

City of Keller, Texas



Keller Tax Increment Financing District

Reinvestment Zone, No. 2

ANNUAL REPORT

**Fiscal Year Ended
September 30, 2023**

City of Keller, Texas
Keller Tax Increment Financing District
Reinvestment Zone, No. 2 (TIRZ #2)

As of September 30, 2023

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**City of Keller, Texas
Keller Tax Increment Financing District
Reinvestment Zone, No. 2 (TIRZ #2)**

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YEAR END SUMMARY OF MEETINGS/CITY COUNCIL ACTIONS

TIRZ Board Meetings

Board Meeting Held August 29, 2023

City Council Meetings

Council approved the creation of the TIRZ #2 on March 16, 2021
No TIRZ-funded projects were approved during this period.

**City of Keller, Texas
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**PUBLIC INFRASTRUCTURE/BUILDING PROJECTS
FY 2022-23**

Public Buildings and Improvements in Zone Completed in Fiscal Year:

No TIRZ-funded projects were initiated or completed during the year.

Public Buildings and Improvements in Zone Not Included in Financing Plan (Self-Supporting Projects)

No self-supporting projects were initiated or completed during the year.

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PRIVATE DEVELOPMENT PROJECTS
FY 2022-23

Completed Projects:

Project	Address	Square Footage	Value	C/O date
Starbucks Remodel	104 S Main St, Ste 200	1,875	215,000	10/03/2022
Center Stage Development: Detached Garage	1440 N Main St	4,194	202,570	12/20/2022
Shotzee's Bar And Grill Patio Addition	134 S Main St	840	29,825	01/10/2023
Center Stage Development: Retail Building	1320 N Main St	6,197	593,487	02/09/2023
Center Stage Development: Retail Building	1340 N Main St	6,197	593,487	03/21/2023
Tawni Hill - Siding Paint And Windows	234 S Main St	2,300	49,000	05/02/2023
Center Stage Development: Detached Garage	1440 N Main St	2,093	101,092	05/11/2023
Center Stage Development: Detached Garage	1440 N Main St	1,519	73,368	05/11/2023
Add Front Gable To Improve Bldg Elevation	136 Hill St	1,000	6,000	07/11/2023
Total		26,215	\$ 1,863,829	

Projects with C/O's only:

Project	Address	Square Footage	Issue Date
Day Trip Smokeshop	801 S Main St, Suite 105	1,200	10/12/2022
Donna's Gift Closet And Joe's Coffee Shop	138 Olive St	900	11/14/2022
SMC Dent Solutions LC	900 Katy Rd, Ste 420	1,200	12/13/2022
MB Keller LLC	125 Bear Creek Pkwy	10,066	01/13/2023
Paletteria La Tapatia	220 N Main St, Ste B	760	02/16/2023
Muntopia LLC	900 Katy Rd, Ste 200	1,200	03/01/2023
C Inges LLC	900 Katy Rd, Ste 210	1,200	03/03/2023
Stepping Stones Foundation	131 Taylor St	2,400	03/09/2023
The Social Brush	139 Taylor St	686	03/21/2023
Brident Dental	681 S Main St, Suite 300	4,200	03/21/2023

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Code Wiz	790 S Main St, Ste 409	1,450	03/24/2023
Dennehey Design Co	900 Katy Rd, Ste 410	900	04/19/2023
Taqueria Mi Viejo	801 S Main St, Ste 101	1,500	04/25/2023
Twice The Ice	483 N Main St	500	05/19/2023
County Line Records	148 S Elm St	1,400	06/07/2023
Simply Eclectic	432 N Main St, Ste 500	1,200	06/27/2023
A+ Boxes And More	600 N Main St, Bldg 2	2,000	07/12/2023
Integrity Automation	900 Katy Rd, Ste 120	1,000	07/19/2023
Smyrna Ready Mix Concrete LLC	700 Katy Rd	8,400	08/09/2023
Dallas Dentures And Implants PLLC	900 S Main St, Ste 360	2,068	08/17/2023
Milestone Church	900 Katy Rd, Ste 500	2,400	08/17/2023
CareNow	104 S Main St, Ste 100	4,743	08/23/2023
Wash Your Stuff	412 N Main St	2,600	08/28/2023
Spirit Of Halloween	770 S Main St, Ste 495	4,000	09/15/2023
Total		57,973	

Projects Under Construction (Permit Issued but No C/O's):

