

CITY OF IRVING, TEXAS
TAX INCREMENT REINVESTMENT
ZONE ANNUAL REPORT
TIF 3 – BRIDGES OF LAS COLINAS
TIF 4 – CAMPION HOLLOWES
TIF 5 - PARKSIDE

Tax Year 2015



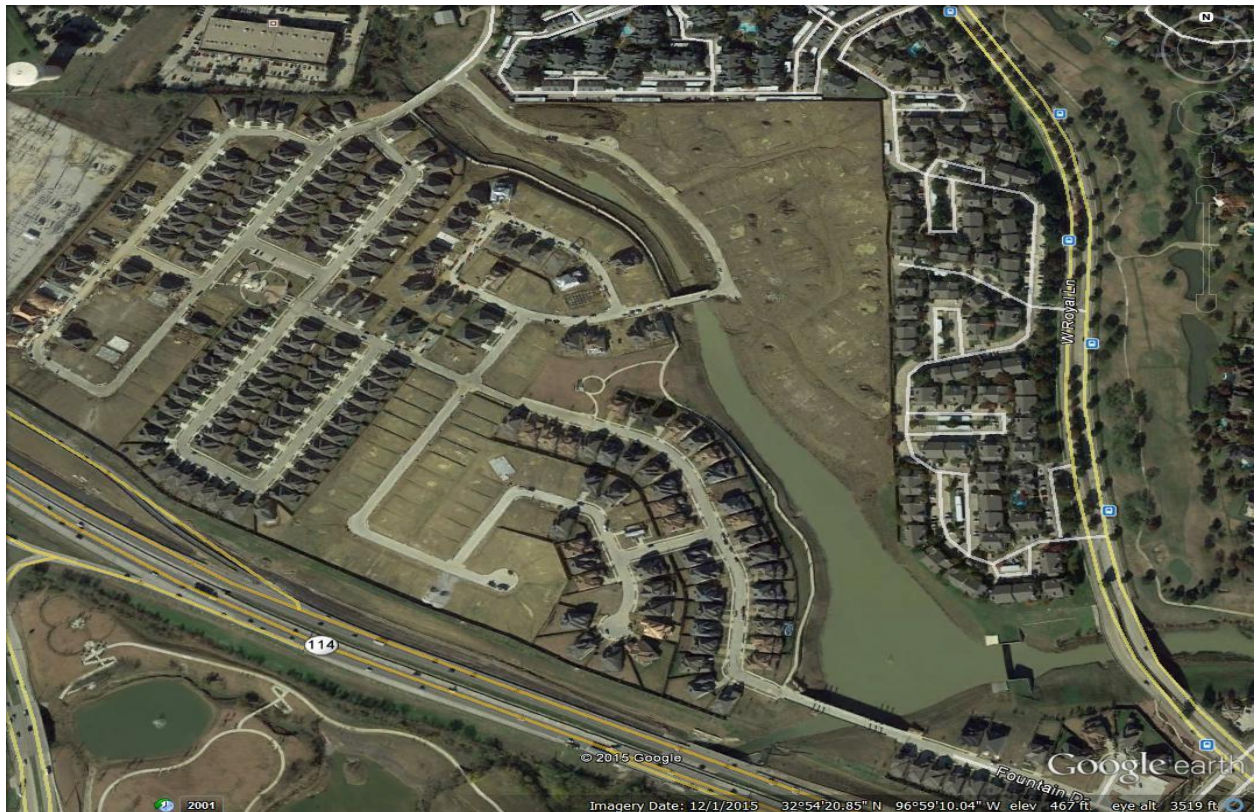
City of Irving, Texas
Financial Services Department

IRVING TAX INCREMENT REINVESTMENT ZONE #3 THE BRIDGES OF LAS COLINAS

The City of Irving Tax Increment Reinvestment Zone #3 was established in 2013 and consists of 122 acres of land located near State Highway 114 and Beltline.

While the site held great potential due to its location, it lacked the infrastructure necessary to support residential development. As such, the site would not have been developed to its full potential but for the creation of a TIF District.

The purpose of TIF #3 is to help pay for the project costs associated with development. The Zone's costs were primarily related to the addition of three bridges, the construction of a dam, dredging of the current lake, park and open space improvements, the addition of a trail system, sanitary sewer improvements and a new water distribution system among others.



Bridges of Las Colinas - Tax Increment Revenue Overview

The base value for TIF #3 was established in 2013 with a real property taxable value base of \$8,548,240. The City of Irving agreed to contribute 50% of its Operations and Maintenance (O&M) tax rate for a period of 20 years.

FY 2015 taxable values in the Bridges TIF were lower than the base values, therefore no tax increment was generated. However, the City did collect \$257,160.12 in Public Improvement District (PID) Assessments as of September 30, 2015. The TIF #3 Operating Fund did incur \$218,158.94 in expenditures in FY 2015. The expenditures were primarily for outside consulting and transfers to the TIF #3 Debt Service Fund.

