

Tax Increment Reinvestment Zone



December 14, 2023
Town Hall
2121 Cross Timbers Road
Flower Mound, TX 75028

6:00 PM

AGENDA

A. CALL TO ORDER

B. PLEDGE OF ALLEGIANCE TO THE AMERICAN FLAG AND TO THE TEXAS FLAG

"Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible."

C. PUBLIC COMMENT

The purpose of this item is to allow the public an opportunity to address the Board/Commission regarding any item on this agenda that is not a "Public Hearing." Issues regarding daily operational or administrative matters should first be dealt with by calling Town Hall at 972- 874-6000 during business hours. To speak to the Board/Commission during public comment, please fill out a comment form, which is located in the lobby of Town Hall.

In accordance with the Texas Open Meetings Act, the Board/Commission is restricted from discussing or acting on items not listed on the agenda.

- Speakers are limited to 3 minutes; a tone will sound at 30 seconds left and when time has expired, and times may be adjusted by the Chair depending on the number of speakers.
- Speakers must address their comments to the Board/Commission.
- Please state your name and address when speaking.

D. REGULAR ITEM(S)

1. Consider approval of the minutes from November 22, 2022. - Consider approval of the minutes of the November 22, 2022 meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board.
2. Consider approval of the 2023 Annual Report. - Consider approval of the 2023 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).

E. ADJOURN

I do hereby certify that the Notice of Meeting was posted on the bulletin board at the Town Hall for the Town of Flower Mound, Texas, in a place convenient and readily accessible to the general public at all times and said Notice was also posted on the Town's website in accordance with GC Section 551.056 on the following date and time: December 11, 2023, at 1:00 p.m., at least 72 hours prior to the scheduled time of said meeting.

Melody Eby, Staff Liaison

The Flower Mound Town Hall and Jody Smith Hall are wheelchair accessible. Requests for accommodation or interpretive services must be made 48 hours prior to this meeting by contacting Town Hall at 972.874.6000. Additional time limits will be provided for members of the public that need to address the Town Council through a translator.



TAX INCREMENT REINVESTMENT ZONE BOARD AGENDA D.1. REGULAR ITEM(S)

DATE: December 14, 2023
FROM: Melody Eby, Senior Economic Development Specialist
ITEM: Consider approval of the minutes of the November 22, 2022, meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board.

BACKGROUND: This item is to approve the minutes from the November 22, 2022 meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) Board.

BOARD REVIEW/CITIZEN FEEDBACK: N/A

ALTERNATIVES: N/A

FISCAL IMPACT: N/A

LEGAL REVIEW: N/A

ATTACHMENTS:

1. TIRZ Board Minutes 11-22-22 DRAFT

DRAFT MOTION: Move to approve as presented in the agenda caption.

THE FLOWER MOUND TAX INCREMENT REINVESTMENT ZONE #1 (TIRZ #1) BOARD MEETING HELD ON THE 11th DAY OF NOVEMBER, 2022, IN THE FLOWER MOUND TOWN HALL, LOCATED AT 2121 CROSS TIMBERS ROAD IN THE TOWN OF FLOWER MOUND, COUNTY OF DENTON, TEXAS, AT 6:00 P.M.

The TIRZ #1 Board met in a regular session with the following members present:

Jim Engel, Chair, Councilmember, Place 4
David Johnson, Vice Chair
Mark Hargreaves, Board Member
Larry Lipscomb, Board Member
Tim Whisenant, Board Member
James W. Childers, Town Manager (Ex Officio)
Derek France, Mayor (Ex Officio)

Constituting a quorum with the following members of the Town staff participating:

Ray Watson, Director of Economic Development
Melody Eby, Senior Economic Development Specialist
Tammy Wilson, Chief Financial Officer
Brian Waltenburg, Assistant Director of Engineering

A. CALL TO ORDER

Chairman Engel called the TIRZ #1 Board meeting to order at 6:00 P.M.

