APPENDIX.A
Glossary of Terms

GLOSSARY OF TERMS

OVERVIEW

The following provides definitions of planning-specific terms and other terms from the document that require clarification.

ACCESSORY UNITS ACCESSORY DWELLING UNITS (ADUS)

Also referred to as accessory apartments, second units, or granny flats – are additional living quarters on single-family lots that are independent of the primary dwelling unit. Accessory units are often built to the rear of the primary residence and are smaller scale than the primary residential unit.

ADAPTIVE REUSE

Adaptive reuse is defined as the process that adapts buildings for new uses while retaining their historic features. Using an adaptive reuse model can prolong a building's life by retaining all or most of the building system, including the structure, the shell and even the interior materials. This type of revitalization is not restricted to buildings of historic significance and can be a strategy adopted for various types of obsolete buildings.

AFFORDABLE HOUSING

Housing that is not subject to price increases resulting from the open market. Affordable housing typically involves deed restrictions or other stipulations that limit the increase in the price or rental rate for housing over time, which may or may not be permanent (or in perpetuity).

AGING IN THE COMMUNITY

The ability for all individuals to remain living in their home and/or community safely, independently, and comfortably.

BIORETENTION / BIOSWALE

The process in which contaminants and sedimentation are removed from stormwater runoff, often with planted treatment areas such as bioswales or rain gardens, that filter water before they infiltrate into the soil and enter the stormwater drainage system.

BUILT ENVIRONMENT

Aspects of our surroundings that were built by humans, in contrast to the natural environment.

BUSINESS IMPROVEMENT DISTRICT

A business improvement district (BID) is a defined area within which businesses are required to pay an additional tax (or levy) to fund projects within the district's boundaries. The BID is often funded primarily through the levy but can also draw on other public and private funding streams. These districts typically fund services which are perceived by some businesses as being inadequately performed by government with its existing tax revenues, such as cleaning streets, providing security, making capital improvements, constructing pedestrian and streetscape enhancements, and marketing the area. The services provided by BIDs are supplemental to those already provided by the municipality. The revenue derives from a tax assessment on commercial property owners, and in some cases, residential property owners.

CLIMATE PROTECTION

Climate Protection describes actions to eliminate greenhouse gas emissions and reduce global warming. Targeted strategies may include:

- Increasing Building Efficiency
- Decarbonizing Transportation
- Renewable Energy and Storage
- Reducing and Recycling Waste
- Local and Sustainable Food
- Water Conservation & Reuse

CHARACTER AREAS

Identified areas characterized by either heritage or distinct amenity values of high collective or shared significance that contribute to people's sense of place, belonging, identity, and wellbeing.

COMMUNITY SUPPORTED AGRICULTURE (CSA)

Community-supported agriculture (CSA) is a system that connects the producer and consumers within the food system more closely by allowing the consumer to subscribe to the harvest of a certain farm or group of farms. It is an alternative socioeconomic model of agriculture and food distribution that allows the producer and consumer to share the risks of farming. In return for subscribing to a harvest, subscribers typically receive either a weekly or bi-weekly box of produce or other farm goods. This includes in-season fruits and vegetables and can expand to dried goods, eggs, milk, meat, etc. Typically, farmers try to cultivate a relationship with subscribers by sending weekly letters of what is happening on the farm, inviting them for harvest, or holding an open-farm event. Some CSAs provide for contributions of labor in lieu of a portion of subscription costs.

COMMUNITY VALUES

Community values are the non-negotiable core principles or standards that the community's residents wish to maintain. They must be acknowledged, honored and constantly defended to ensure that change and development occur in accordance with these.

COMPLETE NEIGHBORHOODS

Complete neighborhoods refers to a neighborhood where one has safe and convenient access to the goods and services needed in daily life. A complete neighborhood is often referred to as a 15-minute neighborhood in which you can access all your most basic, day-to-day needs within a 15-minute walk of your home. This includes a variety of housing options, grocery stores and other commercial services, quality public schools, public open spaces and recreational facilities, affordable active transportation options, and civic amenities. An important element of a complete neighborhood is that it is built at a walkable and bikeable human scale and meets the needs of people of all ages and abilities.

COMPLETE STREETS

A way of designing and building streets that focuses on creating a safe and welcoming experience for all people walking, rolling, biking, or taking public transit; they ensure streets balance the needs of people as they get around in different ways.

COMPREHENSIVE PLAN

A comprehensive plan provides the overall long-term vision and policy direction for managing the built and natural environment in a community, and provides necessary direction for public infrastructure and facilities to support the long term growth of the community. A comprehensive plan addresses multiple plan elements such as transportation, utilities, land use, recreation, housing, economic development, and services. A comprehensive plan should be updated periodically as community priorities change over time.

CULTURAL BROKERS

Cultural Brokers are individuals who are considered bridges, connectors, or mediators between groups or people with different cultural contexts with the purpose of reducing conflict or producing change. They also perform other tasks such as: mentoring, culture promotion, and activism, among others.

DEVELOPMENT CODE

The term "development code" is a legal tool used by cities and counties to:

- Regulate land uses
- Encourage appropriate use of land throughout the City

- Mitigate congestion on the street network
- Secure safety from fire, flood, and other dangers
- Provide adequate light and air
- Improve housing standards
- Conserve property values
- Prevent overcrowding
- Ensure provisions of transportation, water, sewage facilities, schools, parks, and other public requirements
- Promote commercial and industrial development
- Preserve and promote the public health, safety and welfare of the inhabitants of the City and the general public

DENSITY BONUS
A density bonus is an incentive-based tool that permits developers to increase the maximum allowable development on a property in exchange for helping the community achieve public policy goals.

DESIGN CHARRETTE
An intensive hands-on workshop that brings people from different disciplines and backgrounds together with members of the community to explore design options for a particular area or project.

DIVERSITY
Diversity is the range of human differences, including but not limited to race, ethnicity, gender, gender identity, sexual orientation, age, social class, physical ability, or attributes, religious or ethical values systems, national origin, and political beliefs. Source: Diversity and Inclusion Office, Ferris State University

DOWNTOWN DEVELOPMENT AUTHORITY (DDA)
A downtown development authority is an alternative way for municipalities to facilitate redevelopment activities. A DDA is an independent governmental entity formed by a municipality. The purpose of a DDA is to prevent deterioration of property values or structures within central business districts, to halt or prevent the growth of blighted areas within central business districts, and to assist municipalities in the development and redevelopment of central business districts. The primary function of a DDA is to create and propose within the central business district a plan of development for public facilities and other improvements to public and private property, including removal, site preparation, renovation, remodeling, reconstruction, or other changes in existing buildings, which may be necessary or appropriate to implement the plan of development. Public facilities include streets, parks, plazas, parking facilities, playgrounds, pedestrian

malls, rights of way, structures, utility lines or pipes, and buildings designated for use by the public.

ECONOMIC INCENTIVES

Tax incentives, such as tax increment financing, property tax abatement, property tax credits and property tax freezes can be utilized to encourage private participation in preservation. In considering appropriate incentives, the City should conduct a cost/benefit analysis to measure the anticipated loss of tax revenue against potential economic gains to the community from preservation activities.

ECOSYSTEM

A group of living organisms that live in and interact with each other in a specific environment.

EQUITY

A situation where all groups have access to the resources and opportunities necessary to improve the quality of their lives. Differences in life outcomes cannot be predicted based on race, class, or other dimensions of identity. Source: Interaction Institute for Social Change

FESTIVAL STREET

A street or public place that can be temporarily closed to vehicle traffic for special events.

FLOOR AREA RATIO

The floor area of a main building or buildings on a lot, divided by the lot area.

GUIDING PRINCIPLES

Guiding Principles are derived from an extensive community input process and reflect a consensus approach on important measures that the community has identified and should be address in the Plan. Guiding Principles are topical and are intended to help organize the Plan going forward.

GOALS

Goals are general statements of desired outcomes for the community. Typically, Goals are aspirational, visionary, concise statements that support each Plan Element.

GREEN ALLEYS

Green alleys or 'activated alleys' are public rights-of-way that are designed to activate the public space for more than traditional uses (for vehicular use and garbage disposal) and involve a combination of environmental, economic, and social purposes.

GUIDING PRINCIPALS

Guiding principles are any principles or precepts that guide an organization throughout it life in all circumstances, irrespective of changes in its goals, strategies, type of work or the top management. Pertaining specifically to Dripping Springs Guiding Principles are overarching themes that were defined by the community as part of the Comprehensive Plan process. The Plan's Guiding Principles support the community's future vision statement and highlight important priorities that the community has identified throughout the plan process.

HERITAGE TOURISM

This program provides technical assistance to states and communities for strategic planning, preservation, development, and marketing.

HISTORIC DISTRICT

The areas of the City designated to protect neighborhoods while accommodating a mixed of uses centered around historic resources. Historic Districts are expected to accommodate a degree of future growth and may include a mixture of employment, housing, and cultural opportunities.

HISTORIC PRESERVATION

Historic preservation is the identification, management, and protection of tangible elements from the past for future generations. It is the history that we can see and experience. As we move into the future with the emergence of new technologies, historic preservation provides an anchor to our past. Historic preservation encourages the protection of historic and archaeological resources that are associated with important past events, themes, and people; that are representative of periods and types of architecture; possess high artistic value; or that are likely to yield valuable information about the past. Historic preservation helps us to know who we are by teaching us about where we came from.

HISTORICALLY UNDERUTILIZED BUSINESS (HUB)

A HUB is a corporation, sole proprietorship, partnership or a joint venture formed for the purpose of making a profit in which at least 51 percent ownership of the business is by a woman, minority and/or service-disabled veteran. The primary goal of a HUB is to promote full and equal business opportunities for participating members to remedy disparity in state procurement and contracting process.

INCLUSION (INCLUSIVITY)

Inclusion is involvement and empowerment, where the inherent worth and dignity of all people are recognized. An inclusive community promotes and sustains a sense of belonging; it values and practices respect for the talents, beliefs, backgrounds, and ways of living of its members. Source: Diversity and Inclusion Office, Ferris State University

INCOME-BASED HOUSING

Income-based housing is housing that is made available to households with incomes below a certain threshold and priced to cost no higher than 30% of the household's gross income.

INTERGOVERNMENTAL AGREEMENTS (IGA)

An intergovernmental agreement (IGA) is any agreement that involves or is made between two or more governments in cooperation to solve problems of mutual concern. Intergovernmental agreements can be made between or among a broad range of governmental or quasi-governmental entities. Governments use IGAs for cooperative planning, development review, resource sharing, joint planning commissions, building inspection services, and other arrangements with other entities.

