



TIRZ No. 1 & No. 2 Board of Directors Regular Meeting

Dripping Springs City Hall

511 Mercer Street – Dripping Springs, Texas

Monday, January 12, 2026, at 4:00 PM

AGENDA

CALL TO ORDER AND ROLL CALL

Board Members

Place 1 Ryan Thomas, Chair

Place 3 Taline Manassian, Vice Chair

Place 2 Jessie Milner

Place 4 Miles Mathews

Place 5 Missy Atwood

Place 6 Susan Kimball

Place 7 Walt Smith

Advisory Member Bob Richardson

Staff, Consultants & Appointed/Elected Officials

City Administrator Michelle Fischer

Deputy City Administrator Shawn Cox

City Attorney Aniz Alani

Assistant City Attorney Laura Mueller

City Secretary Diana Boone

Project Manager Garrett Osborne

TIRZ Project Manager Keenan Smith, AIA

TIRZ Administrator Andrea Barnes

PRESENTATION OF CITIZENS

A member of the public that wishes to address the Board on any issue, regardless of whether it is posted on this agenda, may do so during Presentation of Citizens. It is the request of the Board that individuals wishing to speak on agenda items with a public hearing hold their comments until the item is being considered. Individuals are allowed two (2) minutes each to speak regarding issues not on the agenda and two (2) minutes per item on the agenda and may not cede or pool time. Those requiring the assistance of a translator will be allowed additional time to speak. Individuals are not required to sign in; however, it is encouraged. Individuals that wish to share documents with the Board must present the documents to the City Secretary or City Attorney providing at least eight (8) copies; if eight (8) copies are not provided, the Board will receive the documents the following day. Audio Video presentations will not be accepted during Presentation of Citizens. By law no action shall be taken during Presentation of Citizens; however, the Chair may provide a statement of specific factual information, recitation of existing policy, or direction or referral to staff.

MINUTES

- 1. Approval of the December 8, 2025 TIRZ No.1 & No.2 Board regular meeting minutes.**

BUSINESS AGENDA

- 2. Presentation, discussion, and possible action on the acceptance of the Quarterly TIRZ Administrator's Report.** *TIRZ Administrator, P3 Works*
- 3. Update regarding TIRZ Priority Project - Old Fitzhugh Road Improvement Project.** *Keenan Smith, TIRZ Project Manager*
 - Utility Relocations
 - Schedule
 - Budget
- 4. Update regarding TIRZ Priority Project - Stephenson School Building and Parking Lot Project.** *Keenan Smith, TIRZ Project Manager and Garrett Osborne, Project Manager*
- 5. Update regarding TIRZ Priority Project - Mercer Street Paseo Project.** *Keenan Smith, TIRZ Project Manager*

CLOSED SESSION

The Board has the right to adjourn into closed session on any item on this agenda and at any time during the course of this meeting to discuss any matter as authorized by law or by the Open Meetings Act, Texas Government Code Sections 551.071 (Consultation With Attorney), 551.072 (Deliberation Regarding Real Property), 551.073 (Deliberation Regarding Prospective Gifts), 551.074 (Personnel Matters), 551.076 (Deliberation Regarding Security Devices or Security Audits), 551.0761 (Deliberation Regarding Critical Infrastructure Facility), and 551.087 (Deliberation Regarding Economic Development Negotiations), and 551.089 (Deliberation Regarding Security Devices or Security Audits). Any final action or vote on any Closed Session item will be taken in Open Session.

- 6. Consultation with attorney and deliberation regarding real property for parcels involved in TIRZ Priority Projects including Old Fitzhugh Road, Town Center, Stephenson Building, and other strategic real property acquisitions related to TIRZ Priority Projects.** *(551.071, Consultation with Attorney; 551.073, Deliberation Regarding Real Property).*

UPCOMING MEETINGS

TIRZ No. 1 & No. 2 Board Meetings

February 9, 2026, at 4:00 p.m.

March 9, 2026, at 4:00 p.m.

April 13, 2026, at 4:00 p.m.

City Council Meetings

January 20, 2026, at 6:00 p.m.

February 3, 2026, at 6:00 p.m.

February 17, 2026, at 6:00 p.m.

March 7, 2026, at 6:00 p.m.

ADJOURN

TEXAS OPEN MEETINGS ACT PUBLIC NOTIFICATION OF MEETING

I certify that this public meeting is posted in accordance with Texas Government Code Chapter 551, Open Meetings. This meeting agenda is posted on the bulletin board at the City of Dripping Springs City Hall, located at 511 Mercer Street, and on the City website at, www.cityofdrippingsprings.com, on January 6, 2026, at 4:00 PM.

Diana Boone, City Secretary

This facility is wheelchair accessible. Accessible parking spaces are available. Requests for auxiliary aids and services must be made 48 hours prior to this meeting by calling (512) 858-4725.