B. PLEDGE OF ALLEGIANCE TO THE AMERICAN FLAG AND TO THE TEXAS FLAG

“Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.”

Chairman Engel led the pledges.

C. PUBLIC COMMENT

No speakers during public comment.

D. REGULAR ITEMS

1. Consider approval of the minutes of the August 3, 2022 meeting of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).

Board Member Whisenant moved to approve the minutes of the August 3, 2022 meeting. Vice Chair Johnson seconded the motion.

VOTES ON THE MOTION

AYES: Lipscomb, Johnson, Engel, Whisenant, Hargreaves
NAYS: None
ABSTAIN: None
ABSENT: None

FLOWER MOUND TIRZ #1 BOARD MEETING OF NOVEMBER 22, 2022 – PAGE 2

2. Consider approval of the 2022 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).

Director of Economic Development, Ray Watson, provided a brief overview of the 2022 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1), identifying or noting:

- active projects and changes
- TIRZ revenue and projections

Watson, James Childers, and Tammy Wilson responded to questions or comments from the TIRZ #1 Board regarding:

- clarification on how excess TIRZ funds will be spent
- winding down the TIRZ and a step-down plan
- Denton County participation within the TIRZ #1
- potential extending of the TIRZ #1
- a future education session with P3 Works to discuss options for the existing TIRZ #1
- Peters Colony Memorial Park

Board Member Whisenant moved to approve the 2022 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1). Vice Chair Johnson seconded the motion.

VOTES ON THE MOTION

AYES: Hargreaves, Whisenant, Engel, Johnson, Lipscomb
NAYS: None
ABSTAIN: None
ABSENT: None

3. Consider recommending to the Town Council, the use of Tax Increment Reinvestment Zone #1 (TIRZ #1) funds to pay for various capital improvement projects located within the TIRZ #1 boundary in the total amount of \$828,000.

Assistant Director of Engineering, Brian Waltenburg, provided a list of projects requesting TIRZ funding within the TIRZ #1 boundary, along with their respective current funding sources and the proposed funding sources:

Project Name	Current Funding	Proposed Funding
Adaptive Traffic Signal Upgrade	\$1,000,000 – General Fund	\$178,000 – TIRZ \$822,000 – General Fund
Chinn Chapel Soccer Complex	\$650,000 – 4B Funds	\$650,000 – TIRZ

He responded to questions or comments from the TIRZ Board regarding:

- clarification on the Chinn Chapel Soccer Complex site improvements and construction timeline
- what is included in the \$178,000 proposed TIRZ #1 funding for the adaptive traffic signal upgrade project

Board member Lipscomb moved to approve the projects as presented. Board Member Whisenant seconded the motion.

VOTES ON THE MOTION

AYES: Lipscomb, Johnson, Engel, Whisenant, Hargreaves
NAYS: None
ABSTAIN: None
ABSENT: None

E. ADJOURNMENT

Chairman Engel announced the meeting was adjourned at 6:22 P.M.

TOWN OF FLOWER MOUND, TEXAS

Jim Engel, Chair

ATTEST:

Melody Eby, TIRZ #1 Secretary

DRAFT



TAX INCREMENT REINVESTMENT ZONE BOARD AGENDA D.2. REGULAR ITEM(S)

DATE: December 14, 2023
FROM: Melody Eby, Senior Economic Development Specialist
ITEM: **Consider approval of the 2023 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1).**

BACKGROUND: As required by Chapter 311 of the Texas Tax Code, an Annual Report detailing revenues, expenditures, and board activities must be approved by both the Tax Increment Reinvestment Zone Board and Town Council. Upon approval, the Annual Report must be submitted to each taxing unit that levies property taxes on real property in the Tax Increment Reinvestment Zone, as well as to the Texas Comptroller's office within 90 days of the end of the fiscal year.

BOARD REVIEW/CITIZEN FEEDBACK: N/A

ALTERNATIVES: N/A

FISCAL IMPACT: N/A

LEGAL REVIEW: N/A

ATTACHMENTS:

1. TIRZ 2023 Annual Report

DRAFT MOTION: Move to approve as presented in the agenda caption.