Project	Address	Square Footage	Value	Issue Date
Velo Cafe - Add 4 Awnings To Building	159 S Main St	0	28,000	10/11/2022
Beauteous Lashes	234 S Main St	730	20,000	03/08/2023
North Keller Animal Hospital (Little Leaf Animal Hospital)	1240 N Main St	2,574	680,000	08/23/2023
Kim's Donuts	1500 N Main St, Ste 100	1,079	46,000	08/23/2023
Center Stage Development: Clubhouse	1400 N Main St, Bldg 5	7,275	965,756	09/14/2023
Total		11,658	\$ 1,739,756	

Approved Projects Not Under Construction:

Project	Address	Square Footage	Issue Date
Go Power Sports	1016 Katy Rd	9,045	10/13/2022
Medical Office At Center Stage	1260 N Main St	10,000	08/01/2023
Black Rock Coffee	1600 N Main St	5,730	02/07/2023
Main Street Suites - Phase 2	950 N Main St	9,388	09/07/2023
Total		34,163	

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CAPITAL IMPROVEMENT PLAN

BUDGET

<u>Administration</u>	304,261
Admin Cost	
<u>Drainage</u>	5,500,000
Bear Creek (Collective)	
<u>Parks</u>	1,700,000
Bates St Park/Public Art	
Pecan Street Pocket Park/Public Art	
<u>Rail</u>	20,000,000
US377	
<u>Eco. Dev.</u>	900,000
Miscellaneous	
<u>Art</u>	1,500,000
Public Art	
<u>Streets</u>	77,007,600
Crossing at Bates Street	
Bates St & Pedestrian Lighting (Collective)	
Ridge Point Pkwy	
Mt. Gilead	
Bates St/Elm St	
Elm St (Collective)	
Johnson Rd	
Pecan St	
Pecan/Vine St/Hill St	

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Vine St/Hill St/Taylor St/Olive St
Taylor St/Olive St
Bear Creek Pkwy
Whitley (Elm)
“New Elm” (Collective)
Intersection (Collective)

<u>Storm</u>	5,000,000
US377	

<u>Wastewater</u>	6,915,000
Bates St	
Marshall Ridge	
Elm St	
Elm Upgrade	
Pecan St	
Vine St/Hill St	
Taylor St/Olive St	

<u>Water</u>	10,415,000
Bates St	
Elm St	
Pecan St	
Vine St/Hill St	
Taylor St/Olive St	
Water Feature – Design/Permitting	
Water Feature – Mitigation	
Water Feature – Construction	

Total	\$ 129,241,861
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As of April 3, 2021

City of Keller, Texas
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BUDGET VS EXPENDITURES - CAPITAL PROJECTS ACCOUNT

<u>Project</u>	<u>Project Budget</u>	<u>Expended To Date</u>	<u>Remaining Balance</u>
<u>Admin:</u>			
• Administrative Cost			
<u>Drainage:</u>			
• Bear Creek Park (Collective)			
<u>Parks:</u>			
• Bates St Park/Public Art			
• Pecan Street Pocket Park/Public Art			
<u>Rail:</u>			
• US377			
<u>Eco. Dev:</u>			
• Miscellaneous			
<u>Art:</u>			
• Public Art			
<u>Roads:</u>			
• Crossing at Bates Street			
• Bates St & Pedestrian Lighting (Collective)			
• Ridge Point Pkwy			
• Mt Gilead			
• Bates St/Elm St			
• Elm St (Collective)			
• Johnson Rd			
• Pecan St			
• Pecan St/Vine St/Hill St			
• Vine St/Hill St/Taylor St/Olive St			

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- Taylor St/Olive St
- Bear Creek Pkwy
- Whitely (Elm)
- “New Elm” (Collective)
- Intersection (Collective)

Storm:

- US377

Wastewater:

- Bates St
- Marshall Ridge
- Elm St
- Elm Upgrade
- Pecan St
- Vine St/Hill St
- Taylor St/Olive St

Water:

- Bates St
- Elm St
- Pecan St
- Vine St/Hill St
- Taylor St/ Olive St
- Water Feature – Design/Permitting
- Water Feature – Mitigation
- Water Feature – Construction

Total:

N/A

N/A

N/A

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	<u>TIRZ Fund</u>			
	Operating Account	Capital Projects Account	Interest & Sinking Account	Total
Beginning Balance October 1, 2022	\$ -			
Revenues:		N/A	N/A	
Increment	\$ 55,613			
Interest Income				
Total Revenues	\$ 55,613	N/A	N/A	\$ 55,613
 Expenditures:		N/A	N/A	
 Total Expenditures:	\$ -	N/A	N/A	\$ -
 Ending Balance September 30, 2023	\$ 55,613	N/A	N/A	\$ 55,613

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ANNUAL REPORT

Chapter 311.016 of the Texas Property Tax Code requires the following information as part of the annual report on the status of the TIF 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 for the year:

Tax Increment	\$ 55,613
Net City Transfers	-
Interest Income e/other	-
Total Revenue	<u>\$ 55,613</u>

2. Amount and purpose of expenditures from the fund for the year:

Project Costs	\$ -
Bond Refunding Payments	-
Bond Principal, Interest Expense & Fees	-
Total Expenditures	<u>\$ -</u>

* Project costs incurred during FY 2022-23 are as follows:

N/A

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

No Debt Issuances to Date

(Cont'd.)

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4. Tax Increment base and current captured appraised value retained by the zone in FY 2022-23 (Tax Year 2022):

Taxing Jurisdiction	Net Taxable Value in Tax Year 2022	Base Year Value	Captured Appraised Value in Tax Year
City of Keller	\$ 192,971,767	\$ 177,271,263	\$ 15,700,504
Tarrant County	\$ 194,462,577	\$ 178,773,147	\$ 15,689,430
Tarrant County College District	\$ 194,469,577	\$ 178,780,147	\$ 15,689,430

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. Estimated (preliminary) captured appraised value shared by the municipality and other participating taxing jurisdictions to be received in FY 2022-23 (Tax Year 2022):

Taxing Jurisdiction	Participation Per \$100 Tax Rate	Estimated Amount of FY 2022-23 Increment
City of Keller (50.0%)	\$0.35450	\$ 27,829.14
Tarrant County (50.0%)	\$0.22400	\$ 17,572.16
Tarrant County College District (50.0%)	\$0.13017	\$ 10,211.47
Total	\$0.708670	\$ 55,612.77

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B. Amount of tax increment assessed and received in FY 2022-23 from the municipality and the other taxing jurisdictions based on tax year 2022 valuations:

Taxing Jurisdiction	Participation Per \$100 Tax Rate	Estimated Amount of FY Increment
City of Keller (50.0%)	\$0.35450	\$ 27,829.14
Tarrant County (50.0%)	\$0.22400	\$ 17,572.16
Tarrant County College District (50.0%)	\$0.13017	\$ 10,211.47
Total	<u>\$0.708670</u>	<u>\$ 55,612.77</u>

C. Estimated and actual amounts paid into the tax increment fund for the current year:

Taxing Jurisdiction	Amount Projected From Financing Plan	Actual Amount Received for FY 2021 – 22 Increment	Difference Over (Under)
City of Keller (50.0%)	\$ -	\$ 27,829.14	\$ 27,829.14
Tarrant County (50.0%)	\$ -	\$ 17,572.16	\$ 17,572.16
Tarrant County College District (50.0%)	\$ -	\$ 10,211.47	\$ 10,211.47
Total	<u>\$ -</u>	<u>\$ 55,612.77</u>	<u>\$ 55,612.77</u>

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D. Cumulative amounts paid into the tax increment fund, including amounts through FY 2022-23:

<u>Taxing Jurisdiction</u>	<u>Amount Projected From Financing Plan</u>	<u>Actual Amount Of Increment Received thru FY 2022 - 23</u>	<u>Difference Over (Under)</u>
City of Keller (50.0%)	\$ -	\$ 27,829.14	\$ 27,829.14
Tarrant County (50.0%)	\$ -	\$ 17,572.16	\$ 17,572.16
Tarrant County College District (50.0%)	\$ -	\$ 10,211.47	\$ 10,211.47
Total	<u>\$ -</u>	<u>\$ 55,612.77</u>	<u>\$ 55,612.77</u>

* - Includes prior year balances.

E. Other information:

TIRZ General Information:

TIRZ designation date – March 2021

TIRZ duration – 30 years

TIRZ size – approximately 795 acres

TIRZ property type(s) – commercial, residential, retail, public (governmental) facilities, and undeveloped/park acreage

Project Plan:

Original plan submitted/approved March 2021

Financing Plan:

Original plan submitted/approved March 2021