TIRZ No. 1 & No. 2 Board of Directors Regular Meeting

Dripping Springs City Hall

511 Mercer Street – Dripping Springs, Texas

Monday, December 08, 2025, at 4:00 PM

DRAFT MINUTES

CALL TO ORDER AND ROLL CALL

With a quorum of board members present, Chair Thomas called the meeting to order at 4:02 p.m.

Board Members Present:

Place 1 Ryan Thomas, Chair

Place 3 Taline Manassian, Vice Chair (*arrived at 4:15 p.m.*)

Place 4 Miles Mathews

Place 5 Missy Atwood

Place 6 Susan Kimball

Place 7 Walt Smith (*arrived at 4:15 p.m.*)

Board Members Absent:

Place 2 Jessy Milner

Advisory Member Bob Richardson

Staff, Consultants & Appointed/Elected Officials

City Administrator Michelle Fischer

Deputy City Administrator Shawn Cox

Deputy City Attorney Laura Mueller

City Secretary Diana Boone

City Engineer Chad Gilpin

Maintenance Director Riley Sublett

TIRZ Project Manager Keenan Smith, AIA

Leslie Pollack HDR Engineer

Senior Planner Sara Varvarigos

PRESENTATION OF CITIZENS

A member of the public that wishes to address the Board on any issue, regardless of whether it is posted on this agenda, may do so during Presentation of Citizens. It is the request of the Board that individuals wishing to speak on agenda items with a public hearing hold their comments until the item is being considered. Individuals are allowed two (2) minutes each to speak regarding issues not on the agenda and two (2) minutes per item on the agenda and may not cede or pool time. Those requiring the assistance of a translator will be allowed additional time to speak. Individuals are not required to sign in; however, it is encouraged. Individuals that wish to share documents with the Board must present the documents to the City Secretary or City Attorney providing at least eight (8) copies; if eight (8) copies are not provided, the Board will receive the documents the following day. Audio Video presentations will not be accepted during Presentation of Citizens. By law no action shall be taken during Presentation of Citizens; however,

the Chair may provide a statement of specific factual information, recitation of existing policy, or direction or referral to staff.

No one spoke during Presentation of Citizens.

MINUTES

1. **Approval of the November 10, 2025, TIRZ No. 1 and No. 2 Board regular meeting minutes.**

A motion was made by Board Member Mathews and seconded by Board Member Kimball, to approve the November 10, 2025 meeting minutes. The motion to approve carried unanimously 4 to 0. Vice Chair Manassian and Board Member Smith were not present to vote.

BUSINESS AGENDA

2. **Update regarding TIRZ Priority Project - Old Fitzhugh Road Improvement Project.** *Keenan Smith, TIRZ Project Manager*

- a. Utility Relocations
- b. Schedule
- c. Budget

HDR Engineer Leslie Pollock presented the update.

No action was taken.

3. **Update regarding TIRZ Priority Project - Stephenson School Building and Parking Lot Project.** *Keenan Smith, TIRZ Project Manager and Garrett Osborne, Project Manager*

Vice Chair Manassian and Board Member Smith arrived during this presentation.

TIRZ Project Manager Keenan Smith presented the update.

No action was taken.

4. **Update regarding TIRZ Priority Project - Mercer Street Paseo Project.** *Keenan Smith, TIRZ Project Manager*

TIRZ Project Manager Keenan Smith presented the update.

No action was taken.

5. **Update regarding TIRZ Priority Project - Dripping Springs Community Library Project.** *Missy Atwood, President, DS Community Library*

Board Member Atwood presented the update.

No action was taken.

CLOSED SESSION

A motion was made by Vice Chair Manassian and seconded by Board Member Mathew, to go into Closed Session for item 6, under sections 551.071 and 551.073. The motion carried unanimously 6 to 0.

Closed Session started at 4:33 p.m.

The Board has the right to adjourn into closed session on any item on this agenda and at any time during the course of this meeting to discuss any matter as authorized by law or by the Open Meetings Act, Texas Government Code Sections 551.071 (Consultation With Attorney), 551.072 (Deliberation Regarding Real Property), 551.073 (Deliberation Regarding Prospective Gifts), 551.074 (Personnel Matters), 551.076 (Deliberation Regarding Security Devices or Security Audits), and 551.087 (Deliberation Regarding Economic Development Negotiations), and 551.089 (Deliberation Regarding Security Devices or Security Audits). Any final action or vote on any Closed Session item will be taken in Open Session.

- 6. Consultation with attorney and deliberation regarding real property for parcels involved in TIRZ Priority Projects including Old Fitzhugh Road, Town Center, Stephenson Building, and other strategic real property acquisitions related to TIRZ Priority Projects.** (551.071, Consultation with Attorney; 551.073, Deliberation Regarding Real Property).

Closed Session ended at 5:02 p.m.

No action was taken during Closed Session.

