



LITTLE ELM

**Tax Increment Reinvestment Zone #6
(TIRZ #6)**

ANNUAL REPORT

FISCAL YEAR 2023

**TOWN OF LITTLE ELM, TEXAS
TAX INCREMENT REINVESTMENT ZONE #6**

As of September 30, 2023

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I. YEAR END SUMMARY OF MEETINGS/TOWN COUNCIL/BOARD ACTIONS

In November 2016, the Town of Little Elm Town Council appointed members for the Tax Increment Reinvestment Zone #6 (“TIRZ #6”) Board of Directors. TIRZ #6 was created to identify and assist in financing various road improvements, water distribution system improvements, sanitary sewer collection system improvements, and storm sewer collection system improvements to benefit the property within TIRZ #6 and which are outlined in greater detail in Section II of this report.

Board members appointed and currently serving are: Town—Mayor Curtis Cornelious, Mayor Pro-Tem Jamell Johnson, and Councilmembers Tony Singh, Neil Blais, Lisa Norman, Andrew Evans, and Michel Hambrick.

II. PUBLIC INFRASTRUCTURE & PROJECT COSTS

Estimated Project Costs

Project Description	TIRZ Funded Project Costs	Non-TIRZ Project Costs	Total	Status
Road improvements	\$3,354,728	\$4,351,483	\$7,706,211	Substantially Complete
Water distribution system improvements	\$1,162,113	\$673,280	\$1,835,393	Substantially Complete
Sanitary sewer improvements	\$1,623,580	\$1,931,897	\$3,555,477	Substantially Complete
Storm drainage improvements	\$1,084,459	\$1,108,974	\$2,193,433	Substantially Complete
Other soft and miscellaneous costs	\$1,462,222	\$1,196,250	\$2,658,472	Substantially Complete
Total Estimated Non-Project Costs	\$8,687,102	\$9,261,884	\$17,948,986	

1 – As provided in the TIRZ #6 Project and Financing Plan.

2 – Estimated Non-TIRZ Project Costs are shown as provided in Section II of the 2023-24 Rudman Tract PID Annual Service and Assessment Plan Update for the Phase #2 Direct Improvement costs.

III. TIRZ EXPENDITURES – CAPITAL IMPROVEMENTS

TIRZ Expenditures

As of Fiscal Year ending September 30, 2023

Expenditure	Period	Phase #1	Major Improvement Area	Total
Rudman Tract PID Participation	FY2017	\$0	\$0	\$0
Rudman Tract PID Participation	FY2018	\$3,336	\$18	\$3,354
Rudman Tract PID Participation	FY2019	\$3,297	\$3,043	\$6,340
Rudman Tract PID Participation	FY2020	\$21,217	\$3,090	\$24,307
Rudman Tract PID Participation	FY2021	\$43,626	\$3,177	\$46,804
Rudman Tract PID Participation	FY2022	\$79,561	\$4,755	\$84,315
Rudman Tract PID Participation	FY2023	\$156,874	\$4,733	\$161,607
Total		\$307,911	\$18,816	\$326,728

1 – Represent various subphases of development within TIRZ #6.

2 – Represent approved Rudman Tract PID participation amounts approved by Town Council annually in the respective Annual Service and Assessment Plan Updates. Amounts are derived from approximately 30% of the Town taxes collected as of the time the Annual Service and Assessment Plan Update was approved by Town Council.

IV. ANNUAL FINANCIALS

Pursuant to State Law (Section 311.016, Tax Code), the following financial information is required for the fiscal year ending September 30, 2023 (unless otherwise noted):

1. Amount and source of revenue in the tax increment fund established for TIRZ #6:

Tax Increments received	\$164,058
Interest income earned	\$4,511
Total Revenue	\$168,568

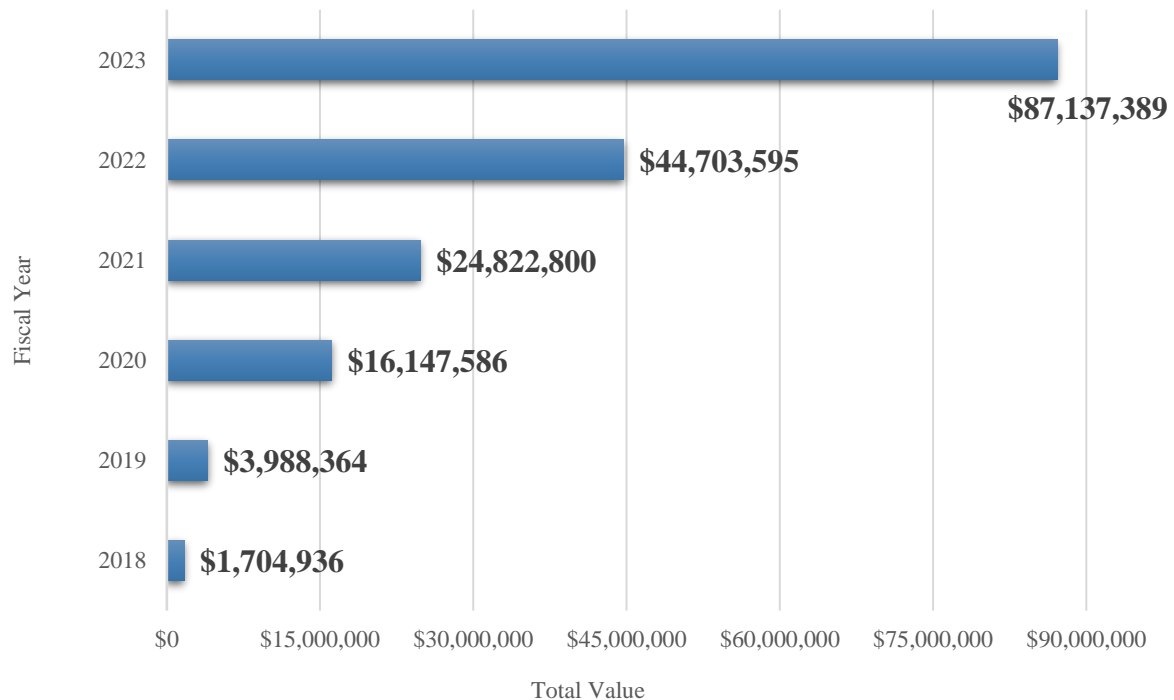
2. Amount and purpose of expenditures from the tax increment fund established for TIRZ #6:

PID Participation	\$161,607
Other	\$0
Total Expenditures	\$161,607

3. Amount of principal and interest due on outstanding indebtedness:

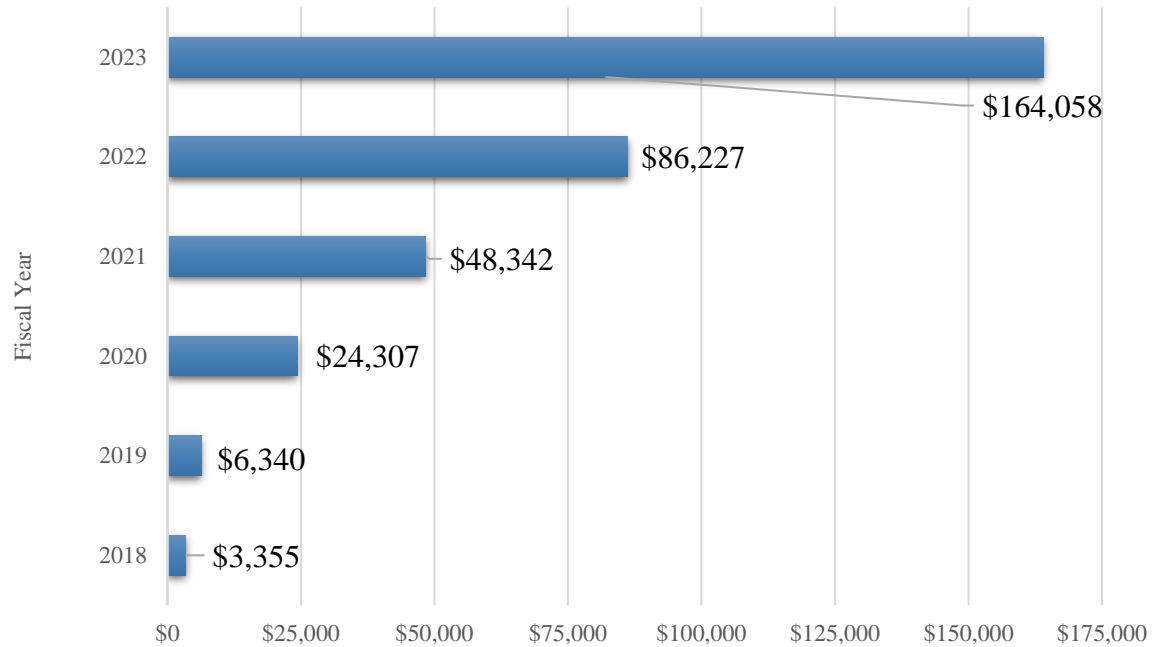
As of September 30, 2023, there is no bonded indebtedness for TIRZ #6. TIRZ projects were financed with proceeds of the Rudman Tract PID-related bonds issued in 2017.

4. Tax Increment base and current captured appraised value retained by TIRZ #6:



1 – Town is only participating jurisdiction. Town participation is 30% of ad valorem property tax revenues generated from annual captured appraised values. Base year value for all years shown above is \$20,669.

5. Total amount of the tax incremental revenue received, and any additional information necessary to demonstrate compliance with the tax increment project and financing plan adopted by the governing body of the municipality¹



1 – Town is only participating jurisdiction. Town participation is 30% of ad valorem property tax revenues generated from annual captured appraised values.

V. TIRZ FUND FINANCIAL STATEMENT

TIRZ FUND FINANCIAL STATEMENT¹ **As of Fiscal Year ending September 30, 2023**

		Total
Beginning Balance:		
	10/1/2022	\$ 4,333
Revenues:		
Property Tax:		
Town	\$	164,058
Delinquent	\$	-
County	\$	-
Property Rollback Taxes	\$	-
Sales Tax	\$	-
Interest	\$	4,511
TOTAL REVENUES	\$	168,568
Expenditures:		
Land Purchases	\$	-
Professional Services	\$	-
Economic Development Grant	\$	-
PID Participation	\$	161,607
Construction/Improvements	\$	-
Interest Expense	\$	-
TOTAL EXPENDITURES	\$	161,607
Ending Balance:		
	9/30/2023	\$ 11,295

1 – The TIRZ obligation for a given year represents the TIRZ credits required to offset the respective Rudman Tract PID Assessments. Pursuant to Chapter 311.014(d), any remaining balance in the TIRZ #6 fund can be transferred to the Town's general fund after all eligible TIRZ obligations have been paid.