

FOR IMMEDIATE RELEASE



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Tax Increment Reinvestment Zones (TIRZ)

City of Dripping Springs exploring new funding mechanism, public hearings set for November 29th.

DRIPPING SPRINGS, TEXAS – November 14, 2016 – The City of Dripping Springs is moving forward with the potential creation of two Tax Increment Reinvest Zones or TIRZes.

A TIRZ works by locking in the dollar amount on property tax revenue received by the City for the specific zones drawn by the city by ordinance. When property values increase rise over that locked in figure, then a predetermined percentage of the tax revenue in those zones is redirected to a TIRZ fund controlled by an appointed board and used for planned projects.

As a result, money is available for transportation and infrastructure improvements that benefit the two zones from where the tax revenue is collected. Proposed projects include but are not limited to:

- * drainage improvements
- * roadway improvements
- * public parking downtown

The City of Dripping Springs has identified two areas or “zones” in the City that would serve as a TIRZ (See attached graphics).

On November 8th, City Council approved the preliminary project plans for TIRZ#1 and TIRZ#2. The plans can be viewed on the City’s website (www.cityofdrippingsprings.com) by clicking the links attached to the public notice regarding the TIRZ public hearing.

The public hearing regarding TIRZ#1 and TIRZ#2 will take place on November 29, at 5:30 p.m. at City Hall. Questions can be directed to Ginger Faught, Deputy City Administrator, at gfaught@cityofdrippingsprings.com or Michelle Fischer, City Administrator at mfischer@cityofdrippingsprings.com. You can also call City Hall at (512) 858-4725.