INTERNATIONAL GREEN CONSTRUCTION CODE

The International Green Construction Code (IGCC) regulates construction of new and existing commercial buildings. The IGCC was established to aid in the construction of sustainable buildings in the business and residential sectors. The goal of the IGCC is to decrease energy usage and carbon footprints along with several other issues.

The code addresses site development and land use, including the preservation of natural and material resources as part of the process.

Enforcement of the code will improve indoor air quality and support the use of energy-efficient appliances, renewable energy systems, water resource conservation, rainwater collection and distribution systems, and the recovery of used water, also known as greywater.

The IGCC emphasizes building performance, including features such as a requirement for building system performance verification along with building owner education, to ensure the best energy-efficient practices are being carried out.

A key feature of the new code is a section devoted to “jurisdictional electives”, which will allow customization of the code beyond its baseline provisions to address local priorities and conditions.

LOW IMPACT DESIGN (LID)

Low Impact Design (LID) refers to managing stormwater runoff from parking areas using sustainable infrastructure techniques. As opposed to conventional stormwater drainage systems that employ extensive concrete, pipes, and other infrastructure improvements to quickly move water away from the site, LID techniques focus on filtering, infiltrating, and storing water on-site, eventually leading to the natural evaporation of water collected on-site. LID reduces infrastructure costs and helps to improve the water quality for stormwater runoff collected as part of development.

LOW IMPACT DEVELOPMENT

Systems and practices that use or mimic natural processes that result in the infiltration, evapotranspiration, or use of stormwater to protect water quality and associated aquatic habitat; an approach to land development that works with nature to manage stormwater as close to its source as possible.

MAKER SPACE

A place where people can engage in hands-on, collaborative creation of crafts or innovative designs with low- or high-tech tools and supplies.

MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES (MUTCD)

A document issued by the Federal Highway Administration of the United States Department of Transportation to specify the standards by which traffic signs, road surface markings, and signals are designed, installed, and used.

MID-CENTURY ARCHITECTURE

Midcentury-modern architecture is a style created by architects in the middle decades of the 20th century. Influenced by the optimism of the post-World War II boom and by the exploration of a range of materials, including steel, concrete, and newly available insulated glass, the mainstays of midcentury-modern architecture remain appealing to this day.

MISSING MIDDLE HOUSING
A range of multi-family or clustered housing types that are compatible in scale with single-family or transitional neighborhoods.

MIXED-USE DEVELOPMENT
Urban development that combines different types of uses – residential, commercial, retail, office, cultural, institutional, or entertainment – in a building or complex of buildings.

MICRO MOBILITY
Micro mobility refers to a range of small, lightweight vehicles operating at speeds typically below 25 km/h (15 mph) and driven by users personally (unlike rickshaws). Micro mobility devices include bicycles, e-bikes, electric scooters, electric skateboards, shared bicycles, and electric pedal assisted bicycles.

MULTI-MODAL
When describing a street or transportation network, multi-modal means it provides options for people to get around on foot, on bicycles, in transit, or in motorized vehicles.

NATIONAL TRUST FOR HISTORIC PRESERVATION
The National Trust for Historic Preservation is a nonprofit organization chartered by Congress in 1949. The National Trust provides a variety of preservation resources including financial assistance and training.

NATURAL ENVIRONMENT
The non-human-made surroundings and conditions in which all living and non-living things exist, in contrast with the built environment.

NATURAL SYSTEMS
A natural system is one that exists in nature, independent of any human involvement. The natural system consists of all the physical and biological materials and their intertwined processes. The study of the complex interactions of human societies and natural systems has become increasingly important in the 21st century. Formerly, the two disciplines of sociology (the study of human society) and ecology were formally separated but the relationships between human activity and the natural environment are crucial to solving environmental issues.

NET ZERO

Net Zero means consuming only as much energy as is produced, achieving a sustainable balance between water availability and demand, and eliminating solid waste sent to landfills.

NEO-TRADITIONAL NEIGHBORHOOD DESIGN

Neo-Traditional Neighborhood Design, also referred to as "New Urbanism", or "Traditional Neighborhood Design" (TND), is a town planning principle that has gained acknowledgement as being a potential solution to a variety of challenges in suburban communities. They are more compact communities designed to encourage bicycling and walking for short trips by providing destinations close to home and work, and by providing sidewalks and a pleasant environment for walking and biking. These neighborhoods are reminiscent of 18th and 19th century American and European towns, along with modern considerations for the automobile.

OPEN SPACE

Open space areas in the City are intended:

- To preserve or restore natural areas, including the plants and animals that live there.
- To protect water resources and wildlife habitats.
- To provide a place for light recreational use such as walking, photography, or nature studies
- To retain land for agricultural use.
- To safeguard the land for its contribution to our quality of life and the value of our homes.
- To shape the development of the City while limiting urban noise and congestion.

Open space areas may be officially designated and owned by the City, jointly owned between the City and other jurisdictions, or may be owned by an outside agency or jurisdiction.

PASEO

A pedestrian only right-of-way, whether a narrow path, public staircase, or downtown alley that connects two streets. Paseos are pedestrian scale in design and emphasize walking, dining, and recreational activities.

PEDESTRIAN FIRST DESIGN

This is a strategy that focuses on people rather than motor vehicles. Pedestrian First streets allow streets to become safer for people to walk, bike, run, play etc. It also blurs the line between roads and sidewalks, giving people more room to wander and explore the culture and vibrancy of a downtown setting.

PERVIOUS

Pervious surfaces provide a surface suitable for pedestrian and/or vehicular traffic, while allowing rainwater to infiltrate through the surface and into underlying layers. The water can be temporarily stored before infiltration to the ground, reused, or discharged to a watercourse or other drainage system. Surfaces with an aggregate sub-base can provide good water quality treatment.

PLACEMAKING

Placemaking is a multi-faceted approach to the planning, design, and management of public spaces. Placemaking capitalizes on a local community's assets, inspiration, and potential, with the intention of creating public spaces that promote people's health, happiness, and well-being. Placemaking is both a process and a philosophy that makes use of urban design principles. It can involve either official and government led, or community driven grass roots tactical urbanism, such as extending sidewalks with chalk, paint, and planters, or open streets events. Good placemaking makes use of underutilized space to enhance the urban experience at the pedestrian scale.

PLAN ELEMENT

A Plan Element is a term that refers to a part of the planning process. They support the Guiding Principles and help organize goals.

POLICIES

Policies are specific directives and inform each Plan Element Goal statement. Policies are "operational" items that a community will undertake to meet the Plans intentions and Goals.

PUBLIC REALM

Space that the public has access to, including streets, sidewalks, parks, and civic plazas.

RESILIENCE

Planning for resilience empowers diverse stakeholders to evaluate plans, set strategic policies, and implement projects that will enable communities to adapt and thrive when faced with challenges. Natural and human-caused hazards constitute some of the acute "shocks" to which a community can be vulnerable. Other disruptive threats include longer-term societal "stresses," such as unemployment, poor access or barriers to education, crime, or homelessness. Resiliency planning can include updating land use codes, zoning, development standards, incentive programs, and other plans or policies to better prepare for likely shocks and stresses while also developing measures that allow for action in the face of uncertainty or unexpected events.

RIGHT-OF-WAY

Land that is controlled by the City and reserved for public use such as for streets and sidewalks.

SHARED PARKING

Parking spaces that are shared by more than one user, typically under a shared parking management strategy with the goal of creating greater efficiency. For example, a parking garage can be used by office workers during the day and by residents in the evening.

SHARROW

A road marking in the form of two inverted V-shapes above a bicycle, indicating which part of a road should be used by cyclists when the roadway is shared with motor vehicles.

SMART CITIES

A "smart city" is a technologically modern community that uses different types of electronic methods, voice activation methods and sensors to collect data. Information gained from that data are used to manage assets, resources, and services efficiently; in return, that data is used to improve the operations across the city. This includes data collected from citizens, devices, buildings, and assets that is then processed and analyzed to monitor and manage traffic and transportation systems, power plants, utilities, water supply networks, waste, crime detection, information systems, schools, libraries, hospitals, and other community services.

SMART CITY SYSTEM

Uses information and communication technology (ICT) to improve operational efficiency, share information with the public and provide a better quality of government service and citizen welfare.

SOCIAL VULNERABILITY INDEX

Social vulnerability refers to the potential negative effects on communities caused by external stresses on human health. Such stresses include natural or human-caused disasters, or disease outbreaks. Reducing social vulnerability can decrease both human suffering and economic loss. The Social Vulnerability Index, developed by the Centers for Disease Control and the Agency for Toxic Substances and Disease Registry, uses 15 U.S. Census variables to help local officials identify communities that may need support before, during, or after disasters.

STABILIZATION VOUCHER

A type of housing voucher, that can be awarded to long-time residents of low-income communities to help them stay when gentrification poses a risk. It retains low-income residents to help stabilize communities by avoiding displacement. Additionally, stabilization vouchers can assist households experiencing or at the risk of homelessness, those fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking, and human trafficking.

STRATEGIES (ACTIONS)

Strategies are incremental, results-oriented statements that advance a particular Policy. Strategies are actionable and measurable statements the define specific Plan actions. A strategy includes clear direction on intent, timeline, and responsible entities for each initiative. Strategies are also prioritized based on a community's ability to implement the action item. The ability to implement an action item may involve staff resources, funding, community support and other factors.

STREETSCAPE

A term "that refers to or is used to describe the natural and built fabric of the street and is defined as the design quality of the street and its visual effect." The concept recognizes that a street is a public place where people can engage in various activities. Streetscapes and their visual experience largely influence public places where people interact, and it ultimately helps define a community's aesthetic quality, economic activity, health, and sustainability.

STORMWATER MANAGEMENT

The effort to reduce and/or improve the quality of runoff of rainwater into streets and watersheds.

SUSTAINABILITY

According to a 1987 United Nations report, sustainability is "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

SUSTAINABLE DEVELOPMENT

Sustainable development refers to future development that is designed to efficiently conserve resources. The long-term objective is to consider strategies for land uses and infrastructure that meets the needs of the present without compromising the ability of future generations to meet their own needs.