ADJOURN

A motion was made by Board Member Smith and seconded by Board Member Mathews, to adjourn the meeting. The motion to adjourn carried unanimously 6 to 0.

The meeting was adjourned at 5:03 p.m.



**City of Dripping Springs
Tax Increment Reinvestment Zone
Executive Summary (Q3 2025)**

January 06, 2026



Project Participants

City of Dripping Springs

Hays County

Dripping Springs Independent School District

Dripping Springs Community Library District

Table 1: Total Cost Summary

	Creation Costs	Town Center	Old Fitzhugh Road	Triangle Drainage	Downtown Parking	Stephenson Building	Downtown Restrooms	Downtown Drainage, Roadway, Sidewalks	Total
CREATION COSTS									
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,971
FY 2018	-	-	-	-	-	-	-	-	-
FY 2019	-	-	-	-	-	-	-	-	-
FY 2020	-	-	-	-	-	-	-	-	-
FY 2021	-	-	-	-	-	-	-	-	-
FY 2022	-	-	-	-	-	-	-	-	-
FY 2023	-	-	-	-	-	-	-	-	-
FY 2024	-	-	-	-	-	-	-	-	-
FY 2025*	-	-	-	-	-	-	-	-	-
	\$ 60,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,971
DIRECT EXPENSES									
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	146,758	84,610	5,706	-	-	-	-	237,075
FY 2019	-	79,887	2,450	2,180	18,182	-	-	-	102,699
FY 2020	-	40,250	2,050	-	11,678	-	-	-	53,978
FY 2021	-	16,736	15,018	-	23,095	-	-	-	54,849
FY 2022	-	-	105,208	-	-	-	-	-	105,208
FY 2023	-	7,565	220,791	-	1,667	-	-	-	230,022
FY 2024	-	-	257,417	-	80,039	-	-	-	337,456
FY 2025*	-	-	374,949	-	-	26,360	-	235,407	636,716
	\$ -	\$ 291,196	\$ 1,062,493	\$ 7,886	\$ 134,661	\$ 26,360	\$ -	\$ 235,407	\$ 1,758,004
ALLOCATION OF INDIRECT EXPENSES									
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	75,357	43,446	2,930	-	-	-	-	121,733
FY 2019	-	76,728	2,353	2,094	17,463	-	-	-	98,639
FY 2020	-	104,367	5,316	-	30,281	-	-	-	139,964
FY 2021	-	27,881	25,018	-	38,474	-	-	-	91,373
FY 2022	-	-	61,586	-	-	-	-	-	61,586
FY 2023	-	2,220	64,810	-	489	-	-	-	67,519
FY 2024	-	-	78,362	-	24,365	-	-	-	102,727
FY 2025*	-	-	47,143	-	-	3,314	-	29,598	80,056
	\$ -	\$ 286,555	\$ 328,033	\$ 5,024	\$ 111,073	\$ 3,314	\$ -	\$ 29,598	\$ 763,597
MARKET/P3 STUDY EXPENSES									
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	22,870	-	-	-	-	-	-	22,870
FY 2019	-	37,455	-	-	-	-	-	-	37,455
FY 2020	-	42,805	-	-	-	-	-	-	42,805
FY 2021	-	11,380	-	-	-	-	-	-	11,380
FY 2022	-	-	-	-	-	-	-	-	-
FY 2023	-	-	-	-	-	-	-	-	-
FY 2024	-	-	-	-	-	-	-	-	-
FY 2025*	-	-	-	-	-	-	-	-	-
	\$ -	\$ 114,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,510
TOTAL EXPENSES									
FY 2017	\$ 60,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,971
FY 2018	-	244,985	128,056	8,636	-	-	-	-	381,678
FY 2019	-	194,071	4,803	4,274	35,645	-	-	-	238,793
FY 2020	-	187,422	7,366	-	41,960	-	-	-	236,747
FY 2021	-	55,998	40,035	-	61,569	-	-	-	157,602
FY 2022	-	-	166,794	-	-	-	-	-	166,794
FY 2023	-	9,785	285,601	-	2,156	-	-	-	297,542
FY 2024	-	-	335,779	-	104,404	-	-	-	440,183
FY 2025*	-	-	422,092	-	-	29,675	-	265,006	716,772
	\$ 60,971	\$ 692,261	\$ 1,390,526	\$ 12,910	\$ 245,734	\$ 29,675	\$ -	\$ 265,006	\$ 2,697,081

* Invoices received as of 1/5/2026

Table 2: Creation Costs					
Public Improvements	City	County	Library	DSISD	Total
Cost Participation	100.00%	0.00%	0.00%	0.00%	100.00%
CREATION COSTS					
<i>FY 2017</i>	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971
<i>FY 2018</i>	-	-	-	-	-
<i>FY 2019</i>	-	-	-	-	-
<i>FY 2020</i>	-	-	-	-	-
<i>FY 2021</i>	-	-	-	-	-
<i>FY 2022</i>	-	-	-	-	-
<i>FY 2023</i>	-	-	-	-	-
<i>FY 2024</i>	-	-	-	-	-
<i>FY 2025*</i>	-	-	-	-	-
	\$ 60,971	\$ -	\$ -	\$ -	\$ 60,971

