### Summary of Project Budgets

#### Project budgets:

Council Approved	\$ 87,463,039
Board Approved	8,100,000
Under Consideration	73,031,447
<hr/>	
Total Project Budgets	\$ 168,594,486
<hr/>	
Expended on projects	57,519,044
<hr/>	
Remaining	\$ 111,075,442
<hr/>	

**TIF ZONE ONE**  
**Financing Plan Projections**  
**Estimated Revenue & Expenses**  
**Captured Value**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Carry Forward	\$ 41,935,902		
Tax Increment Revenue	15,189,081	7,323,171	8,376,266
Bond Proceeds	-	34,666,882	10,506,339
Expenditures	(46,233,186)	(21,791,287)	(18,271,331)
	\$ 10,891,798	\$ 20,198,766	\$ 611,274
Captured Value	\$ 531,563,065	\$ 588,097,658	\$ 672,899,588
% Change	-3.92%	10.64%	14.42%



CITY OF WACO

# Board Chair Report

March 1, 2022



CITY OF WACO

# Items for Consideration

- Amendment to Project and Finance Plan
- Baylor University – Funding Request
- Catalyst Urban Development – Funding Request
- City of Waco – Funding Request



CITY OF WACO



# Amendment to Project and Finance Plan



CITY OF WACO



# TAX INCREMENT REINVESTMENT ZONE No. 1

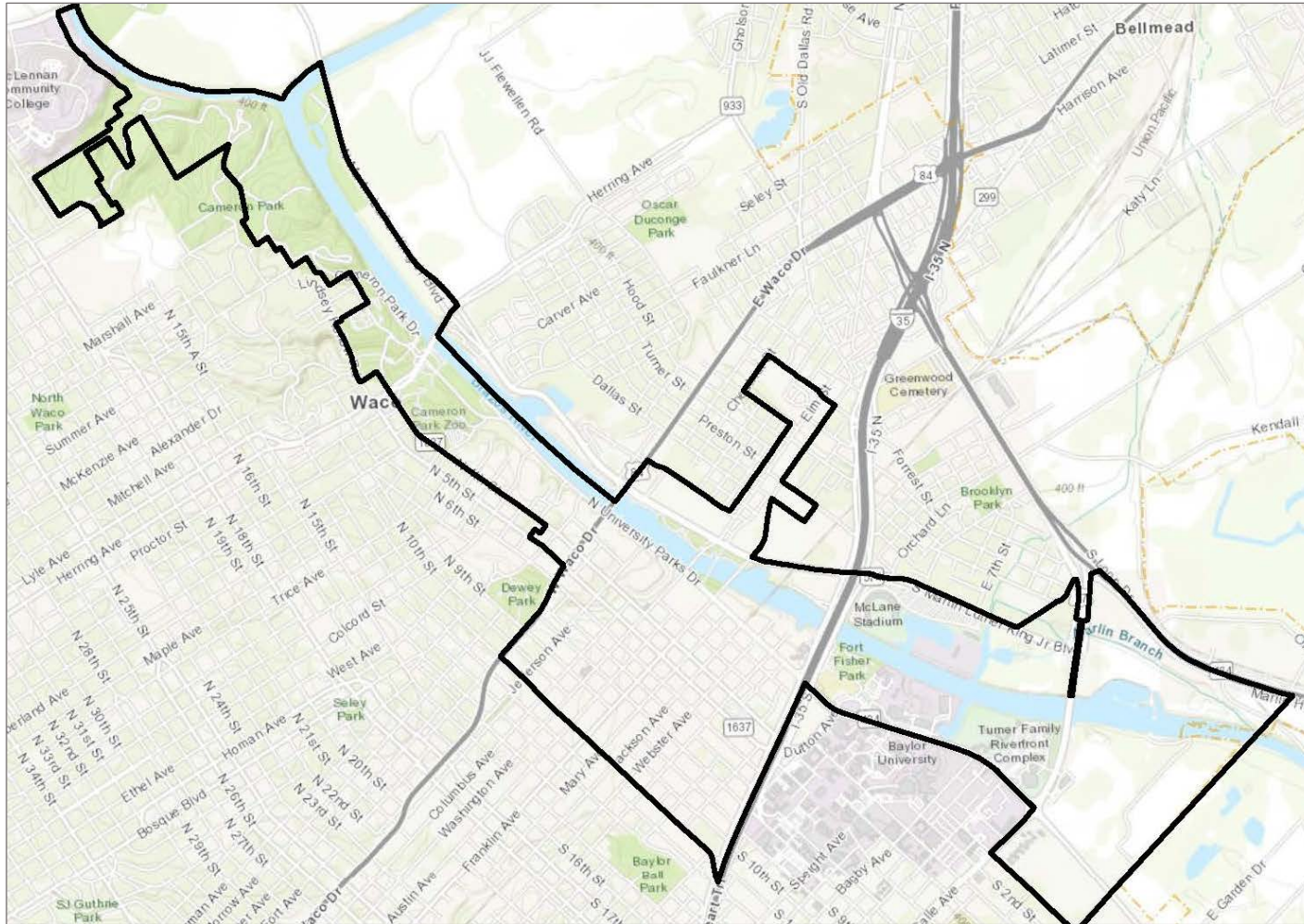
---

Amended Project Plan & Finance Plan

March 1, 2022



# OVERVIEW



- 1982 – Zone Creation
- 2,388 acres
- 2012 – Life of the Zone extended until 2032
- Base Year TV Value - \$77 million
- Current TV Value - \$608 million
- Captured Value - \$531 million



## PROJECT PLAN & FINANCE PLAN AMENDMENT

---

- Extending the life of the Zone until 2052
- Updating the project plan and finance plan
  - Projects
  - Update Project Costs
  - Revenue Projections
- Establishes an economic development program authorizing projects pursuant to Chapter 380 in order to implement the projects in the amended plan





# PROJECTS

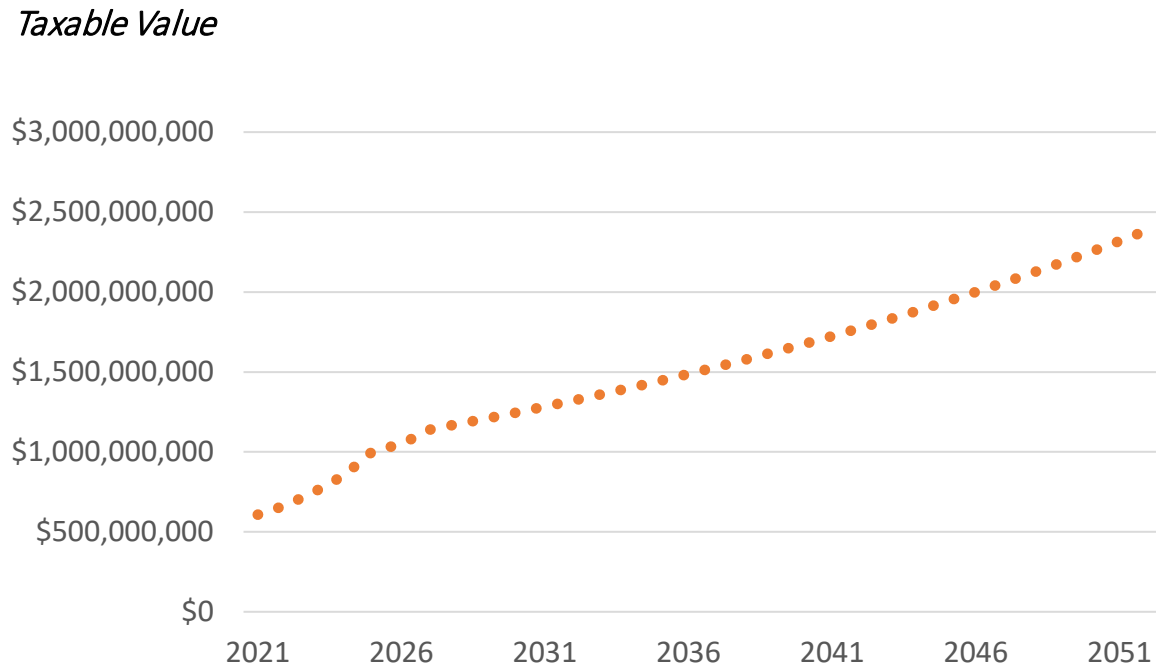
---

- Baylor Pavilion Facility/Riverfront
- Kimley Horn Downtown Implementation Plan
- Affordable Housing
- Infrastructure
- Streetscapes & Public Realm
- Parks, Recreation & Connectivity
- Public Facilities & Parking