SUBAREA PLAN

A Subarea Plan (or Overlay Plan) is a term used to describe a high priority area that requires special attention or further study beyond the Vision Plan. These areas are prioritized, where the city allocates funding to study the area to define more specific recommendations.

TAX INCREMENT FINANCING

Tax Increment Financing is a tool to publicly finance needed structural improvements and enhanced infrastructure within a defined area. The costs of the improvements are repaid by earmarking a portion of future tax revenues that will accrue when the improvements help to boost area property values.

TAX INCREMENT REINVESTMENT ZONE (TIRZ)

Tax increment financing (TIF) is a financing method local governments can use to pay for improvements that will draw private investment to an area. Tax increment financing isn't a new tax; instead, it redirects some of the ad valorem tax from property in a geographic area designated as a Tax Increment Reinvestment Zone (TIRZ) to pay for improvements in the zone. When a municipality or county creates a TIRZ, it records the total taxable value of all real property within the zone. It's like a snapshot in time of what the property values are at that specific moment. That snapshot is the zone's base value. Each year, property taxes collected in the zone on base value continue to go into the municipalities or county's general fund, as most property taxes do. As property in the TIRZ develops and becomes more valuable, a portion of the taxes collected on property above the base value is deposited into a tax increment fund. Revenue deposited in the tax increment fund can be only used to financing projects within the zone, including infrastructure, facade programs, landscaping, streetscaping or practically any type of public enhancement. Tax Increment Reinvestment Zones generally last 20 to 25 years, but some last longer. The return on the investment in infrastructure isn't going to come overnight or even in one or two years. When a local government makes the commitment to create a TIRZ, it's a long one. A TIF project jumpstarts development to get things moving a bit faster and, ultimately, to generate new tax revenue.

The benefits of a TIRZ include:

- building needed public infrastructure in areas lacking sufficient

improvement to draw businesses;
- boosting development, which grows property values and long-term property tax collections; and
- lessening the cost of private development by providing reimbursement for qualified public improvements.

TAX ABATEMENT
Tax abatement is where a city may enter into an agreement to waive and/or postpone property taxes.

TAX CREDIT
A Tax Credit is a reduction from the tax bill and is usually a percentage of the money spent on rehabilitation of a property or structure.

TAX FREEZE
A Property Tax Freeze program locks in property values at the pre-rehabilitation value for a certain period.

TRAFFIC CALMING
The use of design features to improve safety for motorists, pedestrians, and cyclists. This can include for example speed humps, curb extensions, or narrowing traffic lanes.

TRANSPORTATION DEMAND MANAGEMENT
The application of strategies to reduce travel demand and/or redistribute demand to allow for more efficient use of transportation infrastructure, such as programs to encourage carpooling and transit usage.

UNIVERSAL DESIGN
The design of buildings, products or environments to make them useable and accessible to all people, regardless of age, disability, mobility challenges, or other factors.

VISION
A community vision is based on community values and aspirations and conveys and reinforces a shared long-term view of where a community wants to be in the future. The Vision serves as the basis for developing important guiding principles and subsequent goals, policies, and strategies.

VISION ZERO
Vision Zero is a multi-national road traffic safety project that aims

to achieve a highway system with no fatalities or serious injuries involving road traffic.

WALK SCORE
A Walk Score is a number between 0 and 100 that shows just how walkable an apartment, home, or neighborhood is in relation to area amenities. The scores break down in the following way:

0-24 – Car-Dependent

25-49 – Mostly Car-Dependent

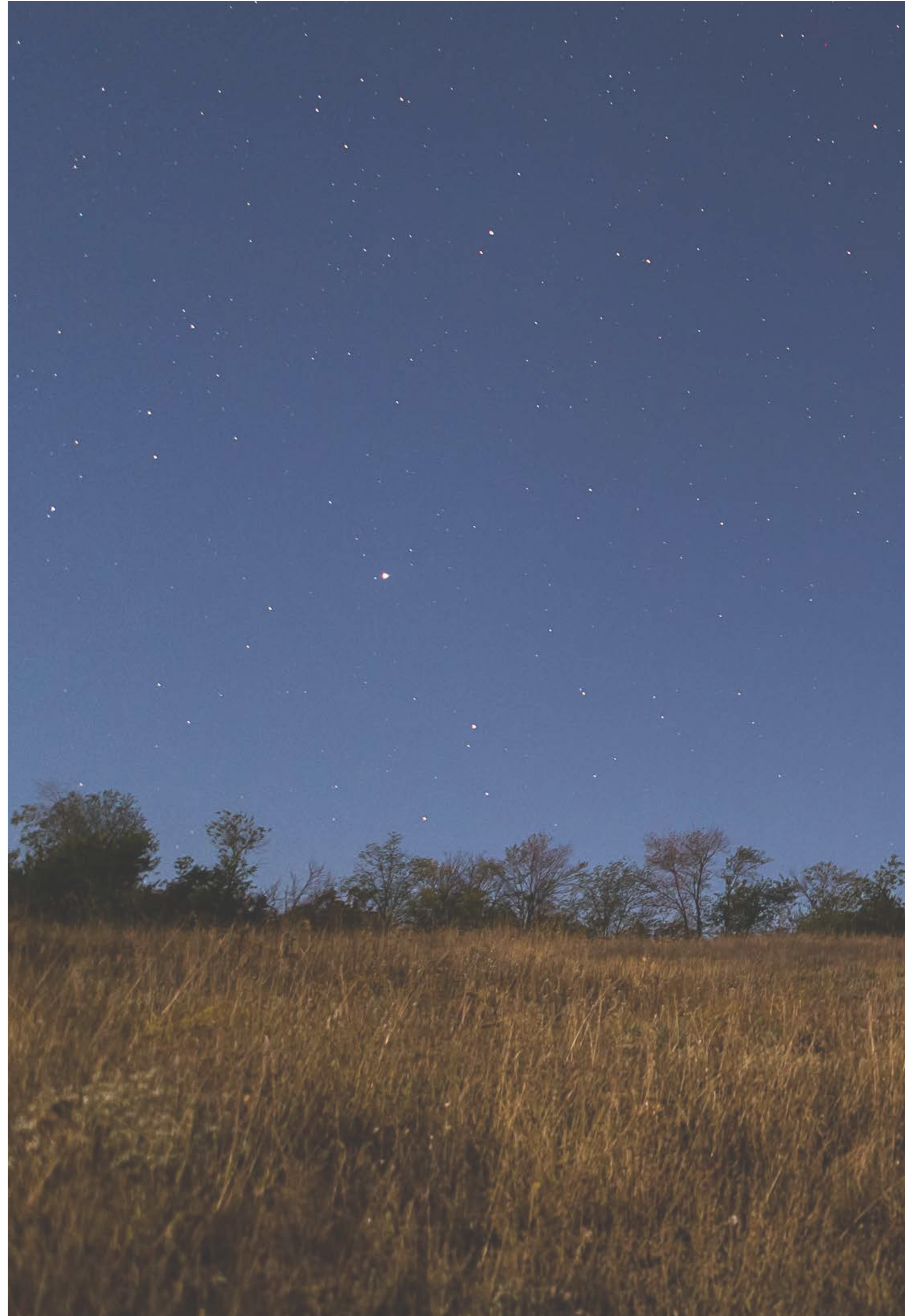
50-69 – Moderately Walkable

70-89 – Mostly Walkable

90-100 – No Car Necessary

WORD CLOUD
A word cloud (also known as a tag cloud or text cloud) is a collection or cluster of words depicted in different sizes. The bigger and bolder the word appears, the more often it is selected/voted for by an audience member.

WORKFORCE HOUSING
Housing that is affordable to people with incomes near the median for the region and located in or near employment centers.



APPENDIX. B
Economic Analysis

ECONOMIC ANALYSIS

BACKGROUND

The housing character within Dripping Springs takes advantage of the natural surroundings by incorporating hill country views, proximity to creeks, and treescapes to neighborhoods and home sites. Single family housing units have traditionally been quite rural on large lots or significant acreage. Though as the population has risen, more master planned residential developments have been developed to accommodate the growing population. Various housing types have been developed or introduced throughout the City, including duplexes, triplexes, and multifamily. Currently the City of Dripping Springs is known for its high price luxury homes on mid- to large-sized lots. One issue that has arisen is the decreasing affordability for a large segment of the population. The housing within Dripping Springs is not affordable to many including those employed by Dripping Springs ISD, the City of Dripping Springs, retail and restaurants within Dripping Springs.

NATIONAL MARKET

The US Department of Housing & Urban Development (HUD) reported in their July 2022 Housing Market Update that the last 12 months have seen existing home sales decline by 14.3% from July of 2021. Inventory of new and existing homes for sale has risen, with new homes up from 8.4 months in May 2022 to 9.3 months in July 2022. The inventory of existing homes has seen an increase to 3.0 months in July 2022, up from 2.6 months in May 2022. Lastly, the average inventory of homes for sale is 6 months. Based on research by HUD, the overall national housing market is slowing which could offer a more affordable market. With housing inventory rising and home sales decreasing there is the possibility that the power in the housing market will shift in favor of homebuyers and away from home sellers.

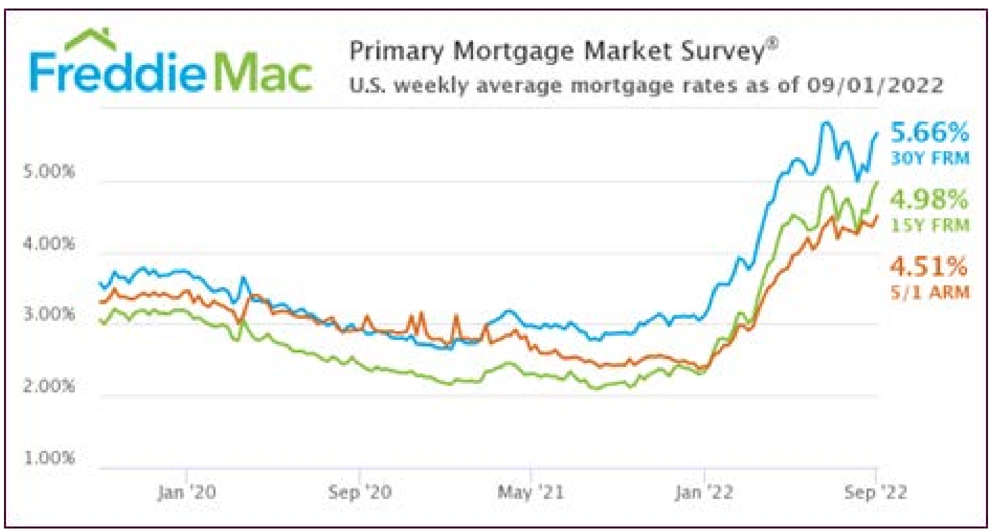
Another observable trend in terms of residential development is the fall in homeownership rates. Since 2006, there has been a growing share of households that are characterized as renter-occupied although there has recently been a brief increase in ownership rate observed in 2020. The trend of declining home ownership has been especially pronounced among younger families (head of household at ages 35 to 44). The rate of homeownership has declined by over 9% for families ages 35 - 44 years of age during the period of Q4 2007 to Q4 2020, compared to an overall decline of 2.9% for all households in the United States.