Town of Flower Mound, Texas

Tax Increment Reinvestment Zone #1 (TIRZ #1)

ANNUAL REPORT

2023

Town of Flower Mound, Texas
Tax Increment Reinvestment Zone #1
As of September 30, 2023

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Town of Flower Mound, Texas
Tax Increment Reinvestment Zone #1

As of September 30, 2023

YEAR END SUMMARY OF MEETINGS/TOWN COUNCIL/BOARD ACTIONS

During the period from October 1, 2022, through September 30, 2023, the Town of Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ) Board of Directors met once. The meeting was held on November 22, 2022 to approve the minutes from the August 3, 2022 TIRZ #1 board meeting, the 2022 Annual Report, and considered recommending to the Town Council the use of TIRZ #1 funds to pay for various capital improvement projects located within the TIRZ #1 boundary in the total amount of \$828,000.

The Town of Flower Mound Director of Economic Development, Ray Watson, provided a brief overview of the 2022 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) and updated the board on the estimated balance at the end of the TIRZ.

Assistant Director of Engineering, Brian Waltenburg, provided a list of projects requesting TIRZ funding within the TIRZ #1 boundary, along with their respective current funding sources and the proposed funding sources, as presented in the table below:

Project Name	Current Funding	Proposed Funding
Adaptive Traffic Signal Upgrade	\$1,000,000 – General Fund	\$178,000 – TIRZ \$822,000 – General Fund
Chinn Chapel Soccer Complex	\$650,000 – 4B Funds	\$650,000 – TIRZ

Board members appointed and serving at the time of the November 22, 2022 meeting:

Town - Jim Engel, Tim Whisenant, Mark Hargreaves

County - Larry Lipscomb and David Johnson

Ex-Officio - Mayor Derek France and Town Manager James Childers

During the period from October 1, 2022, through September 30, 2023, the Flower Mound Town Council took the following action:

- At a meeting on December 5, 2022, the Town Council approved the 2022 Annual Report for the Flower Mound Tax Increment Reinvestment Zone #1 (TIRZ #1) in accordance with Chapter 311 of the Texas Tax Code.
- At a meeting on December 19, 2022, the Town Council approved an amendment to the Fiscal Year 2022-2023 Capital Improvement Program, based on the TIRZ board’s recommendation for TIRZ funds be utilized for the Adaptive Traffic Signal Upgrade and Chinn Chapel Soccer Complex projects.

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PUBLIC INFRASTRUCTURE PROJECTS

2022-23

CURRENT STREET PROJECTS

FM 1171 Westbound Turn Lane at FM 2499 Intersection

The project includes the installation of a FM 1171 westbound turn lane at the FM 1171/FM 2499 intersection, providing for approximately 410 feet of paving, hike/bike trails, utility relocations and traffic signal upgrades. A design contract in the amount of \$55,000.00 was awarded to Kimley-Horn and Associates, Inc. on October 3, 2016. Since that time, initial design and right-of-way acquisition have been completed. After initial design was completed, federal funding for construction was received for the project. To more efficiently utilize the federal funding, TxDOT will be constructing the project. On November 15, 2021 a design amendment in the amount of \$47,400.00 was approved to modify the construction plans to meet TxDOT requirements and prepare the project for TxDOT bidding. The project bid in June 2023. TxDOT anticipates work to start early 2024. The project is expected to be complete by December 2024.

FM 2499 and Waketon Intersection Improvements

The project includes the addition of dedicated right turn lanes for the northbound, southbound, eastbound, and westbound directions of travel, along with traffic signal and pedestrian improvements on each corner.. A design contract in the amount of \$173,450.00 was awarded to Halff Associates, Inc. on March 4, 2019. Town Council approved a construction award on August 17, 2020 in the amount of \$1,136,463.60. The project is complete.