The fund balance in the Bridges Operating Fund was 87,267.33 at September 30, 2015.

The fund balance in the Bridges Bond Fund was \$33,876.19 at September 30, 2015.

The fund balance in the Bridges Debt Service fund was \$0.00 at September 30, 2015.

The total amount of bond indebtedness was \$8,750,000 at September 30, 2015.

FY 2015 TIF Summary

<u>2013 Base Value</u>
Real Property \$8,548,240
<u>2014 Tax Year (FY 15)</u>
6,857,240
<u>Captured Appraised Value</u>
Real Property \$0
<u>Incremental Revenue</u>
Real Property \$0

FY 2015 Taxing Jurisdiction Participation Rates

	Tax Rate	Participation	Participation Rate
City of Irving - O&M	0.451800	50%	0.22590
Dallas County	0.243100	0%	0.00000
DCCCD	0.124775	0%	0.00000
CFBISD	1.303300	0%	0.00000
Coppell ISD	1.449000	0%	0.00000
Total	3.571975	50%	0.22590

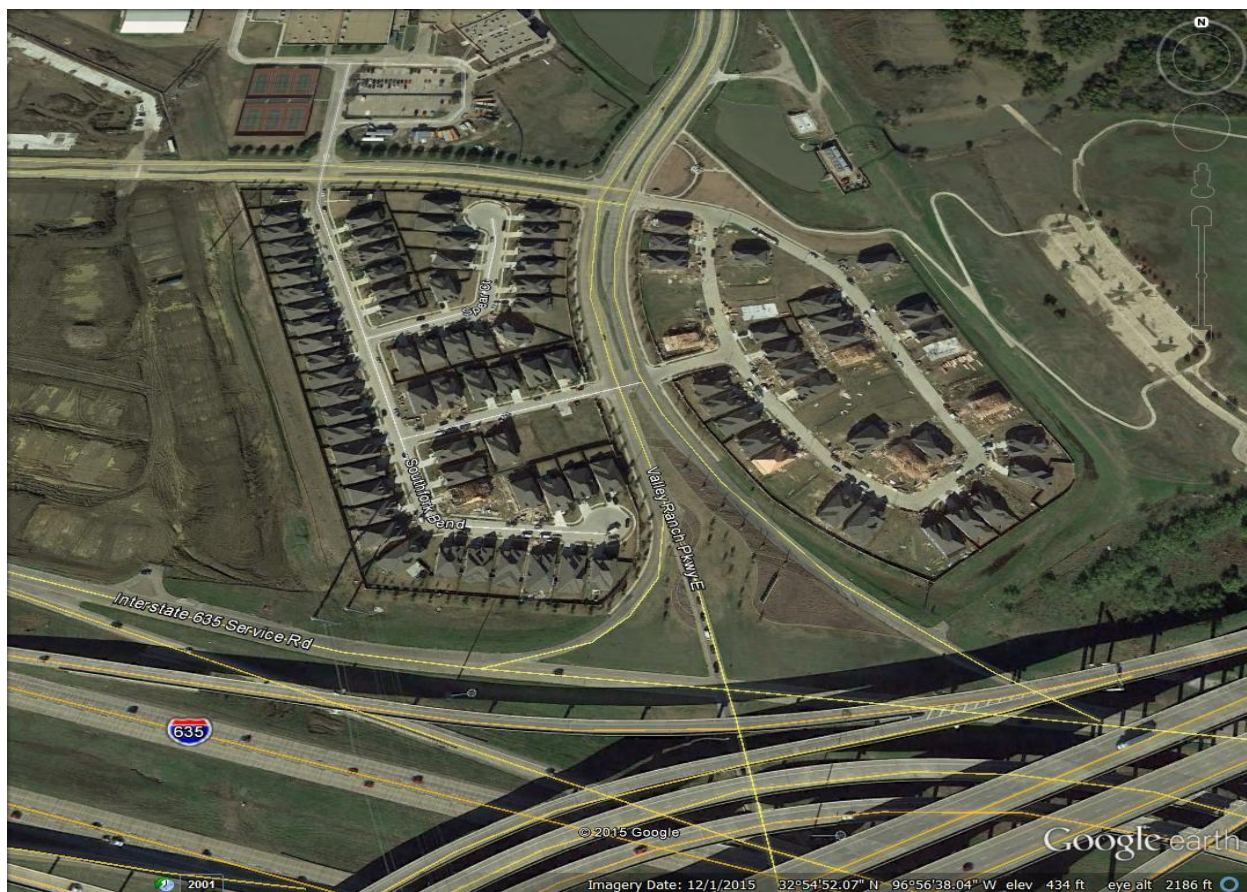
FY 2015 TIF Contribution

	Total Participation	Participation	Percentage of Total	TIF Contribution
City of Irving	0.22590	0.2259	100%	\$0

IRVING TAX INCREMENT REINVESTMENT ZONE #4 RANCHVIEW (CAMPION HOLLOWES)

The City of Irving Tax Increment Reinvestment Zone #4 was established in 2013 and consists of 37 acres of land located in the Northeast corner of the City of Irving near the intersection of Interstate Highway 635 and Valley Ranch Parkway East.