Change In National Homeownership Rate		
	2000 to Q4 2007	Q4 2007 to Q4 2020
All Ages	1%	-2.9%
Ages < 35	1.2%	-6.1%
Ages 35 - 44	-0.1%	-9.2%
Ages 45 - 54	-1.2%	-7.1%
Ages 55 - 64	-0.5%	-5.5%
Ages > 65	0.2%	-0.1%

There are a variety of factors that influence the decision-making process when it comes to ownership or rentership including price (loan amount), location, access to jobs, neighborhood design, family transition (e.g. empty nesters), and other factors. Demographic factors such as age, household composition, income, and current housing situation impact the decision to buy or rent a home. The major factors impacting younger buyers' decisions include mortgage accessibility, student loan debt, and the potential delayed onset of marriage and children. For younger households, student loans present one of the biggest impediments to homeownership, potentially disqualifying this generation from mortgage loans because of low credit scores and high debt ratios.

Homeownership rates have generally declined since 2000 for all age groups, but the 35 to 44 year old group has experienced the largest decline. At the peak of ownership, 70% of this age group identified as homeowners in 2005, and that proportion has fallen to 61% in 2020. While the homeownership rate of all households remains stable around 61% it is interesting to note that the two age groups with less than national average ownership rates are the under 35 years old group, and the 35 to 44 year old group. As well, there is an observable trend in propensity for ownership and age, the 65 years or older group has the highest ownership rate, followed by the 55 to 64 years old group, and the 45 to 54 year old group, all of which are above the national average.

With increasing land and material costs, housing supply shortages, and increased construction costs, development continues to create pressure on housing prices. However, an anticipated slowing of home sales and appreciation within certain price segments looms on the horizon. An increase in interest rates and/or tightening of credit could soften housing prices and increase supply. However, the low interest rates experienced over the last few years have enabled buyers to afford higher-cost housing. A major economic shift would likely result in an increase of existing inventory and slowing of price appreciation, which would primarily impact the entry-level and middle-market product.



Homebuyers in the United States are currently facing difficult housing market factors and conditions including rising construction costs, rising land costs, rising regulatory costs, low inventory, and rising mortgage rates. Rising home prices also cause buyers to spend more on property taxes and property insurance. In the first week of September 2022, 30Y fixed rates reached 5.66%, the highest point since July of 2009 and a sharp rise from the lowest recorded rates of 2.65% in January of 2021. With a loaned amount of $400,000 ($500,000 home with 20% down payment), the monthly payment at 2.65% is $1,612 and at 5.66% is $2,311. Ultimately, lower mortgage rates increase buyers' purchasing power as they spend less of their mortgage payment on interest, however, mortgage costs are increasingly exceeding national Fannie and Freddie maximums of 36% debt-to-income ratio of manually underwritten loans (or 45% with qualifying credit score and financial reserves). Future pressure will continue to create housing instability and decreased affordability.

In 2020 the US Census Bureau and the US Department of Housing & Urban Development Office of Policy Development and Research conducted a survey of new homes constructed in the United States. Their research showed that the average home sold had a median size of 2,333 sf, a median lot size of 7,905 sf, and a median sales price of $391,300. Of those homes sold, 52% had four or more bedrooms, 37% had three bedrooms, 93% had a two or more car garage. Since the US Census Bureau and the US Department of Housing & Urban Development began tracking this data, median home sizes have increased from the smallest size of 1,530 sf in 1982 to hovering around 2,300 to 2,500 sf since 2010. Median lot sizes have been decreasing, reaching their peak of 10,000 sf in 1990, with 2019 and 2020 the first years showing median lot sizes under 8,000 sf. Many of these decreases in lot sizes for master planned developments are due to buyers favoring more amenitized developments and being willing to purchase smaller lots to be able to have those amenities.

AUSTIN & TEXAS MARKET

The Texas A&M Real Estate Center reported the Austin-Round Rock Metropolitan Statistical Area (MSA) has reported overall housing unit sales have decreased 28.3% from July 2021 while inventory for housing units has risen steadily since April of 2022. Housing cost has continued to increase within the Austin Round-Rock MSA as the median sales price rose from $477,000 in July 2021 to $515,000 in July 2022. Lastly, homes increased in how much time they spent on the market, from 53 to 74 days. Overall the regional housing market is trending toward a buyer's market as inventory grows and the volume of sales decreases. The Texas A&M Real Estate Center reported that in July of 2022 the Austin-Round Rock MSA had 2.7 months of housing inventory. A balanced market is said to be one that has an average of 6 months of housing inventory. In this month the Austin-Round Rock MSA had a total of 2,849 sales with an average sale price of $645k and a median sale price of $515k.

DRIPPING SPRINGS MARKET

As of 2021, the City of Dripping Springs had 1,983 housing units and the Dripping Springs ETJ (which includes the City) had 10,565 housing units. The significant difference is attributed to the large ETJ boundary that Dripping Springs has established. Most homes in Dripping Springs (66.52%) have been built in the 1990s or later, with 20.90% of the total housing stock having been built in 2014 or later. Compared to Austin-Round Rock MSA data, Dripping Springs and its ETJ have much newer housing stock with a higher percentage of homes being built in the 2000s due to the recent growth seen in the Dripping Springs area.

The median home value in Dripping Springs at $418,343 was significantly above the state median home value at $224,879 (1.86x). If residents don't have comparable incomes to match the elevated home values, a reduction in disposable income can occur due to relatively higher housing costs. The average household size within Dripping Spring is 2.71, slightly lower than the ETJ's at 2.86.

The City of Dripping Springs' housing stock is mostly owner-occupied at 85.7%, significantly higher than rates of Texas at 63.4% and the Austin-Round Rock MSA at 59.5%. It is projected that the Austin-Round Rock MSA will increase to 60.5% owner occupied in 2027 and 87.6% owner occupied in Dripping Springs. Therefore the regional and local housing market is trending towards owner occupied housing units. Vacancy among housing units is low at 3.4% and is predicted to stay at that rate through 2026.

HOUSING CHARACTER IN DRIPPING SPRINGS

Single family detached units make up the majority of the housing stock within Dripping Springs, taking up 66.4% while single family attached units make up an additional 3.4%. The housing character within Dripping Springs embodies the Germanic architecture of the hill country, focusing on stone exteriors and exposed wood rafters and pillars. Residential development can be found all throughout the City with historic homes in close proximity to downtown and larger master planned communities on the outskirts of the City limits. Below are examples of housing character in the Dripping Springs area.

SUBURBAN RESIDENTIAL

Source: Zillow

GARDEN HOME

Source: Zillow

ESTATE RESIDENTIAL

Source: Zillow

RURAL RESIDENTIAL

Source: Zillow

MOBILE HOME

Source: Zillow

The table below shows the current (2022) and projected (2027) values of owner-occupied housing units within Dripping Springs. The majority of the owner-occupied housing stock in Dripping Springs (68.1%) is valued between $300K to $750K with the largest segment being the $500K to $750K range at 26.0%.

Owner-Occupied Housing Units by Value	*2022*	*2027*
Less than $100k	2.9%	0.1%
$100k to $200k	1.3%	0.2%
$200k to $300k	10.1%	6.5%
$300k to $400k	22.0%	21.5%
$400k to $500k	22.1%	29.7%
$500k to $750k	26.0%	30.4%
$750k to $1M	12.8%	9.7%
$1M to $1.5M	2.5%	1.8%
$1.5M to $2M	0.2%	0.2%
$2M or greater	0.1%	0.1%

Hays County Appraisal District parcel data was analyzed to group housing types into buckets of similar character and the associated market values recorded by Hays CAD. The numbers displayed in each table is the ratio of that home character and value to the total housing units within the Dripping Springs City limits. The character types are described as below:

- Suburban Residential - traditional suburban or tract home development with lots generally ranging from 5,000 SF to 1 acre.
- Garden Homes - homes built on small lots with minimal setbacks
- Estate residential - homes in neighborhoods with lots 5 acres or larger
- Rural residential - homes built outside of a traditional suburban neighborhood development
- Mobile homes - manufactured housing within or outside of a neighborhood development

					Home Value					
Type	**< $100k**	**$100k-$200k**	**$200k-$300k**	**$300k-$400k**	**$400k-$500k**	**$500k-$600k**	**$600k-$800k**	**$800k-$1M**	**$1M-$1.5M**	**> $1.5M**
Suburban Residential	1.1%	5.2%	8.6%	23.2%	22.8%	13.5%	8.9%	1.6%	0.3%	0.1%
Garden Homes			1.8%	2.4%	1.0%	0.1%				
Estate Residential				0.1%	0.1%		0.4%	0.1%	0.9%	0.4%
Rural Residential		0.4%	0.1%	0.3%	0.4%	0.1%	0.3%			
Mobile Homes	4.1%	0.7%	0.1%	0.2%	0.1%	0.1%	0.1%			

some apartments are under construction. Would change absorption of demand from 0

Multifamily units within Dripping Springs make up 8.6% of the total housing units, ranging from 5 or more units in structure. Multifamily developments can be found off of Creek Rd, RR 12, and U.S. Route 290.

There are currently 412 existing multifamily units across 5 properties within the City of Dripping Springs, with a healthy vacancy rate of 1.7%. Current market rent of multifamily products is high at $1,673 per unit ($1.76 PSF) compared to $1,659 per unit in the Austin-Round Rock MSA, up 5.5% from the prior period. The rise in market rent is most likely associated with rising inflation and high demand for housing. Lastly, The Local multifamily development will deliver an additional 172 rental units upon completion, absorping additional demand for multifamily units. Below is a list of multifamily projects within the Dripping Springs City limits.