* Invoices received as of 1/5/2026

Table 3: Town Center Expenditures					
	City	County	Library	DSISD	Total
Cost Participation					
Direct & Indirect	33.33%	33.33%	33.33%	0.00%	100.00%
Market/P3 Study	34.00%	0.00%	0.00%	66.00%	100.00%
DIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	48,919	48,919	48,919	-	146,758
FY 2019	26,629	26,629	26,629	-	79,887
FY 2020	13,417	13,417	13,417	-	40,250
FY 2021	5,579	5,579	5,579	-	16,736
FY 2022	-	-	-	-	-
FY 2023	2,522	2,522	2,522	-	7,565
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ 97,065	\$ 97,065	\$ 97,065	\$ -	\$ 291,196
ALLOCATION OF INDIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	25,119	25,119	25,119	-	75,357
FY 2019	25,576	25,576	25,576	-	76,728
FY 2020	34,789	34,789	34,789	-	104,367
FY 2021	9,294	9,294	9,294	-	27,881
FY 2022	-	-	-	-	-
FY 2023	740	740	740	-	2,220
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ 95,518	\$ 95,518	\$ 95,518	\$ -	\$ 286,555
MARKET/P3 STUDY EXPENSES **					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	7,776	-	-	15,094	22,870
FY 2019	12,735	-	-	24,721	37,455
FY 2020	14,554	-	-	28,251	42,805
FY 2021	3,869	-	-	7,511	11,380
FY 2022	-	-	-	-	-
FY 2023	-	-	-	-	-
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ 38,933	\$ -	\$ -	\$ 75,577	\$ 114,510
TOTAL EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	81,814	74,039	74,039	15,094	244,985
FY 2019	64,940	52,205	52,205	24,721	194,071
FY 2020	62,759	48,206	48,206	28,251	187,422
FY 2021	18,742	14,873	14,873	7,511	55,998
FY 2022	-	-	-	-	-
FY 2023	3,262	3,262	3,262	-	9,785
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ 231,517	\$ 192,584	\$ 192,584	\$ 75,577	\$ 692,261

* Invoices received as of 1/5/2026

** Includes Town Center Market Study (\$20,000) and P3 Study (\$94,510) allocated between City (34%) and DSISD (66%).

Table 4: Old Fitzhugh Expenditures					
	City	County	Library	DSISD	Total
Cost Participation					
Direct & Indirect	50.00%	50.00%	0.00%	0.00%	100.00%
Market/P3 Study	0.00%	0.00%	0.00%	0.00%	0.00%
DIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	42,305	42,305	-	-	84,610
FY 2019	1,225	1,225	-	-	2,450
FY 2020	1,025	1,025	-	-	2,050
FY 2021	7,509	7,509	-	-	15,018
FY 2022	52,604	52,604	-	-	105,208
FY 2023	110,395	110,395	-	-	220,791
FY 2024	128,709	128,709	-	-	257,417
FY 2025*	187,474	187,474	-	-	374,949
	\$ 531,247	\$ 531,247	\$ -	\$ -	\$ 1,062,493
ALLOCATION OF INDIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	21,723	21,723	-	-	43,446
FY 2019	1,177	1,177	-	-	2,353
FY 2020	2,658	2,658	-	-	5,316
FY 2021	12,509	12,509	-	-	25,018
FY 2022	30,793	30,793	-	-	61,586
FY 2023	32,405	32,405	-	-	64,810
FY 2024	39,181	39,181	-	-	78,362
FY 2025*	23,572	23,572	-	-	47,143
	\$ 164,016	\$ 164,016	\$ -	\$ -	\$ 328,033
MARKET/P3 STUDY EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	-	-	-	-
FY 2019	-	-	-	-	-
FY 2020	-	-	-	-	-
FY 2021	-	-	-	-	-
FY 2022	-	-	-	-	-
FY 2023	-	-	-	-	-
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	64,028	64,028	-	-	128,056
FY 2019	2,402	2,402	-	-	4,803
FY 2020	3,683	3,683	-	-	7,366
FY 2021	20,018	20,018	-	-	40,035
FY 2022	83,397	83,397	-	-	166,794
FY 2023	142,800	142,800	-	-	285,601
FY 2024	167,889	167,889	-	-	335,779
FY 2025*	211,046	211,046	-	-	422,092
	\$ 695,263	\$ 695,263	\$ -	\$ -	\$ 1,390,526