Karnes Road

The project consists of the improvement of Karnes Road from a 2-lane asphalt road to a 2-lane concrete road with curb and gutter, from Old Settlers to FM 1171. A professional services agreement for design services, in the amount of \$97,438.00, with Teague Nall and Perkins was approved by Town Council on December 5, 2022. Bids were received bids on July 18, 2023. A Construction Agreement, in the amount of \$474,797, was awarded at the September 18, 2023 Town Council meeting. Construction is expected to begin in Early 2024 with completion in late summer 2024.

Rippy Road

Rippy Road will be completed in two phases. Phase 1 (Waketon Road to Pecan Meadows) included improvements of Rippy Road to its thoroughfare plan designated section, a two-lane concrete urban collector. On May 15, 2017, the Town Council approved a development agreement with CalAtlantic Homes, for construction of the improvements, providing reimbursement of the Town's share of the

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construction costs associated with the infrastructure improvements. Phase I of the project has been completed and the developer has received reimbursement in the amount of \$648,920.22 for the construction costs associated with Phase 1.

Phase 2 (Pecan Meadows to FM 2499) includes improvements to approximately 2,500 linear feet of existing two-lane open section asphalt roadway to its thoroughfare plan designated section, a two-lane concrete urban collector. The project also includes an enclosed storm water collection system to improve storm water collection in the area. The design contract was awarded to CP&Y, Inc. at the March 4, 2019, Town Council meeting in the amount of \$298,645.75. On September 21, 2020 a design amendment in the amount \$38,140.00 of was approved by Town Council to provide additional drainage and flood calculations of the project area. On August 8, 2022, a construction award, in the amount of \$6,843,592, was approved by Town Council. Due to material delays, work started summer 2023. The project is expected to be complete late summer 2024.

Waketon Road

Waketon Road will be completed in two phases. Phase 1 (FM 2499 to the western limits of the proposed Bradford Park Subdivision, approximately 1,450' east of Chinn Chapel Road) included improvements of Waketon Road to its thoroughfare plan designated section, a two-lane concrete urban collector. On May 15, 2017, the Town Council approved a development agreement with CalAtlantic Homes, for construction of the improvements, providing reimbursement of the Town's share of the construction costs associated with the infrastructure improvements. Phase I of the project has been completed and the developer has received reimbursement in the amount of \$2,259,020.90 for the construction costs associated with Waketon Road Phase 1.

Phase 2 (Chinn Chapel Road to the western limits of the Bradford Parks Subdivision) includes improvements to approximately 1,650 linear feet of existing two-lane open section asphalt roadway to its thoroughfare plan designated section, a two-lane concrete urban collector. The project also includes a roundabout at Chinn Chapel. This is a joint project with the Town of Double Oak to improve Waketon Road from Chinn Chapel west. A design contract in the amount of \$243,225 was awarded to Halff Associates, Inc. on November 21, 2016. Design plans, franchise relocations and right-of-way acquisition are complete. On May 20, 2020, Town Council approved an Interlocal Cooperation Agreement with the Town of Double Oak for the project. Town Council approved a construction award on May 12, 2021 in the amount of \$4,335,111.00 with an expected reimbursement from Double Oak in the amount of \$2,300,426.75. The project is complete.

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CURRENT SIGNAL PROJECTS

Adaptive Traffic Signal Upgrade

The project includes installation of new central traffic signal software and signal controllers to operate an adaptive traffic signal system. Phase 1 of the project includes traffic signal locations along the Morriss Road corridor. Phase 1 is considered a pilot project for the adaptive traffic signal system. Town Council approved materials and construction awards, in the amount of \$887,402, Phase 1 is complete and operational.

