

Lorena TIRZ #1 East

Semi-Annual Report

July 2024 to January 2025

Lorena TIRZ #1 East Board of Directors is very excited to report that the Lorena TIRZ #1 East zone, with the completion of the Roadster Travel Center, is finally recording monthly sales tax within the revenues section of their budget document. As of to date, the Lorena TIRZ has recorded, on average, \$3,511.50 per month in sales tax revenue from the Roadster Travel Center. This does not include the portion of sales tax that will come in semiannual payments from McLennan County.

Along with the additional sales tax revenue that has begun to come to fruition, the Bright Farms commercial greenhouse project completed their building and has received their full Certificate of Occupancy from the City of Lorena. The anticipation of the appraisal district's valuation of the completed project is a common topic among many elected officials, appointed board members, and community leaders in and around the Lorena area.

While the economy has played a significant part in how fast the TIRZ is growing, it is very important to note that growth continues despite inflation. The City of Lorena has issued two new residential permits within the Arches subdivision.

The TIRZ has been able to maintain its self-funded budget, and with the full valuation of Bright Farms being an unknown at this point, there are still many factors that will determine the overall path of the Lorena TIRZ; however, the TIRZ Board of Directors, as well as the City of Lorena City Council Members, are confident that the TIRZ will continue to be successful and a financing tool that will benefit not only the City of Lorena but the entire community of Lorena as well.

The past six months for the Lorena TIRZ have just been business as usual and uneventful for the most part, other than the points highlighted above in this report. If anyone would like additional details on the Lorena TIRZ or any additional information related to the Lorena TIRZ, please feel free to contact me directly at kneal@lorenatx.gov or 254-857-4641.

Sincerely,

Kevin A. Neal

Kevin A. Neal
City Manager
City of Lorena