* Invoices received as of 1/5/2026

Table 5: Triangle Expenditures					
	City	County	Library	DSISD	Total
Cost Participation					
Direct & Indirect	33.33%	66.67%	0.00%	0.00%	100.00%
Market/P3 Study	0.00%	0.00%	0.00%	0.00%	0.00%
DIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	1,902	3,804	-	-	5,706
FY 2019	727	1,453	-	-	2,180
FY 2020	-	-	-	-	-
FY 2021	-	-	-	-	-
FY 2022	-	-	-	-	-
FY 2023	-	-	-	-	-
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ 2,629	\$ 5,258	\$ -	\$ -	\$ 7,886
ALLOCATION OF INDIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	977	1,953	-	-	2,930
FY 2019	698	1,396	-	-	2,094
FY 2020	-	-	-	-	-
FY 2021	-	-	-	-	-
FY 2022	-	-	-	-	-
FY 2023	-	-	-	-	-
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ 1,675	\$ 3,349	\$ -	\$ -	\$ 5,024
MARKET/P3 STUDY EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	-	-	-	-
FY 2019	-	-	-	-	-
FY 2020	-	-	-	-	-
FY 2021	-	-	-	-	-
FY 2022	-	-	-	-	-
FY 2023	-	-	-	-	-
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	2,879	5,758	-	-	8,636
FY 2019	1,425	2,849	-	-	4,274
FY 2020	-	-	-	-	-
FY 2021	-	-	-	-	-
FY 2022	-	-	-	-	-
FY 2023	-	-	-	-	-
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ 4,303	\$ 8,607	\$ -	\$ -	\$ 12,910

* Invoices received as of 1/5/2026

Table 6: Downtown Parking Expenditures					
	City	County	Library	DSISD	Total
Cost Participation					
Direct & Indirect	100.00%	0.00%	0.00%	0.00%	100.00%
Market/P3 Study	0.00%	0.00%	0.00%	0.00%	0.00%
DIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	-	-	-	-
FY 2019	18,182	-	-	-	18,182
FY 2020	11,678	-	-	-	11,678
FY 2021	23,095	-	-	-	23,095
FY 2022	-	-	-	-	-
FY 2023	1,667	-	-	-	1,667
FY 2024	80,039	-	-	-	80,039
FY 2025*	-	-	-	-	-
	\$ 134,661	\$ -	\$ -	\$ -	\$ 134,661
ALLOCATION OF INDIRECT EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	-	-	-	-
FY 2019	17,463	-	-	-	17,463
FY 2020	30,281	-	-	-	30,281
FY 2021	38,474	-	-	-	38,474
FY 2022	-	-	-	-	-
FY 2023	489	-	-	-	489
FY 2024	24,365	-	-	-	24,365
FY 2025*	-	-	-	-	-
	\$ 111,073	\$ -	\$ -	\$ -	\$ 111,073
MARKET/P3 STUDY EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	-	-	-	-
FY 2019	-	-	-	-	-
FY 2020	-	-	-	-	-
FY 2021	-	-	-	-	-
FY 2022	-	-	-	-	-
FY 2023	-	-	-	-	-
FY 2024	-	-	-	-	-
FY 2025*	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES					
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2018	-	-	-	-	-
FY 2019	35,645	-	-	-	35,645
FY 2020	41,960	-	-	-	41,960
FY 2021	61,569	-	-	-	61,569
FY 2022	-	-	-	-	-
FY 2023	2,156	-	-	-	2,156
FY 2024	104,404	-	-	-	104,404
FY 2025*	-	-	-	-	-
	\$ 245,734	\$ -	\$ -	\$ -	\$ 245,734

* Invoices received as of 1/5/2026

Table 7: Stephenson Building Expenditures**Total****DIRECT EXPENSES**

<i>FY 2017</i>	\$	-
<i>FY 2018</i>		-
<i>FY 2019</i>		-
<i>FY 2020</i>		-
<i>FY 2021</i>		-
<i>FY 2022</i>		-
<i>FY 2023</i>		-
<i>FY 2024</i>		-
<i>FY 2025*</i>		26,360
	\$	26,360

ALLOCATION OF INDIRECT EXPENSES

<i>FY 2017</i>	\$	-
<i>FY 2018</i>		-
<i>FY 2019</i>		-
<i>FY 2020</i>		-
<i>FY 2021</i>		-
<i>FY 2022</i>		-
<i>FY 2023</i>		-
<i>FY 2024</i>		-
<i>FY 2025*</i>		3,314
	\$	3,314

TOTAL EXPENSES

<i>FY 2017</i>	\$	-
<i>FY 2018</i>		-
<i>FY 2019</i>		-
<i>FY 2020</i>		-
<i>FY 2021</i>		-
<i>FY 2022</i>		-
<i>FY 2023</i>		-
<i>FY 2024</i>		-
<i>FY 2025*</i>		29,675
	\$	29,675