CURRENT STORMWATER PROJECTS

East Waketon Rd Drainage Improvements

The project consists of channel excavation from FM 2499 to Waketon Road and culvert replacement under Waketon Road to alleviate the recurring flooding and traffic disruption of Waketon Road, east of FM 2499. A design contract was awarded to Halff Associates, Inc. on March 20, 2017 to complete a drainage study providing hydraulic modeling of existing conditions, analysis of alternatives and a final report. The initial drainage study was received. A design contract in the amount of \$212,790.00 was awarded to Halff Associates, Inc. on January 7, 2019 to complete design based on the drainage study. During design it was determined that a reassessment of the upstream hydrology was needed to better model the existing conditions. On December 7, 2020 a design amendment in the amount of \$55,000.00 was approved to reassess the drainage area and explore the possibility of minimizing the project limits to reduce the project's impacts. Design is complete. USACE 404 permitting application was submitted in summer 2022. Comments received from USACE have been addressed and the application has been resubmitted for review. Project is scheduled to receive bids on January 16, 2024. The project is expected to be complete by December 2024.

CURRENT WATER PROJECTS

Morriss Road Waterline Project Phase II

The project includes installation of approximately 4,300 linear feet of 24-inch to 30-inch water line in Morriss Road from FM 1171 to Eaton Street. The water line will replace the existing 20-inch water line in Morriss Road and provide transmission from Stonehill Pump Station. A design contract with Kimley-Horn and Associates, Inc., in the amount of \$202,500, was approved February 17, 2020. On January 4, 2021, a construction award was approved by Town Council. The project is complete.

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Rippy Road Water Line Improvements

The project includes 2,000 linear feet of 12-inch waterline to be constructed with the Rippy Road project. The project begins at the intersection with Pecan Meadows and extends south and east to approximately 300 feet west of FM 2499. A design contract, in the amount of \$78,300 with Urban Engineers Group, Inc. was approved on November 21, 2016. On August 8, 2022, a construction award for the Rippy Road and Water Line project was approved by Town Council. Due to material delays, work started summer 2023. The water line work is substantially complete. The overall project is expected to be complete late summer 2024.

CURRENT PARKS PROJECTS

Chinn Chapel Park

The project includes drainage improvements, screening of an onsite maintenance yard and addressing ADA issues within the soccer complex. The drainage improvements will consist of earthwork to improve surface drainage across Fields #3 and #4 and the installation of a new storm drain. A professional services agreement for design services in the amount of \$53,700, with Parkhill, was approved by Town Council on March 7, 2022. The project received bids on November 29, 2022. Construction award, in the amount of \$530,512 was approved on January 17, 2023. The project is complete.

Pink Evening Primrose Trail Connection (Bridge & Trail)

The project includes an 8-foot-wide 150-foot-long pedestrian bridge to be constructed over Timber Creek, and an additional 400 feet of 8-foot multi-use trail to tie into Gaston Park and College Parkway. This connection will provide connectivity from Gaston Park to the developments and parks to the south including River Walk and Timber Trails Park. A design contract in the amount of \$59,190.00 was awarded to Halff Associates, Inc. on December 16, 2019. Town Council approved a construction award on August 17, 2020 in the amount of \$534,610.15. The project is complete.

Peters Colony Memorial Park

This project is for the design and development of the 3.3-acre Peters Colony Memorial Park adjacent to the Library. The approved master plan for the park includes a remembrance wall, children's area and pavilion, water feature, nature trails and pedestrian pathways with access to the library. A professional services agreement with Mesa Design Associates, Inc., in the amount of \$158,000, for design services was approved on June 15, 2020. Design is complete. The Town has been working with Texas Parks and Wildlife

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Department (TPWD) for on a grant funding application since design was complete. The Town has received approval from TPWD for the additional funding. Project is scheduled to bid December 2023.