# PROJECT COSTS

	TIF 1 Project Costs to Date	Committed Project Costs (Previous Plan Amendments)	Project Costs (2022 Amendment)	Total Plan Project Costs
Baylor Pavilion/Riverfront*			\$ 69,600,000	\$ 69,600,000
Infrastructure (water, sewer, drainage, detention, roadways)			\$ 75,000,000	\$ 75,000,000
Streetscapes and Public Realm (public realm improvements, streetscapes, sidewalks, bike facilities, pedestrian connections)			\$ 50,000,000	\$ 50,000,000
Parks, Recreation & Connectivity (Parks, Recreation Facilities, Open Spaces, Trails & Other Public Amenities)			\$ 75,000,000	\$ 75,000,000
Public Facilities & Parking			\$ 30,000,000	\$ 30,000,000
Economic Development			\$ 50,000,000	\$ 50,000,000
Kimley Horn Downtown Implementation Plan			\$ 497,000	\$ 497,000
Affordable Housing Incentive			\$ 300,000	\$ 300,000
Administration			\$ 16,000,000	\$ 16,000,000
<b>Total Project Costs</b>	<b>\$ 119,908,419</b>	<b>\$ 48,000,000</b>	<b>\$ 366,397,000</b>	<b>\$ 534,305,419</b>
Financing Costs				
Quiet Zones			\$ 2,634,447	\$ 2,634,447
Baylor Pavilion			\$ 34,000,000	\$ 34,000,000
<b>Total Financing</b>			<b>\$ 36,634,447</b>	<b>\$ 36,634,447</b>
<b>Total Costs</b>	<b>\$119,908,419</b>	<b>\$ 48,000,000</b>	<b>\$ 403,031,447</b>	<b>\$ 570,939,866</b>

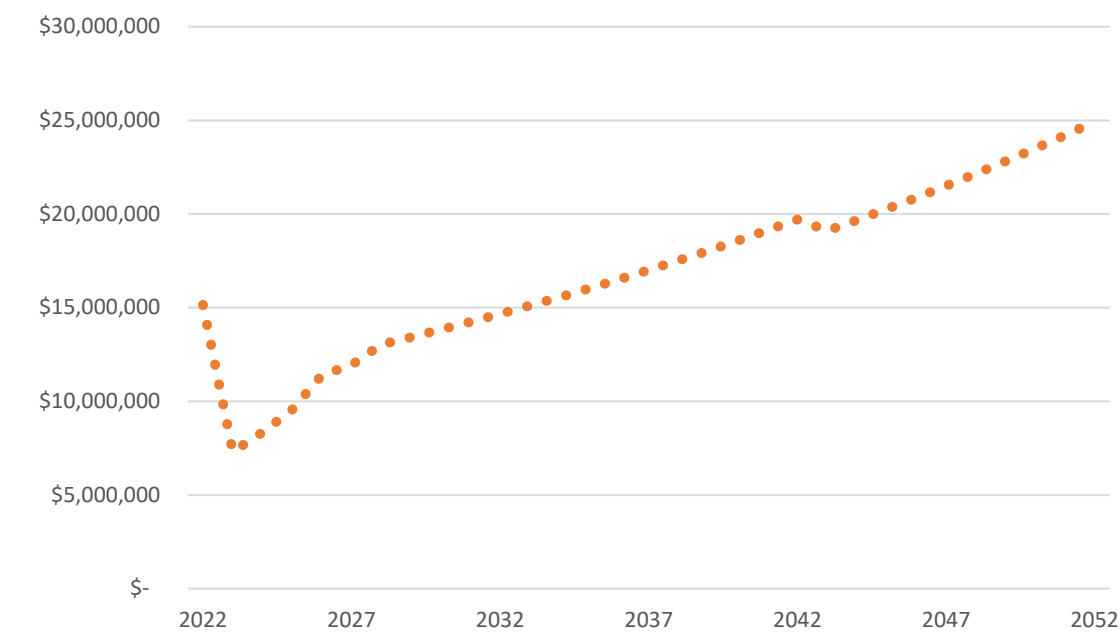
# TAXABLE VALUE



- Base Value (1982) - \$77 million
- Current Value (2021) - \$608 million
- Projected Value (2052) - \$2.4 Billion
- Increment - \$2.3 billion
- Assumes 3.0% Annual Growth Rate

# PROJECTED REVENUES

Annual Revenues



- Estimated Zone Revenues - \$570 million
- The Zone will terminate on December 31, 2052

## Participation Rates

- City -100%
- County - 100%
- Community College is scheduled to participate at 100% of its tax rate until December 31, 2022, and then at 50% of its tax rate until the year 2042
- School District participation within the Zone will end December 31, 2022





**QUESTIONS?**

---

# Staff Recommendation

Staff recommends approving the amendment to the Project Plan and Financing Plan for Reinvestment Zone Number One.



CITY OF WACO

Baylor University – Funding Request  
Catalyst Urban Development – Funding Request  
City of Waco – Funding Request



CITY OF WACO

# Staff Recommendation

Staff recommends approving the funding requests for Baylor University, Catalyst Urban Development, and City of Waco.



CITY OF WACO