

City of Keller, Texas



Keller Tax Increment Financing District

Reinvestment Zone, No. 2

ANNUAL REPORT

**Fiscal Year Ended
September 30, 2024**

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

As of September 30, 2024

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**City of Keller, Texas
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YEAR END SUMMARY OF MEETINGS/CITY COUNCIL ACTIONS

TIRZ Board Meetings

Board Meeting Held August 28, 2024

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 2023-24**

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 2023-24

Completed Projects:

Project	Address	Sq. Footage	Value	C/O date
Center Stage Development: Apartment Building	1400 N Main St, Bldg 1	159,418	\$18,296,334	11/20/2023
Center Stage Development: Apartment Building	1400 N Main St, Bldg 2	134,101	\$15,394,831	11/20/2023
Center Stage Development: Apartment Building	1400 N Main St, Bldg 3	134,101	\$15,394,831	11/20/2023
Center Stage Development: Apartment Building	1400 N Main St, Bldg 4	130,107	\$14,879,105	11/20/2023
Center Stage Development: Apartment Building	1400 N Main St, Bldg 5	7,275	\$965,756	11/20/2023
Beauty Boss Studio	234 S Main St	730	\$20,000	11/03/2023
North Keller Animal Hospital	1240 N Main St	2,574	\$680,000	03/26/2024
Kim's Donuts	1500 N Main St, Ste 100	1,079	\$46,000	12/01/2023
Rumble Boxing	1320 N Main St, Ste 500	2,837	\$280,000	04/16/2024
Airys Family Dentistry	1340 N Main Street, Ste 600	1,835	\$279,168	03/18/2024
Pattea Lou's Tea Room	770 S Main St, Ste 430	2,513	\$180,000	02/29/2024
Well Groomed Pets	750 S Main Ste, Ste 110	2,100	\$48,600	06/13/2024
Beauteous Lashes	149 S Main St, Ste C	700	\$5,500	02/06/2024
Hungry Howies	1320 N Main St, Ste 100	1,365	\$225,000	04/11/2024
Mama's Pizza	801 S Main St, Ste 109	4,268	\$34,000	5/1/2024
Wholesale Plus	432 N Main St, Ste 400	1,200	\$2,500	4/4/2024
Main Street Suites	950 N Main St	9,373	\$1,300,000	4/5/2024
Total		595,576	\$ 68,031,625	

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Projects with C/O's only:

Project	Address	Square Footage	Issue Date
Keller Glass & Mirror	900 Katy Rd, Ste 610	2,400	10/19/2023
CVA Products	255 S Main St, Ste A	1,200	11/09/2023
CSI Renovations and Roofing	230 N Main St	960	11/28/2023
Haus II Home	900 Katy Rd, Ste 130	1,200	12/15/2023
Dandelion House	136 Hill St	864	12/27/2023
Turn 14 Powersports	125 Bear Creek Pkwy	10,066	01/29/2024
Artspace 139	139 Taylor St	1,000	02/07/2024
Market 31	432 N Main St, Ste 500	1,200	02/13/2024
Kaycee's Café Grill & Bar	314 N Main St	7,500	03/05/2024
Roca Center	112 Hill St	400	03/13/2024
Grafted In Designs	432 N Main St, Ste 300	1,250	03/20/2024
Ridgepoint Dental	151 Ridge Point Pkwy, Ste 400	2,600	03/22/2024
Fort Worth Orthopedics	651 S Main St, Ste 101	880	03/28/2024
Coco Days	138 Olive St, Ste C	750	04/12/2024
Vista Spring Christian Counseling	950 N Main St, Ste 201	631	05/06/2024
Agave Azul	255 S Main St, Ste B	1,000	08/01/2024
Total		33,901	

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

Project	Address	Sq. Footage	Value	C/O date
The Penguin Patch	721 Chisholm Trl	49,739	\$7,500,000	11/20/2023
Palfrey's Elm St Project	207 S Elm St	4,394	\$650,625	10/25/2023
Keller Sports Park - Bldg - E1	265 Golden Triangle Blvd	1,800	\$757,500	04/18/2024
Keller Sports Park - Bldg G1 - Fieldhouse	265 Golden Triangle Blvd	-	\$0	04/18/2024
Main Street Suites Ste 201 Finish Out	950 N Main St, Ste 201	526	\$40,000	01/16/2024
Main Street Suites Ste 202 Finish Out	950 N Main St, Ste 202	662	\$40,000	01/16/2024
Main Street Suites Ste 203 Finish Out	950 N Main St, Ste 203	1,104	\$40,000	01/16/2024