The purpose of TIF #4 is to help pay for the project costs associated with development. Specific project costs included the development of a new park adjacent to the entrance of Campion Trails, landscaping improvements to the City of Irving right-of way between Valley Ranch Parkway East and I-635, as well as other water distribution and sanitary sewer improvements.



Ranchview (Campion Hollows) - Tax Increment Revenue Overview

The base value for TIF #4 was established in 2013 with a real property taxable value base of \$2,799,930. The City of Irving agreed to contribute 50% of its Operations and Maintenance (O&M) tax rate for a period of 20 years.

FY 2015 taxable values in the TIF #4 were lower than the base values, therefore no tax increment was generated. However, the City collected \$103,750 in Public Improvement District (PID) Assessments as of September 30, 2015. The TIF #4 Operating Fund did incur \$76,240 in expenditures in FY 2015. The expenditures were primarily for outside consulting and transfers to the TIF #4 Debt Service Fund.

The fund balance in the Ranchview Operating Fund was 56,183.86 at September 30, 2015.

The fund balance in the Ranchview Bond Fund was \$-57,135.11 at September 30, 2015.

The fund balance in the Ranchview Debt Service fund was \$0.47 at September 30, 2015.

The total amount of bond indebtedness was \$3,210,000 at September 30, 2015.

FY 2015 TIF Summary

<u>2013 Base Value</u>
Real Property \$2,799,930
<u>2014 Tax Year (FY 15)</u>
Real Property 2,796,453
<u>Captured Appraised Value</u>
Real Property \$0
<u>Incremental Revenue</u>
Real Property \$0

FY 2015 Taxing Jurisdiction Participation Rates

	Tax Rate	Participation	Participation Rate
City of Irving - O&M	0.451800	50%	0.22590
Dallas County	0.243100	0%	0.00000
DCCCD	0.124775	0%	0.00000
CFBISD	1.303300	0%	0.00000
Total	2.122975	50%	0.22590

FY 2015 TIF Contribution

	Total Participation	Participation	Percentage of Total	TIF Contribution
City of Irving	0.22590	0.2259	100%	\$0

IRVING TAX INCREMENT REINVESTMENT ZONE #5 PARKSIDE

The City of Irving Tax Increment Reinvestment Zone #5 was established in 2014 and consists of 275 acres of land bounded by State Highway 114 and Cabell Road. Development is underway and is expected to deliver approximately 869 single family residential homes.

The purpose of TIF #5 is to help pay for the project costs associated with development. The projected costs are primarily related to water and sewer improvements, drainage and storm water improvements, landscaping and hardscaping improvements, streets, sidewalks, bridges, streetscaping improvements, street lighting, open space and recreational facilities.



Parkside - Tax Increment Revenue Overview

The base value for TIF #5 was established in 2014 with a real property taxable value base of \$17,833,766. The City of Irving agreed to contribute 50% of its Operations and Maintenance (O&M) tax rate for a period of 20 years. FY 2015 (Tax Year 2014) was the initial fiscal year for TIF #5, therefore no increment could be generated.

Although no tax increment was generated, the City did collect \$130,000 in Public Improvement District (PID) Assessments as of September 30, 2015. The TIF #5 Operating Fund did incur \$36,726 in expenditures in FY 2015. The expenditures were for outside consulting.

The fund balance in the Parkside Operating Fund was 93,274 at September 30, 2015.
 The fund balance in the Parkside Bond Fund was \$3,678,598.98 at September 30, 2015.
 The fund balance in the Parkside Debt Service fund was \$395,361.52 at September 30, 2015.

The total amount of bond indebtedness was \$20,725,000 at September 30, 2015.

FY 2015 TIF Summary

<u>2014 Base Value</u>
Real Property \$17,833,766
<u>2014 Tax Year (FY 15)</u>
Real Property \$17,833,766
<u>Captured Appraised Value</u>
Real Property \$0
<u>Incremental Revenue</u>
Real Property \$0

FY 2015 Taxing Jurisdiction Participation Rates

	Tax Rate	Participation	Participation Rate
City of Irving - O&M	0.451800	50%	0.22590
Dallas County	0.243100	0%	0.00000
DCCCD	0.124775	0%	0.00000
Coppell ISD	1.449000	0%	0.00000
Total	3.571975	50%	0.22590

FY 2015 TIF Contribution

	Total Participation	Participation	Percentage of Total	TIF Contribution
City of Irving	0.22590	0.2259	100%	\$0