The Ridge at Headwaters

- Built in 2019
- 168 units
- Vacancy - 0%
- Asking rent - $1,786/unit ($2.03 PSF)

Western Springs Apartments

- Built in 2020
- 72 units
- Vacancy - 2.8%
- Asking rent - $1,598/unit ($1.49 PSF)

Merritt Hill Country Senior Living

- Built in 2018
- 80 units
- Vacancy - 0.1%
- Asking rent - $1,832/unit ($2.02 PSF)

The Springs Apartments

- Built in 2000
- 76 units
- Vacancy - 5.3%
- Asking rent - $1,353/unit ($1.39 PSF)

Chestnut Ridge Townhomes

- 16 units
- Built in 1998
- Vacancy 4.8%
- Asking rent - $1,552/unit ($1.19 PSF)

DUPLEX

Source: Zillow

MULTIFAMILY

Source: Zillow

MULTIFAMILY (THE RIDGE AT HEADWATERS)

Source: The Ridge at Headwaters

DRIPPING SPRINGS SALES (MLS)

To better understand the Dripping Springs housing market, Catalyst Commercial looked through Austin Board of Realtors Multiple Listing Service data going back to the 1990s. Of 143 single family housing sales closed in 2021 within the Dripping Springs City limits on properties less than two acres and having a single family home larger than 1,000 square feet, the average sale price was $609,832 ($248 PSF) and the median sale price was $585,000 ($244 PSF). Overall, the ETJ (including the sales within the City) saw higher closing prices on its 325 sales within the same time period at an average sale price of $750,927 ($273 PSF) and median sale price of $669,999 ($259 PSF). 45% (65 of 143) of the sales within Dripping Springs and 62% (202 of 325 sales) of the sales within the ETJ were closed at a price of $600k or more. As prices for homes within Dripping Springs and the Dripping Springs ETJ increase, affordability decreases. Using a current (September 2022) 30 year mortgage rate and an assumption of 30% of gross income spent on a mortgage, a home costing $600,000 with a 20% down payment (mortgage of $480K) would require a household income of at least $120,000.

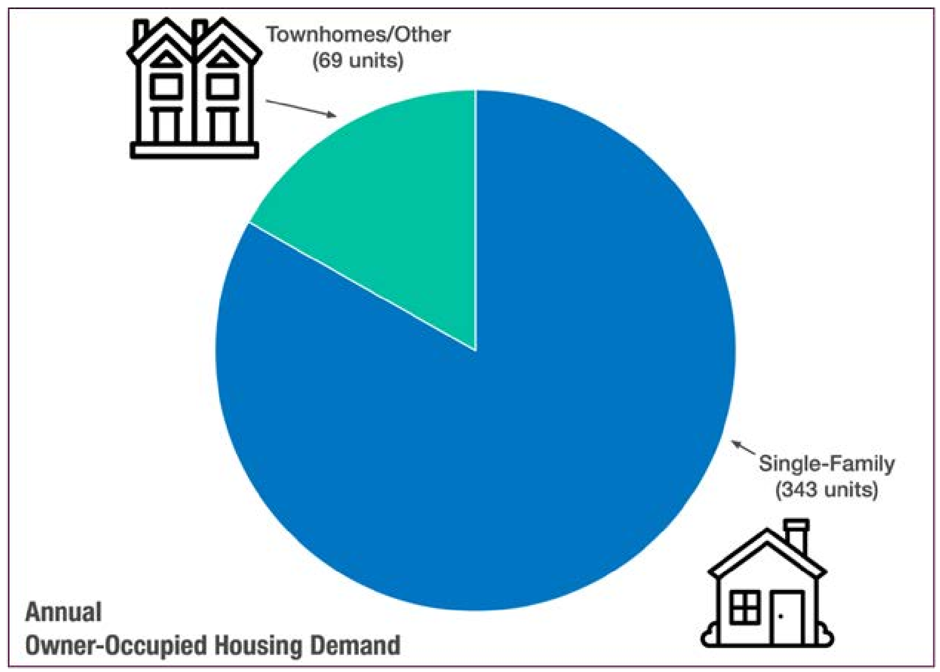
As migration of population towards the Austin-Round Rock MSA continues, the demand for properties in Dripping Springs and the surrounding area will continue to remain strong. In 2021, over 25% of the homes sold within Dripping Springs closed at $750,000 or more. The average home sold within the City in 2021 had 3.5 bedrooms, was 2,445 square feet, and was on a lot of

21,747 square feet (0.5 acres). The average home sold within the ETJ in 2021 had 3.7 bedrooms, was 2,755 square feet, and was on a lot of 61,702 square feet (1.42 acres).

OWNER-OCCUPIED RESIDENTIAL DEMAND

In an effort to understand the capacity of the single family residential market, an analysis was performed using historical data and projected growth rates within Hays County. It is estimated that Dripping Springs could capture up to 343 new owner-occupied, single family detached units annually. Just over half of the demand (59%) is for units at a price point above $250k, a total of 204 units annually. There is additional demand (not shown in the table to chart below) for an additional 70 owner-occupied units annually in the form of duplex/triplex/fourplex, townhomes, rowhomes, or condos. This represents just over 16% of the owner-occupied demand within Dripping Springs. These annual demand numbers do not represent what the City of Dripping Springs must absorb but represent the annual amount that Dripping Springs could absorb if development of all types and price points were targeted.

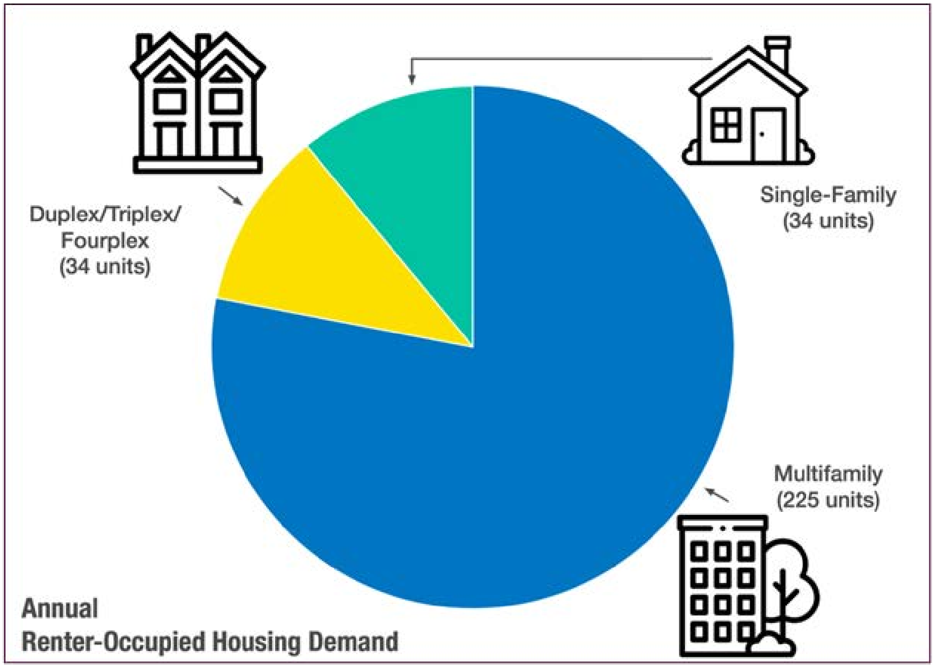
Traditional Single-Family Detached Annual Demand					***343 units***
	Ages 25-34	***Ages 35-54***	***Ages 55-64***	***Ages 65+***	***Total***
Homes < $200k	21	29	9	42	101
Homes $200k - $250k	9	16	4	9	38
Homes $250k - $350k	15	43	11	15	84
Homes $350k - $450k	10	35	9	11	65
Homes $450k+	5	29	10	11	55
Alternative Owner-Occupied Product Annual Demand					70 units



RENTER-OCCUPIED RESIDENTIAL DEMAND

In addition to single family demand, an analysis on the region was also performed to understand the renter-occupied residential market. It is estimated that Dripping Springs could capture and absorb 225 units annually of renter-occupied housing in the form of multifamily residential. There is additional capacity for 68 units of renter-occupied housing in other formats such as duplex/triplex/fourplex or single family build to rent. A majority 50% (114 units) of the multifamily demand is for units commanding rents of $2,000+ per unit. Demand for units with rents of $1,000 up to $1,999 per unit is at 37%, or 116 units annually. Just like owner-occupied demand, these annual demand numbers do not represent what the City of Dripping Springs must absorb but represent the annual amount that Dripping Springs could absorb if development of all types and price points were targeted.

Annual Multifamily Demand					***225 units***
	Ages 25-34	***Ages 35-54***	***Ages 55-64***	***Ages 65+***	***Total***
Rental Rate <$1,000	7	7	1	13	28
Rental Rate $1,000 - $1,500	14	16	4	16	50
Rental Rate $1,500 - $2,000	8	12	3	10	33
Rental Rate $2,000+	20	54	13	27	114
Alternative Renter-Occupied Housing Demand					68 units



PROGRAM JUSTIFICATION

The tables below are a summary of the previous sections to show the current demand and opportunities for residential development, while keeping in mind the challenges associated with those types of developments. This program justification is intended to align with Dripping Springs' intended goals and vision.

Category	Owner-Occupied Residential	Renter-Occupied Residential
Demand	343 Units	225 Units
Opportunities	• more middle class/ affordable housing • more units in the form of duplex, triplex, and quadplex	• more multifamily developments to suit a wide array of residents • proximity to downtown
Challenges	• Land and water preservation • High costs of construction • Infrastructure	• land and water preservation • Preservation of Dripping Springs existing character • Infrastructure
Target	• more affordable homes without loosing the character of Dripping Springs	• boutique multifamily, matching local character, and offering amenities
Market Values	$585,000 (Median)	$1,673/unit/month

EXISTING PLANNED DEVELOPMENTS

Name	*Area (acres)*	*Multifamily Homes*	*Neighborhood Commercial Area (acres)*	*Single-family Homes*
Anarene	1279.2	-	-	1600
Big Sky Ranch	200	-	-	800
Blue Blazes	34.5	-	17.25	30
Cannon - Oryx	80	-	-	920
Cannon Ashton Woods	100.5	-	-	363
Carter Ranch	196	-	-	146
Cynosure / Wildridge	80	-	-	960
Esperanza	107.8	-	-	106
Gateway Village	97.4	-	-	307
Headwaters Commercial	166.8	-	166.8	-
Heritage	83.4	-	10	700
Legacy Trails	58.8	-	-	54
Madelynn Estates	51.8	-	-	113
Merritt Hill Country/Senior Apts	6.8	80	-	-
New Growth	36	288	-	-
Parten Tract	532	-	-	575
PDD 11	8.57	270	-	-
Penn Tract	526	-	-	-
Village Grove	112	311	-	180
Total	**3757.57**	**949**	**194.05**	**6854**

This chart illustrates all planned development projects in the City and ETJ, as well as the remaining single family and multifamily units to be built as of beginning of 2024.

