

TAYLOR TAX INCREMENT FINANCING DISTRICT #1

ANNUAL REPORT

SEPTEMBER 30, 2009

Prepared by:
Department of Community Development
The City of Taylor, Texas
www.taylortx.gov
512-352-5990

Legislative Requirements.

Section 311.016 of the Texas Tax Code Requires that prior to the 90th day following the last day of the City's fiscal year, the City must prepare and submit a report on the status of the Zone to the chief executive officer of each taxing entity that levies taxes in the Zone.

Distribution.

In accordance with this section the report will be distributed to:

City Manager of the City of Taylor,
Superintendent of the Taylor Independent School District,
Williamson County Judge
Texas Attorney General's Office
Texas Comptroller's Office

Extra copies will be provided to:

Taylor Economic Development Corporation,
Chamber of Commerce,
Taylor Daily Press.

Finally, the report will also be posted on the City's website.

Local legislative History of the District.

The Taylor Tax Increment Finance (TIF) District #1 was created by Ordinance 2005-9 on June 28, 2005. The Interlocal Agreement with Williamson County was finalized by the County Commissioners on October 25, 2005. The base year for the TIF District is January 1, 2005.

Geography and Map of the zone.

The zone consists of 128 acres. It is generally located in Taylor's Downtown area. However, approximately 40 percent of the district is south of the Union Pacific Rail Road.

A map of the District is attached as exhibit "A".

Governance.

The Taylor TIF District #1 is governed by an Advisory Board and the City Council. The Advisory Board consists of the Main Street Advisory Board and an appointee from both the Taylor Independent School District and the County.

The TIF District #1 Advisory Board is responsible for reviewing information and providing recommendations to the City Council.

Financial Data.

Section 311.016 of the Texas Tax Code requires that the following information be provided to each taxing unit that collects taxes in the District:

1. The amount and source of revenues in the TIF fund. The District was created on January 1, 2005. The 2008 disbursement from the City was \$56,661 and the 2008 disbursement from the County was \$34,275. Including interest, the current balance of the TIF#1 fund is \$194,322.
2. The amount and purpose of expenditures from the TIF Fund. No expenditures have been made from the TIF Fund. However, the TIF Advisory Board recommended to the City Council and the City Council approved \$61,500 for the evaluation of the 1935 City Hall building as well as an update to the Downtown Master Plan as part of the Tenth Anniversary of the Taylor Main Street Program.
3. The amount of principal and interest due on outstanding bonded indebtedness. The Fund has no bonded indebtedness.
4. The tax increment base and current captured appraisal value retained by the zone. The January 1, 2005 initial tax base was \$24,550,177. The 2008 taxable value was \$29,688,793.
5. The captured appraisal value shared by the City and other taxing units, the total amount of tax increments received, and any additional information necessary to demonstrate compliance with the Tax Increment Financing Plan adopted by the City Council. No activity to report during this period.

Questions regarding this report should be directed to:

Mr. Bob van Til, AICP, CEcD
Director of Community Development
400 Porter Street
Taylor Texas 76574
bob.vantil@taylortx.gov
512-352-5990 x 16