* Invoices received as of 1/5/2026

Table 8: Downtown Restrooms Expenditures**Total****DIRECT EXPENSES**

<i>FY 2017</i>	\$	-
<i>FY 2018</i>		-
<i>FY 2019</i>		-
<i>FY 2020</i>		-
<i>FY 2021</i>		-
<i>FY 2022</i>		-
<i>FY 2023</i>		-
<i>FY 2024</i>		-
<i>FY 2025*</i>		-
	\$	-

ALLOCATION OF INDIRECT EXPENSES

<i>FY 2017</i>	\$	-
<i>FY 2018</i>		-
<i>FY 2019</i>		-
<i>FY 2020</i>		-
<i>FY 2021</i>		-
<i>FY 2022</i>		-
<i>FY 2023</i>		-
<i>FY 2024</i>		-
<i>FY 2025*</i>		-
	\$	-

TOTAL EXPENSES

<i>FY 2017</i>	\$	-
<i>FY 2018</i>		-
<i>FY 2019</i>		-
<i>FY 2020</i>		-
<i>FY 2021</i>		-
<i>FY 2022</i>		-
<i>FY 2023</i>		-
<i>FY 2024</i>		-
<i>FY 2025*</i>		-
	\$	-

* Invoices received as of 1/5/2026

**Table 9: Downtown Drainage, Roadway,
Sidewalks Expenditures**

Total

DIRECT EXPENSES

<i>FY 2017</i>	\$	-
<i>FY 2018</i>		-
<i>FY 2019</i>		-
<i>FY 2020</i>		-
<i>FY 2021</i>		-
<i>FY 2022</i>		-
<i>FY 2023</i>		-
<i>FY 2024</i>		-
<i>FY 2025*</i>		235,407
	\$	235,407

ALLOCATION OF INDIRECT EXPENSES

<i>FY 2017</i>	\$	-
<i>FY 2018</i>		-
<i>FY 2019</i>		-
<i>FY 2020</i>		-
<i>FY 2021</i>		-
<i>FY 2022</i>		-
<i>FY 2023</i>		-
<i>FY 2024</i>		-
<i>FY 2025*</i>		29,598
	\$	29,598

TOTAL EXPENSES

<i>FY 2017</i>	\$	-
<i>FY 2018</i>		-
<i>FY 2019</i>		-
<i>FY 2020</i>		-
<i>FY 2021</i>		-
<i>FY 2022</i>		-
<i>FY 2023</i>		-
<i>FY 2024</i>		-
<i>FY 2025*</i>		265,006
	\$	265,006

* Invoices received as of 1/5/2026

Table 10: Indirect Costs Summary						
Year	PM & Coordination	Legal & Administration	Regional DDS	Miscellaneous Expenses	Total	
FY 2017	\$ -	\$ -	\$ -	\$ -	\$ -	
FY 2018	\$ 77,660	\$ 33,703	\$ 6,680	\$ 3,691	\$ 121,733	
FY 2019	\$ 68,230	\$ 29,936	\$ -	\$ 473	\$ 98,639	
FY 2020	\$ 73,897	\$ 63,062	\$ -	\$ 3,005	\$ 139,964	
FY 2021	\$ 51,010	\$ 40,363	\$ -	\$ -	\$ 91,373	
FY 2022	\$ 42,110	\$ 19,475	\$ -	\$ -	\$ 61,586	
FY 2023	\$ 50,393	\$ 17,127	\$ -	\$ -	\$ 67,519	
FY 2024	\$ 85,960	\$ 16,767	\$ -	\$ -	\$ 102,727	
FY 2025*	\$ 71,169	\$ 8,887	\$ -	\$ -	\$ 80,056	
Total	\$ 520,429	\$ 229,319	\$ 6,680	\$ 7,168	\$ 763,597	

* Invoices received as of 1/5/2026

Table 11: TIRZ No. 1 - TIRZ Revenues																
Year	Total TIRZ Assessed Value [a]		Anarene/Double LL Assessed Value [a]		In City Only TIRZ Assessed Value [a]		Total Incremental Value %		In City Incremental Value %		Total City Collections					
											TIRZ City Revenue	TIRZ County Revenue - Anarene/Double LL	TIRZ County Revenue- In City	Total		
FY 2017	\$	37,912,603	\$	-	\$	37,912,603	0.00%	0.00%	\$	63,687	\$	-	\$	-		
FY 2018	\$	48,892,539	\$	-	\$	48,892,539	22.46%	22.46%	\$	88,769	\$	15,475	\$	24,430		
FY 2019	\$	83,566,560	\$	-	\$	83,566,560	54.63%	54.63%	\$	157,718	\$	37,923	\$	99,001		
FY 2020	\$	107,588,343	\$	-	\$	107,588,343	64.76%	64.76%	\$	196,760	\$	65,688	\$	147,608		
FY 2021	\$	129,011,979	\$	-	\$	129,011,979	70.61%	70.61%	\$	244,931	\$	86,477	\$	191,855		
FY 2022	\$	137,163,217	\$	-	\$	137,163,217	72.36%	72.36%	\$	260,610	\$	94,288	\$	191,901		
FY 2023 [c]	\$	208,940,580	\$	1,547,850	\$	207,392,730	65.57%	66.06%	\$	371,414	\$	121,775	\$	214,030		
FY 2024	\$	247,801,926	\$	1,660,092	\$	246,141,834	70.97%	71.41%	\$	425,378	\$	150,951	\$	270,229		
FY 2025	\$	284,972,192	\$	2,228,550	\$	282,743,642	74.76%	75.11%	\$	509,607	\$	190,488	\$	371,631		
											\$	763,064	\$	682		
												\$	596	\$	1,510,686	
															\$	2,274,432