APPENDIX.C
Community Context

COMMUNITY OUTREACH

PUBLIC ENGAGEMENT

The public engagement process was split into two major parts. The bulk of the efforts in 2022 focused on public surveys, public outreach events, and individual citizen interviews. After public workshops in the fall of 2022 were completed an exhaustive collection of targeted stakeholder meetings was conducted. These meeting lasted into the fall of 2023.

More in depth discussions regarding the public surveys, input and targeted stakeholder meetings can be found in the following chapters, however, a summary of the processes and meetings can be found below and on the follow page.

DATE	EVENT / MEETING
2022/04/23	Founder's Day Public Engagement
2022/04/23	Kickoff Survey
2022/05/10	CPAC / P&Z Joint Meeting
2022/07/14	CPAC Meeting
2022/07/15	Stakeholder Meetings (2)
2022/08/22	Virtual Interviews (4)
2022/08/12	Survey #2
2022/08/29 – 8/30	Virtual Stakeholder Meetings (2)
2022/09/12	Public Meeting
2022/10/17 – 10/18	2-Day Visioning Event
2022/11-17 – 2023/06/07	Targeted Stakeholder Meetings*
2023/06/07	Internal Coordination Meeting
2023/06/20	City Council Update
2023/06/28	EDC Update
2023/09/07	On-Site Land Use Verification
2023/09/27	Internal Workshop
2024/01/19	CPAC Meeting
2024/02/12	Implementation Plan Workshop
2024/02/15	Public Meeting
2024/03/14	CPAC Meeting
2024/09/25	Public Meeting
2024/10/30	City Council and Commissions Workshop

*Targeted Stakeholder Meetings following October Visioning Event:

- Development Agreement and PDD Discussion
- Utility Discussion w/ Public Works Director
- Flood Plain Discussion w/ City Engineer
- Water Utility Meeting w/ West Travis County PUA
- Historic Preservation Meeting
- Dripping Springs Independent School District Meeting
- Transportation Discussion w/ City & County
- Hays County Conservation Development
- March Internal Workshop
- Transportation Discussion w/ HDR
- Dripping Springs Water Supply Corporation Meeting
- Hays County Coordination
- June Coordination Meeting
- Future Land Use Internal Workshop
- Conservation Easement Land Discussion w/ Hill Country Conservancy

SURVEYS

The Kick-Off Survey (#1) launched on Founders Day 2022. It was made up of broad questions about the City to establish the values and priorities of the community – of both long-time and newer residents.

- 422 responses
- Opened April 24, 2022
- Closed May 15, 2022
- 15 Questions

The second Survey focused on gathering local input on more specific topics, such as housing, natural resources, preservation, infrastructure, and transportation.

- 1043 responses
- Opened August 12, 2022
- Closed September 22, 2022
- 26 Questions

The surveys were a critical piece in establishing the Guiding Principles for the Comprehensive Plan. In the surveys the first two questions asked residents in their own word(s) to describe what Dripping Springs meant to them and what was their favorite feature. These questions were fill in the blank. While there were literally 1000s of words/phrases to answer these question, an overwhelming majority of responses (75%+) centered around just a few concepts. It is also important to note that over 80% of respondents to the survey were either City of Dripping Springs or ETJ residents.

HISTORY

The City of Dripping Springs was settled in the early months of 1854 by 3 families seeking to make Texas their home. The settlement was within a region shared by different Native American tribes and dealt with raids up until 1872. The first Post Office was established in 1857 and soon after Dripping Springs became a mainstay for travelers navigating to and from Austin and Fredericksburg. The City of Dripping Springs was incorporated in 1981.

HISTORICAL POPULATION

Dripping Springs grew very slowly from its incorporation until 2010; however from 2010-2020 it experienced explosive growth which has continued to present day. The compounded annual growth rate between 2010-2020 was 10.3%, which is significantly higher compared to other communities. The Austin-Round Rock-Georgetown MSA statistical area reported a 2.9% compounded annual growth rate over the same time period.

Year	1990 Census	2000 Census	2010 Census	2020 Census
Dripping Springs	1,206	1,548	1,788	4,650

POPULATION PROJECTIONS

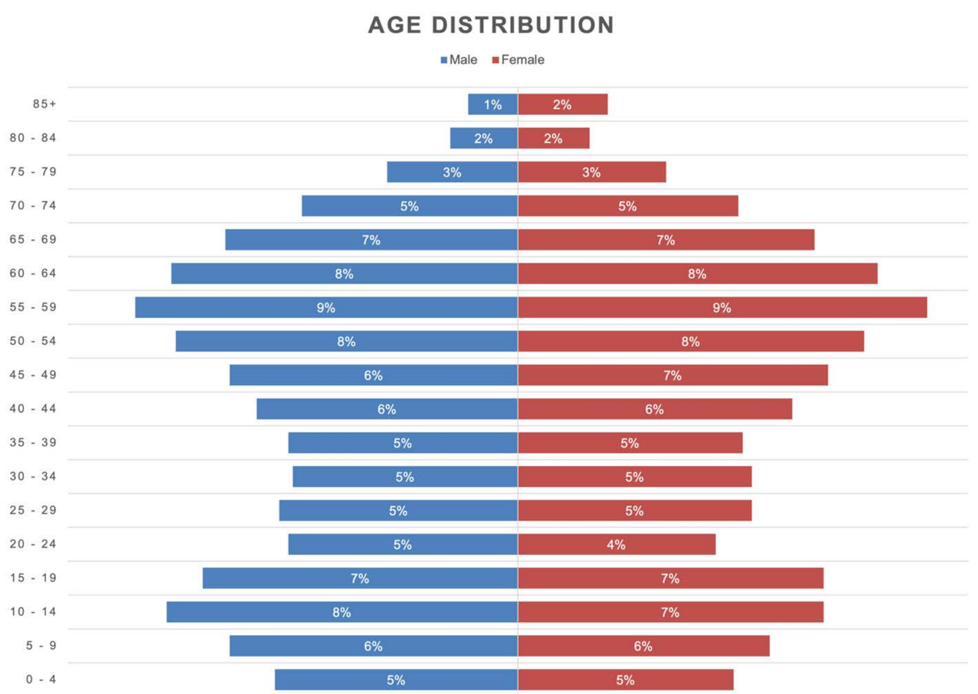
The 2022 population of Dripping Springs, according to ESRI, was 6,602 with an expected population of 7,692 in 2027 establishing a 3.1% annual growth rate. The City of Dripping Springs ETJ recorded a population of 31,986 in 2022 with a compounded annual growth rate of 2.69% over the next 5 years. The table below represents population projections based on five different compounded annual growth rates (2.5%, 3.0%, 3.5%, 4.0%, 4.5%).

Population Projection Averages - Dripping Springs	
Year	***Projection***
2022	6,602
2025	7,235
2035	10,362
2045	14,737

2.5% CAGR		3% CAGR		3.5 % CAGR		4 % CAGR		4.5% CAGR	
Year	Population	Year	Population	Year	Population	Year	Population	Year	Population
2022	6,602	2022	6,602	2022	6,602	2022	6,602	2022	6,602
2023	6,767	2023	6,800	2023	6,833	2023	6,866	2023	6,899
2024	6,936	2024	7,004	2024	7,072	2024	7,141	2024	7,210
2025	7,110	2025	7,214	2025	7,320	2025	7,426	2025	7,534
2026	7,287	2026	7,431	2026	7,576	2026	7,723	2026	7,873
2027	7,470	2027	7,654	2027	7,841	2027	8,032	2027	8,227
2028	7,656	2028	7,883	2028	8,116	2028	8,354	2028	8,598
2029	7,848	2029	8,120	2029	8,400	2029	8,688	2029	8,984
2030	8,044	2030	8,363	2030	8,694	2030	9,035	2030	9,389
2031	8,245	2031	8,614	2031	8,998	2031	9,397	2031	9,811
2032	8,451	2032	8,873	2032	9,313	2032	9,773	2032	10,253
2033	8,662	2033	9,139	2033	9,639	2033	10,163	2033	10,714
2034	8,879	2034	9,413	2034	9,976	2034	10,570	2034	11,196
2035	9,101	2035	9,695	2035	10,325	2035	10,993	2035	11,700
2036	9,328	2036	9,986	2036	10,687	2036	11,433	2036	12,227
2037	9,562	2037	10,286	2037	11,061	2037	11,890	2037	12,777
2038	9,801	2038	10,594	2038	11,448	2038	12,365	2038	13,352
2039	10,046	2039	10,912	2039	11,848	2039	12,860	2039	13,953
2040	10,297	2040	11,239	2040	12,263	2040	13,374	2040	14,580
2041	10,554	2041	11,577	2041	12,692	2041	13,909	2041	15,236
2042	10,818	2042	11,924	2042	13,137	2042	14,466	2042	15,922
2043	11,089	2043	12,282	2043	13,596	2043	15,044	2043	16,639
2044	11,366	2044	12,650	2044	14,072	2044	15,646	2044	17,387
2045	11,650	2045	13,030	2045	14,565	2045	16,272	2045	18,170
2046	11,941	2046	13,421	2046	15,075	2046	16,923	2046	18,987

AGE DISTRIBUTION

As the City of Austin has grown in the past 15 years, Dripping Springs and its neighbors have attracted a slightly older population compared to Austin. This growth in those age brackets may be attributed to those seeking a slower pace of life, with the benefit of being close to Austin. The median age in 2021 was 43.8, a substantial jump from the median age in 2010 which was 38.9. The graph below shows the largest age group is that those between 55-59. Children, specifically teens, also make up a substantial percentage .



RACE & ETHNICITY

Most of the population in Dripping Springs is White Alone, with small percentages of other races. Ethnically the Hispanic origin is 24%, and Dripping Springs has a diversity index of 56.1.