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Main Street Suites Ste 205 Finish Out	950 N Main St, Ste 205	515	\$40,000	01/16/2024
Golden Haus	126 Taylor St	1,048	\$210,000	11/08/2023
Rumble Boxing	1320 N Main St, Ste 500	2,837	\$280,000	10/02/2023
City Vet	1520 N Main St, Ste 600	3,636	\$460,000	02/26/2024
Liberty Mutual	750 S Main St, Ste 145	1,518	\$110,000	12/19/2023
Hungry Howie's	1320 N Main St, Ste 100	1,365	\$225,000	01/03/2024
Servita	147 S Elm St	2,049	\$140,000	04/08/2024
Houghton Horns	137 E Hill St	5,000	\$300,000	04/17/2024
The Floor Store	750 S Main St, Ste 140	2,355	\$47,000	03/27/2024
Soccer Post Remodel	770 S Main St, Ste 495	7,847	\$40,000	6/18/2024
Lone Star Cafe	1500 N Main St	2,832	\$220,000	7/10/2024
TOCA Soccer Remodel	331 Golden Triangle Blvd	43,750	\$450,000	7/16/2024
The Penguin Patch	721 Chisholm Trl	49,739	\$7,500,000	11/20/2023
Total		132,977	\$11,550,125	

Approved Projects Not Under Construction:

Project	Address	Sq. Footage	Value	C/O date
Devivo Brothers Eatery	750 S Main St, Ste 165	4,966	\$425,000	7/18/2024
Total		4,966	\$425,000	

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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>
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Admin:

- Administrative Cost

Drainage:

- Bear Creek Park (Collective)

Parks:

- Bates St Park/Public Art
- Pecan Street Pocket Park/Public Art

Rail:

- US377

Eco. Dev:

- Miscellaneous

Art:

- Public Art

Roads:

- 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, 2023	\$ 55,613			\$55,613
Revenues:		N/A	N/A	
Increment	\$ 272,410			\$272,410
Interest Income	6,848			6,848
Total Revenues	\$ 279,258	N/A	N/A	\$279,258
Expenditures:		N/A	N/A	
Total Expenditures:	\$ -	N/A	N/A	\$ -
Ending Balance	\$ 334,871	N/A	N/A	\$334,871
September 30, 2024				

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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	\$ 272,410
Net City Transfers	-
Interest Income e/other	6,848
Total Revenue	<u>\$ 278,258</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 2023-24 (Tax Year 2023):

Taxing Jurisdiction	Net Taxable Value in Tax Year 2022	Base Year Value	Captured Appraised Value in Tax Year
City of Keller	\$ 276,806,109	\$ 177,271,263	\$ 99,534,846
Tarrant County	\$ 277,483,053	\$ 178,773,147	\$ 98,709,906
Tarrant County College District	\$ 278,135,683	\$ 178,780,147	\$ 99,355,536

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 2023-24 (Tax Year 2023):

Taxing Jurisdiction	Participation Per \$100 Tax Rate	Estimated Amount of FY 2023-24 Increment
City of Keller (50.0%)	\$0.31200	\$ 155,274
Tarrant County (50.0%)	\$0.19450	\$ 95,995
Tarrant County College District (50.0%)	\$0.11217	\$ 55,723
Total	\$0.618670	\$ 306,993

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B. Amount of tax increment assessed and received in FY 2023-24 from the municipality and the other taxing jurisdictions based on tax year 2023 valuations:

Taxing Jurisdiction	Participation Per \$100 Tax Rate	Estimated Amount of FY Increment
City of Keller (50.0%)	\$0.31200	\$ 140,580.54
Tarrant County (50.0%)	\$0.19450	\$ 76,106.09
Tarrant County College District (50.0%)	\$0.11217	\$ 55,723.55
Total	\$0.618670	\$ 272,410.18

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 2023 – 24 Increment	Difference Over (Under)
City of Keller (50.0%)	\$ 61,205	\$ 140,580.54	\$ 79,375.54
Tarrant County (50.0%)	\$ 36,258	\$ 76,106.09	\$ 39,848.09
Tarrant County College District (50.0%)	\$ 20,170	\$ 55,723.55	\$ 35,553.55
Total	\$ 117,632	\$ 272,410.18	\$ 154,777.18

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D. Cumulative amounts paid into the tax increment fund, including amounts through FY 2023-24:

Taxing Jurisdiction	Amount Projected From Financing Plan	Actual Amount Of Increment Received thru FY 2023 - 24	Difference Over (Under)
City of Keller (50.0%)	\$ 61,205	\$ 168,409.68	\$ 107,204.68
Tarrant County (50.0%)	\$ 36,258	\$ 93,678.25	\$ 57,420.25
Tarrant County College District (50.0%)	\$ 20,170	\$ 65,935.02	\$ 45,765.02
Total	\$ 117,632	\$ 328,022.95	\$ 210,389.95

* - 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