Town of Flower Mound, Texas
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CAPITAL IMPROVEMENT PLAN BUDGET

Project	Estimated Cost
STREETS	
Dixon Lane (Chinn Chapel to Crestside)	\$2,685,267
Chinn Chapel (FM 407 to Dixon)	1,387,500
Chinn Chapel (Dixon to Waketon)	941,305
Waketon Road (Rippy to Chinn Chapel)	5,439,161
Rippy Road (FM 2499 to Waketon)	8,500,000
Churchill (East end to Yucca)	400,000
FM 1171 at FM 2499 Westbound Right Turn Lane	1,048,000
FM 1171 at FM 2499 Eastbound Right Turn Lane	432,752
FM 2499 at Waketon Intersection	1,900,000
Karnes Rd.	830,000
East Waketon Rd Drainage Improvements	1,900,000
Subtotal	\$25,463,985
SIGNALS	
Adaptive Traffic Signal Upgrade	\$178,000
College Parkway at FM 2499	\$115,000
Subtotal	\$293,000
WATER	
FM 2499 west side from FM 1171 to Dixon	\$906,605
Rippy Road Water Line Improvements	400,000
FM 407 from FM 2499 to Country Meadows Addition	438,039
Morriss Waterline Project PH II	2,317,153
Subtotal	\$4,061,797
FACILITIES	
Town Hall	\$11,266,856
Senior Citizen Activity Center	4,886,092
Library renovation/expansion	12,027,346
Subtotal	\$28,180,294
PARKS	
Peter's Colony Memorial Park	\$2,955,000
Chinn Chapel Park	\$650,000
Pink Evening Primrose Trail Connection (Bridge & Trail)	\$915,000
Subtotal	\$4,520,000
Improvements in Forum (Riverwalk) Area	
Parking Structure	\$730,000
	1,000,000
Subtotal	\$1,730,000
Other Projects	
Town Center Master Plan	\$464,566
	50,685
Retail Developments Shared Drive (FM 407 & Chinn Chapel)	180,000
Subtotal	\$695,251
TOTAL	\$64,944,327

Town of Flower Mound, Texas
Tax Increment Reinvestment Zone #1

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BUDGET VS EXPENDITURES

Project	Current Budget	Expended Costs to Date	Remaining Balance
STREETS			
Dixon Lane (Chinn Chapel to Crestside)	\$2,685,267	\$2,685,267	\$0
Chinn Chapel (FM 407 to Dixon)	1,387,500	1,387,500	0
Chinn Chapel (Dixon to Waketon)	941,305	941,305	0
Waketon Road (Rippy to Chinn Chapel)	5,439,161	4,993,608	445,553
Rippy Road (FM 2499 to Waketon)	8,500,000	2,788,913	5,711,087
Churchill (East end to Yucca)	400,000	400,000	0
FM 1171 at FM 2499 Westbound Right Turn Lane	1,048,000	254,231	793,769
FM 1171 at FM 2499 Eastbound Right Turn Lane	432,752	432,752	0
FM 2499 at Waketon Intersection	1,900,000	1,461,176	438,824
Karnes Rd	830,000	84,882	745,118
East Waketon Rd Drainage Improvements	1,900,000	287,497	1,612,503
Subtotal	\$25,463,985	\$15,717,131	\$9,746,854
SIGNALS			
Adaptive Traffic Signal Upgrade	\$178,000	\$122,222	\$55,778
College Parkway at FM 2499	\$115,000	\$115,000	\$0
Subtotal	\$293,000	\$237,222	\$55,778
WATER			
FM 2499 west side from FM 1171 to Dixon	\$906,605	\$906,605	\$0
Rippy Road Water Line Improvements	400,000	0	400,000
FM 407 from FM 2499 to Country Meadows Addition	438,039	438,039	0
Morriss Waterline Project Ph II	2,317,153	2,317,153	0
Subtotal	\$4,061,797	\$3,661,797	\$400,000
FACILITIES			
Town Hall	\$11,266,856	\$7,550,068	\$3,716,788
Senior Citizen Activity Center	4,886,092	4,886,092	0
Library Renovation/Expansion	12,027,346	7,825,459	4,201,887
Subtotal	\$28,180,294	\$20,261,619	\$7,918,675
PARKS			
Peter's Colony Memorial Park	\$2,955,000	\$346,309	\$2,608,691
Chinn Chapel Park	650,000	613,950	36,050
Pink Evening Primrose Trail Connection (Bridge & Trail)	915,000	598,462	316,538
Subtotal	\$4,520,000	\$1,558,721	\$2,961,279
Improvements in Forum (Riverwalk) area			
Parking Structure	\$730,000	\$0	\$730,000
Subtotal	\$1,730,000	\$1,000,000	\$730,000
Other Projects			
Town Center Master Plan	\$464,566	\$0	\$464,566
Retail Developments Shared Drive (FM 407 & Chinn Chapel)	50,685	50,685	0
Subtotal	\$695,251	\$230,685	\$464,566
TOTAL	\$64,944,327	\$42,667,175	\$22,277,152