Population by Race/Ethnicity	
White Alone	83.0%
Black Alone	1.3%
American Indian Alone	0.9%
Asian Alone	1.7%
Pacific Islander Alone	0.2%
Some Other Race Alone	8.8%
Two or More Races	4.1%
Hispanic Origin	24.0%
Diversity Index	56.1

EDUCATIONAL ATTAINMENT

Dripping Springs is a fairly educated community which contributes to its high median income and home prices. The majority of residents aged 25+ (55.7%) have an associate, bachelor's, or graduate degree. With big industry and numerous universities, the Austin-Round Rock-Georgetown MSA region offers students from Dripping Springs to continue their education while maintaining their residence.

2024 Population 25+ by Educational Attainment			
Level of Education	**Dripping Springs**	**Austin-Round Rock-Georgetown MSA**	**Texas**
Less than 9th Grade	2.7%	4.6%	7.4%
9th - 12th Grade, No Diploma	3.1%	4.5%	7.5%
High School Graduate	16.7%	16.2%	21.0%
GED/Alternative Credential	2.1%	3.0%	4.3%
Some College, No Degree	19.6%	18.9%	21.0%
Associate Degree	4.3%	6.8%	7.6%
Bachelor's Degree	36.9%	29.5%	20.3%
Graduate/ Professional Degree	14.5%	16.5%	10.9%

PSYCHOGRAPHICS OF THE COMMUNITY

Psychographics is a way of categorizing the study of people by their interests, personalities, lifestyle, etc. The study consists of using quantitative and qualitative data to analyze consumers attributes such as health, political beliefs, and technology adoption. This data helps local businesses and the City of Dripping Springs to further understand the market and expand the potential for a thriving community. The following data is provided by Esri Tapestry Segmentation.

Green Acres (49.3%) - The Green Acres lifestyle features country living and self-reliance. Avid do-it-yourselfers, they maintain and remodel their homes, with all the necessary power tools to accomplish the jobs. Gardening, especially growing vegetables, is a priority, again with the right tools, tillers, tractors, and riding mowers. Outdoor living features a variety of sports: hunting and fishing, motorcycling, hiking and camping, and even golf.

Savvy Suburbanites (27.9%) - Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the City's cultural events.

Professional Pride (11.9%) - Professional Pride consumers are well-educated career professionals that have prospered through the Great Recession. To maintain their upscale suburban lifestyles, these goal oriented couples work, often commuting far and working long hours. However, their schedules are finetuned to meet the needs of their school age children. They are financially savvy; they invest wisely and benefit from interest and dividend income. So far, these established families have accumulated an average of 1.6 million dollars in net worth, and their annual household income runs at more than twice the US level. They take pride in their newer homes and spend valuable time and energy upgrading. Their homes are furnished with the latest in home trends, including finished basements equipped with home gyms and in-home theaters .

Boomburbs (10.9%) - This is the new growth market, with a profile similar to the original: young professionals with families that have opted to trade up to the newest housing in the suburbs. The original Boomburbs neighborhoods began growing in the 1990s and continued through the peak of the housing boom. Most of those neighborhoods are fully developed now. This is an affluent market but with a higher proportion of mortgages. Rapid growth still distinguishes the Boomburbs neighborhoods, although the boom is more subdued now than it was 10 years ago. So is the housing market. Residents are well-educated professionals with a running start on prosperity

HOUSEHOLD AND INCOME

The median household income in Dripping Springs is $113,842, with a median disposable income of $91,714, showing a higher capacity for spending and disposable income. The surrounding ETJ including the City limits recorded a median household income of $135,221, more than double than the State of Texas.

2024 Median Household Income	
Texas	$63,524
Austin-Round Rock-Georgetown MSA	$81,998
Dripping Springs ETJ	$135,221
Dripping Springs	$113,842

INDUSTRY & OCCUPATION

The industry composition of Dripping Springs is fairly diverse. The majority of the working class is involved in Services (49.5%) which encompass businesses that deliver nontangible goods. Other notable industries within Dripping Springs are Construction (12.4%), Finance/Insurance/Real Estate (F.I.RE.) (9.7%), and Manufacturing (7.7%).

Very few disparities arose when comparing industry data with the Dripping Springs ETJ and the Austin-Round Rock-Georgetown MSA region.

A significant distinction would be that the Austin-Round Rock-Georgetown MSA region recorded 10.3% of the employed population as working in Retail Trade compared to 7.2% in Dripping Springs. The disparity is significant because it highlights that the bulk of retail is centered elsewhere in the region, although residents of Dripping Springs have higher disposable incomes that could support additional retail.

The occupations within Dripping Springs consist mostly of White-Collar occupations, and more than a quarter fall under either Services or Blue Collar occupations. Compared to regional data there are no great disparities to highlight.

2024 Employed Population 16+ by Industry	
Total	2,441
Agriculture/Mining	1.4%
Construction	12.4%
Manufacturing	7.7%
Wholesale Trade	1.8%
Retail Trade	7.2%
Transportation/Utilities	2.9%
Information	1.4%
Finance/Insurance/Real Estate	9.7%
Services	49.5%
Public Administration	6.0%

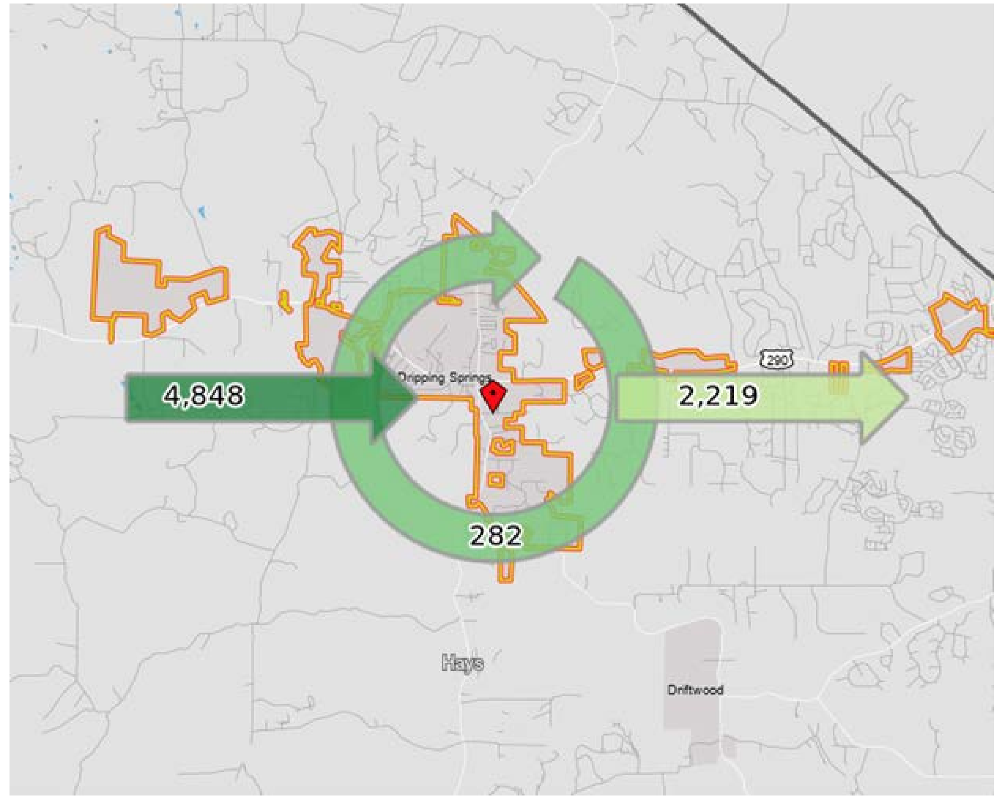
2024 Employed Population 16+ by Occupation	
Total	2,439
White Collar	73.0%
Management/Business/Financial	29.6%
Professional	25.6%
Sales	9.0%
Administrative Support	8.8%
Services	12.1%
Blue Collar	14.9%
Farming/Forestry/Fishing	0.0%
Construction/Extraction	7.2%
Installation/Maintenance/Repair	1.4%
Production	2.7%
Transportation/Material Moving	3.6%

TRANSPORTATION

Transportation and mobility are crucial for a city to activate economic growth and improve its quality of life. In recent years Dripping Springs has entered into a new phase of growth, ranging from growth pressure from Austin to the continued discovery of the Dripping Springs area and the attraction to tourists and new residents.

Based on 2020 TxDOT Traffic Counts, an average of 26,465 vehicles pass through Dripping Springs daily on SH290. Furthermore, RR12 sees upwards of 14,400 vehicles per day within Dripping Springs.

Inflow and Outflow data provided by the US Census Bureau records the employed population and compares their home and work locations. The Census Bureau recorded in 2019 that 5,130 people are employed within Dripping Springs. Of those employed, 4,848 (94.5%) people live outside of Dripping Springs and commute into Dripping Springs for work. Conversely, 5.5% of the workforce employed within Dripping Springs also live within Dripping Springs. The Census Bureau recorded 2,219 people that live within Dripping Springs but are employed outside of Dripping Springs.



HOUSING

As of 2021, the City of Dripping Springs had 1,983 housing units, compared to its ETJ (which includes the City) which recorded 10,565 housing units. This significant difference is due to the large ETJ boundary that Dripping Springs has established. Most homes in Dripping Springs (66.52%) were built in the 1990s or later, with 20.90% of the total housing stock built since 2014. Compared to Austin-Round Rock-Georgetown MSA data, a higher percentages of homes were built in the 2000s in Dripping Springs and its ETJ due to the recent growth seen in the Dripping Springs area in the past 20 years.

The median home value in Dripping Springs is $418,343, which is significantly above the state's median home value of $224,879. If residents don't have comparable incomes to match elevated home values, a reduction in disposable income can occur due to relatively higher housing costs. The average household size within the City was recorded at 2.71, slightly lower than the ETJ's at 2.86.

The City of Dripping Springs' housing stock is mostly Owner-Occupied at 85.27%, which is fairly high compared to the state (63.37%) and Austin-Round Rock-Georgetown MSA (61.0%) percentages. Vacancy among housing units is low at 3.4% and is predicted to stay at that rate through 2026.

PERMITS

The table below shows the last 12 years of single family and multifamily permits for Dripping Springs in conjunction with the City's ratio to county permits. A significant rise in single family permits was seen in 2016 and has continued to rise. Multifamily units have remained fairly consistent over the last 12 years with the exception of 160 units added in 2015, though there are multiple recent multifamily developments that have been added to the area but are not in the City limits. Dripping Spring's average capture rate for single family issued within Hays County over the last 12 years is roughly 7%. Looking forward Dripping Springs could absorb 10% or more of single family permits in the county as prices continue to rise in Austin and development moves outward. The permit data below coincides with the sentiment that the large majority of the population is seeking owner-occupied housing.