[a] Assessed Value per Hays Central Appraisal District.

[b] The County Revenue is calculated using a 50% participation rate for property within the City and a 25% participation rate for property outside the City in the Anarene/Double LL development.

[c] Beginning in FY 2023, TIRZ 1 was expanded to include the Anarene/Double LL properties which caused the Base Value for property within the City to increase from \$37,912,603 to \$70,382,980 and the Base Value for property within or outside the City to increase from \$37,912,603 to \$71,930,830.

Table 12: TIRZ No. 2 - TIRZ Revenues					
Year	Assessed Value [a]	TIRZ City Revenue	TIRZ County Revenue	Total	
FY 2017	\$ 5,836,710	\$ -	\$ -	\$ -	
FY 2018	\$ 12,307,670	\$ 4,345	\$ 14,398	\$ 18,743	
FY 2019	\$ 28,732,478	\$ 23,553	\$ 49,649	\$ 73,203	
FY 2020	\$ 48,439,951	\$ 40,473	\$ 90,255	\$ 130,728	
FY 2021	\$ 72,915,989	\$ 63,709	\$ 141,269	\$ 204,978	
FY 2022	\$ 126,120,850	\$ 114,270	\$ 232,569	\$ 346,839	
FY 2023	\$ 278,803,689	\$ 242,668	\$ 426,511	\$ 669,179	
FY 2024	\$ 407,601,856	\$ 345,116	\$ 617,714	\$ 962,830	
FY 2025	\$ 412,755,994	\$ 365,007	\$ 712,109	\$ 1,077,115	
		\$ 1,199,140	\$ 2,284,474	\$ 3,483,615	

[a] Assessed Value per Hays Central Appraisal District.

Table 13: Total Cash Position

TIRZ NO. 1 CUMULATIVE REVENUES*	\$ 2,274,432
TIRZ NO. 2 CUMULATIVE REVENUES*	\$ 3,483,615
TOTAL TIRZ CUMULATIVE REVENUES*	\$ 5,758,046
LESS: CITY REIMBURSEMENT	\$ (482,631)
LESS: COUNTY REIMBURSEMENT	\$ (290,000)
LESS: DSISD REIMBURSEMENT	\$ (71,257)
LESS: LIBRARY REIMBURSEMENT	\$ (174,450)
LESS: TOTAL AMOUNT FUNDED DIRECTLY BY TIRZ	\$ (1,678,744)
	\$ (2,697,081)
TOTAL REMAINING TIRZ REVENUE	\$ 3,060,965

*Revenues received through FY 2025.

Table 14 - Reimbursements by Entity				
	Contribution Amount		Reimbursed to Date	Amount to be Reimbursed
Total	\$ 1,018,338	\$	1,018,338	\$ -
<i>City</i>	<i>\$ 482,631</i>	<i>\$</i>	<i>482,631</i>	<i>\$ -</i>
<i>County</i>	<i>\$ 290,000</i>	<i>\$</i>	<i>290,000</i>	<i>\$ -</i>
<i>Library</i>	<i>\$ 174,450</i>	<i>\$</i>	<i>174,450</i>	<i>\$ -</i>
<i>DSISD</i>	<i>\$ 71,257</i>	<i>\$</i>	<i>71,257</i>	<i>\$ -</i>

Table 15 - FY 2025 Estimated Ending Cash Balance

AVAILABLE CASH AS OF 1/5/2026 (INCLUDES FY25 TIRZ REVENUE)	\$	3,060,965
LESS: FY 2025 BUDGET	\$	(368,000)
PLUS: FY 2025 BUDGET SPENT AS OF 1/5/2026	\$	716,772
REMAINING FY 2025 BUDGET	\$	348,772
ESTIMATED TOTAL CASH POSITION AT END OF FY 25 (INCLUDING FY25 TIRZ REVENUE)	\$	3,409,737

USES OF FUNDS AVAILABLE AT END OF FY 25		
FY 2026 Budget [a]	\$	368,000
	\$	368,000
Projected Surplus	\$	3,041,737

[a] Assumes FY 2026 budget equals FY 2025 budget.