Highlighted values indicate changes from 2022

Town of Flower Mound, Texas
Tax Increment Reinvestment Zone #1

As of September 30, 2023

TIRZ FUND

Beginning Balance:	
<i>October 1, 2022</i>	\$19,024,272
Revenues:	
Property Tax	\$8,467,146
Interest	<u>\$837,559</u>
TOTAL REVENUES	\$9,304,705
Expenditures:	
Construction/Improvements	\$5,045,426
Debt Service	<u>\$2,640,200</u>
TOTAL EXPENDITURES	\$7,685,626
Ending Balance:	
<i>September 30, 2023 (unaudited)</i>	\$20,643,351

Town of Flower Mound, Texas

Tax Increment Reinvestment Zone #1

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ANNUAL REPORT

Chapter 311.016 of V.C.T.A. requires the following information as part of the annual report on the status of the TIRZ District. Information is contained in detail on the attached financial statements.

1. Amount and source of revenue in the tax increment fund established for the zone:

\$9,304,705 Total Revenue

2. Amount and purpose of expenditures from the fund:

\$7,685,626 Total Expenditures

3. Amount of Principal and Interest due on outstanding indebtedness is as follows:

\$2,640,200 Total Principal and Interest

- I. Contributions /Advances from developers: None
- II. Bonds issued and payment schedule to retire bonds:

2017COTIRZ:	Fiscal Year	Principal	Interest	Total
	2024	1,110,000	128,150	1,238,150
	2025	1,145,000	94,850	1,239,850
	2026	<u>1,190,000</u>	<u>49,050</u>	<u>1,239,050</u>
		<u>\$ 3,445,000</u>	<u>\$ 272,050</u>	<u>\$ 3,717,050</u>

2018COTIRZ:	Fiscal Year	Principal	Interest	Total
	2024	1,270,000	132,500	1,402,500
	2025	1,305,000	94,400	1,399,400
	2026	<u>1,345,000</u>	<u>55,250</u>	<u>1,400,250</u>
		<u>\$ 3,920,000</u>	<u>\$ 282,150</u>	<u>\$ 4,202,150</u>

4. Tax Increment base and current captured appraised value retained by the zone:

Taxing Jurisdiction	Net Taxable Fiscal Year Value 2022 - 2023	Base Year* Value Jan 1, 2005	Captured App. Value Fiscal Year 2022 - 2023
Town of Flower Mound	\$1,661,370,228	\$228,290,889	\$1,433,079,339
Denton County	\$1,759,640,527	\$229,382,705	\$1,530,257,822

5. Captured appraised value by the municipality and other taxing units, the total amount of the tax increment received, and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality.

- A. Captured appraised value shared by the municipality and other participating taxing jurisdictions received in Fiscal Year 2022-2023:

Taxing Jurisdiction	Participation Per \$100/Value	Amount of 2022-2023 Increment
Town of Flower Mound (100%)	\$0.405000	\$5,803,971
Denton County (80%)	\$0.174034	\$2,663,175
Total	\$0.579034	\$8,467,146

- B. Amount of tax increment received in 2023 from the municipality and the other taxing jurisdictions based on 2022 valuations: \$8,467,146

Town of Flower Mound, Texas
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As of September 30, 2023

C. Other information: None

* Base Year Value as of January 1, 2005 is for Fiscal Year 2005-2006.