Progress Report

Old Fitzhugh Road PS&E

November 2025

Description of Work Performed During the Past Period – November 2025

PROJECT MANAGEMENT

- Project management and administration
- City progress meetings – 1
- TxDOT Design Review meeting
- TxDOT coordination

ROADWAY DESIGN / TRAFFIC CALMING / TRAFFIC CONTROL / PAVEMENT MARKING AND SIGNING

- Update temporary construction easement exhibits with new property owners

DRAINAGE DESIGN

- No tasks this period

ILLUMINATION

- No tasks this period

UTILITY COORDINATION

- General coordination to facilitate relocations
- Coordination with Spectrum to address field / construction issues
- NestHaven power service coordination with Spectrum
- Submit Monthly Utility Status Report to TxDOT

ENVIRONMENTAL

- No tasks this period

ROW SURVEYING

- No tasks this period

LANDSCAPE, STREETScape, URBAN DESIGN

- No tasks this period

PS&E PREPARATION

- No tasks this period

PUBLIC ENGAGEMENT

- No tasks this period

Anticipated Work to be Performed Next Period – December 2025

PROJECT MANAGEMENT

- Project management and administration
- TxDOT progress meetings – 1
- City progress meetings – 1
- TxDOT coordination
- TxDOT Area Office TCP meeting

ROADWAY DESIGN / TRAFFIC CALMING / TRAFFIC CONTROL / PAVEMENT MARKING AND SIGNING

- Begin addressing TxDOT comments

DRAINAGE DESIGN

- Review grading changes from design team and update drainage on east side of Old Fitz
- Begin addressing TxDOT comments

ILLUMINATION

- No tasks anticipated next period

UTILITY COORDINATION

- Coordination with PEC on Nest Have and project close out
- Coordination with Frontier on project close out
- Submit Monthly Utility Status Report to TxDOT

ENVIRONMENTAL

- No tasks anticipated next period

ROW SURVEYING

- No tasks anticipated next period

LANDSCAPE, STREETScape, URBAN DESIGN

- Address City / TxDOT comments

PS&E PREPARATION

- No tasks anticipated next period

PUBLIC ENGAGEMENT

- No tasks anticipated next period

Project Needs – *This Period*

- City to provide ROW and easement acquisition documentation to TxDOT – in progress
- Temporary easements identified on east side of Old Fitzhugh Road for minor swales with updated drainage modeling. Need City support in obtaining construction easements – In progress

Project Challenges and Resolutions – *This Period*

- TxDOT review of the 95% design plan submission is proceeding, facilitated by the recent utility relocation progress. The 95% design review meeting occurred on November 18, 2025. Comments are expected 12/5/25.

- Singular utility pole identified as private service within City right-of-way. Working to relocate. Additional property owner support required from City. Additional design and construction funds may be required to relocate the service. Resolved – PEC will make the adjustment to the power source during construction. The design needs a callout for PEC coordination incorporated into final plans.

This progress report reflects work performed during the given month. Invoice periods may vary slightly. Subconsultant invoices may be delayed in the invoicing process.

Submission	Previous TxDOT Schedule	Extended TxDOT Schedule	Actual Dates and Planned Schedule	Notes
	<i>TxDOT 2025 Letting Schedule</i>	<i>TxDOT Adjusted 2026 Letting Schedule</i>	<i>Escalated ahead of 2026 Letting Schedule</i>	
90% PS&E Submission	February 2025	N/A	January 2025	Completed. TxDOT is tracking this as a 60% submittal package.
90% PS&E Resubmission	N/A	October 2025	July 2025	TxDOT will require a second 90% submission since the 60% design plans were reviewed by TxDOT “over-the-shoulder” without TxDOT paperwork. Design plans will be at 100% design stage with this submission.
100% PS&E Submission	April 2025	December 2025	December 2025	Delayed by TxDOT reviews – TXDOT Design Mtg: 11/18/25 TxDOT Comments Expected: 12/5/25
Ready to Let PS&E Submission	May 2025	February 2026	January 2026 / February 2026	This is our buffer for TxDOT reviews
Let Date	August 2025	May 2026	April 2026 / May 2026	Accelerate at most to April 2026; TxDOT 90% comments still not received. Dates contingent on TxDOT.

Current Utility Status

- PEC – Construction started 07/04/25. Completed with pole installation and relocation of power lines; removals will occur after Frontier and Spectrum. Estimated completion – 12/18/25.
- Frontier – Construction started 07/28/25. Waiting Spectrum to attach cables to new poles. Estimated completion – 12/18/25.
- Spectrum – Construction started 11/8/2025. Completed – 11/24/25.
- Fiberlight – Completed.
- Dripping Springs Water Supply – Joint Bid, 100% design plans received.