Dripping Springs Permit Data				
Type	Single Family	Dripping Springs to Hays Co Ratio (Single Family)	Multifamily	Dripping Springs to Hays Co Ratio (Multifamily)
2010	5	<1%	0	0%
2011	24	2%	0	0%
2012	12	1%	0	0%
2013	49	3%	0	0%
2014	82	5%	0	0%
2015	78	4%	160	29%
2016	268	14%	0	0%
2017	317	11%	0	0%
2018	345	12%	0	0%
2019	323	10%	0	0%
2020	431	11%	0	0%
2021	472	10%	0	0%

FUTURE DEVELOPMENT

Per Dripping Springs' Potential Development Map (2017), there are 41 new or potential developments within or surrounding Dripping Springs. Since the updating of the Potential Development map in 2021 roughly 10 developments have been completed or have entered their final stage, therefore they have been excluded from the following estimates. With the completion of the new developments, it is estimated they will bring an additional 8,618 housing units to the area. The majority being single family though this number includes multifamily as well. One anticipated development to note is the Anarene development, located just north of the City limits on RR 12 (shown in purple on the map below). The development was last approved in September of 2021. The property is roughly 1,700 acres with 2,231 planned residences, as well as commercial, retail, and office space. There was a significant uptick (5x) of residential development starting in 2016 after the release of the previous Comprehensive Plan.

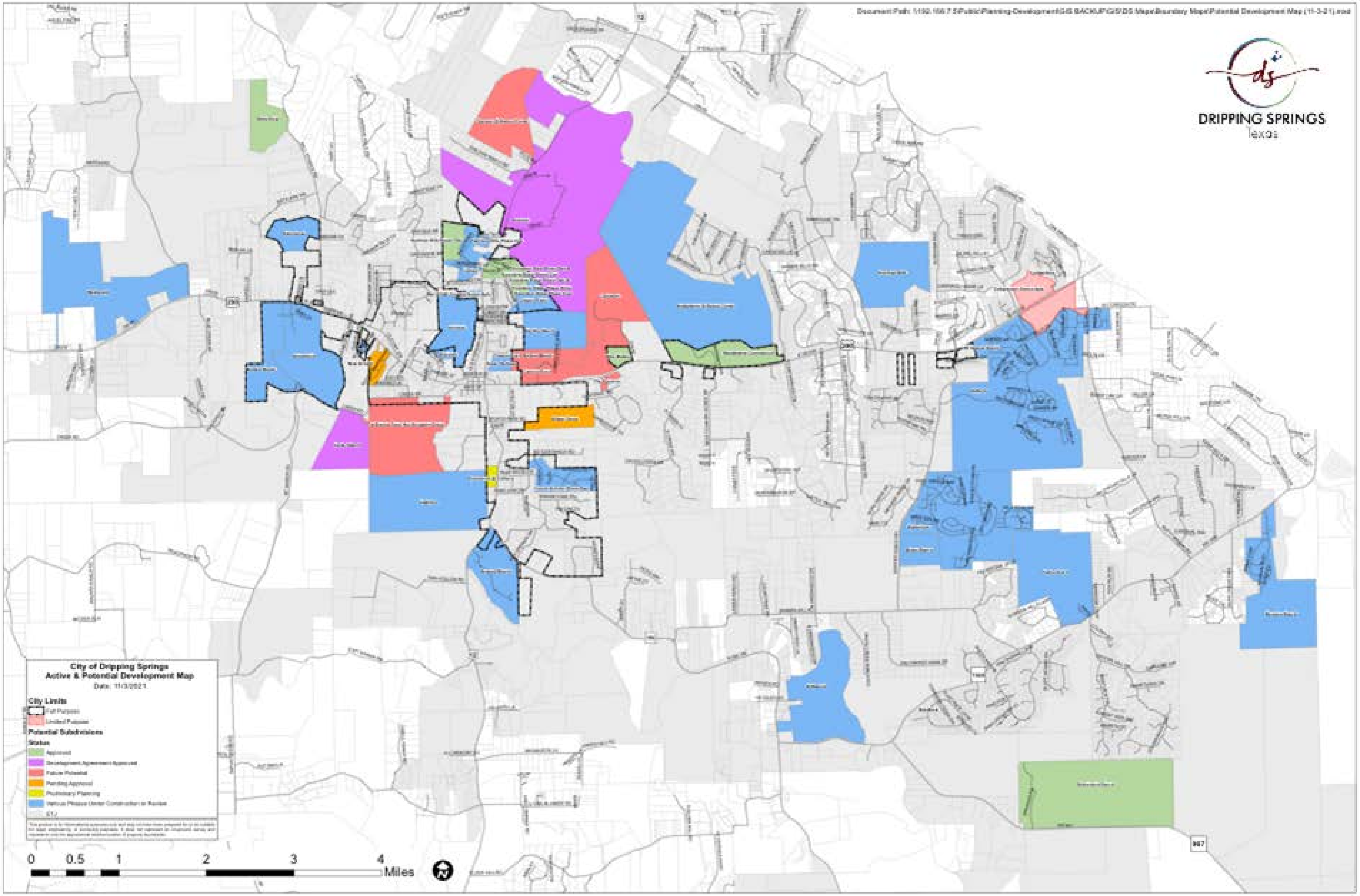


Figure 1. Dripping Springs Future & Potential Development Map

MARKET ANALYSIS

SINGLE FAMILY DEMAND

The City of Dripping Springs is developing rapidly compared to just a few years ago. In 2021 alone, there were 472 single family permits issued. Comparing city and county permit data keeping in mind the Dripping Springs population projections and current household size, it is estimated that Dripping Springs captures roughly 10% of the county demand. Therefore, the potential demand for new single family homes is projected to be 413 units annually.

MULTI FAMILY DEMAND

As development continues to sprawl outwards from Austin, the potential for younger residents preferring to rent will likely increase. Dripping Springs has the potential to capture 10% of multifamily growth within Hays County. Potential demand for multifamily is projected to be 293 units annually.

There are currently 96 existing multifamily units within the City of Dripping Springs, with a healthy vacancy rate of 3.5%. Current market rent is high at $1,781 ($1.83 PSF) compared to $1,659 in the Austin-Round Rock-Georgetown MSA, up 5.5% from the prior period. The rise in market rent is most likely associated with rising inflation and high demand for housing. Multifamily housing developments such as The Local may expand the number of units offered in the future, absorbing the demand for multifamily units.

OFFICE

The City of Dripping Springs currently has 219K SF of office space, spread between 47 existing buildings. Market rent is reported at $31.59 PSF with a vacancy rate of 6.7%, up 2.1% from last period. There is currently no office space under construction, though 7.2k SF of the vacant 14.7k SF is projected to be absorbed.

RETAIL

Retail is prevalent within Dripping Springs with 687k SF in retail inventory. The surrounding area also offers an abundance of retail options including the Galleria in Bee Cave, the Domain in Austin, and the Tanger Outlets in San Marcos. The current market rent is $25.59 per SF with a vacancy rate of 0.9% (5.9k SF). Lastly, 12 month net absorption is currently at 3.1k SF.

APPENDIX.D
Fiscal Impact Summary

FISCAL IMPACT SUMMARY

As part of the comprehensive planning process for the City of Dripping Springs, Catalyst Commercial conducted the fiscal analysis based upon the preferred land use scenario prepared by DTJ.

SUMMARY

The proposed scenario is projected to result in an estimated total of $695.9M in net new property tax benefits to all taxing entities and a total of over $93.2M of net new sales tax benefits over the 15-20 year plan horizon (2023 to 2045) for the City of Dripping Springs and the Dripping Springs ETJ (the sales tax calculation includes the 2% that contributes to local taxing entities and excludes the 6.25% that contributes to the State of Texas). Net fiscal benefits include both property and sales taxes that would be generated from potential future development. In addition, the Preferred Scenario is estimated to create 3,556 new jobs and increase population by 9,164 new residents that can contribute to the local economy.

Fiscal impacts for parcels within the City of Dripping Springs over the same plan horizon are $21.7M in net new property tax benefits to all taxing entities and a total of over $10.4M of net new sales tax.

Fiscal impacts for parcels within the Dripping Springs ETJ but outside the City limits over the same plan horizon are $674.2M in net new property tax benefits to all taxing entities and a total of over $82.8M of net new sales tax.

The analysis area includes 10,633 acres (existing City limits and ETJ). For each Land Use Type, Catalyst Commercial used the following assumptions regarding the balance of land uses that will likely be developed.

Table 1. Land Use Program Breakdown

Land Use (city + ETJ)	**Total Area (Ac)**	**City Area (Ac)**	**ETJ Area (Ac)**	**Open Space**	**SF Residential**	**Multifamily**	**Office**	**Retail**	**Industrial**
Existing Entitled Residential	3,489	924	2,564						
Existing Entitled Commercial	194	194	0						
Rural Preserve	503	0	503	90%	10%	0%	0%	0%	0%
Rural Reserve	5,668	108	5,560	70%	30%	0%	0%	0%	0%
Hill Country Estate	326	0	326	50%	50%	0%	0%	0%	0%
Suburban Neighborhood	1,346	0	1,346	50%	35%	0%	5%	10%	0%
Neighborhood Commercial	129	19	110	25%	25%	0%	20%	20%	10%
Village Center	232	28	205	20%	20%	20%	15%	25%	0%
Village Residential	82	0	82	25%	45%	10%	5%	15%	0%
Mixed Use	38	2	36	25%	35%	15%	10%	15%	0%
Hill Country Destination	110	6	104	30%	0%	0%	10%	35%	25%
Grand Total	**12,118**	**1,281**	**10,837**						

Density: To estimate density, Catalyst Commercial and DTJ used the following floor area ratios (FAR) to estimate land coverage for each Land Use Type.

Table 2. Place Type FAR

Land Use (city + ETJ)	**SF Residential Units Per Acre**	**Multifamily Units Per Acre**	**Office FAR**	**Retail FAR**	**Industrial FAR**
Rural Preserve	0.05	0	20%	20%	50%
Rural Reserve	0.1	0	20%	20%	50%
Hill Country Estate	0.2	0	20%	20%	50%
Suburban Neighborhood	4.0	0	40%	40%	50%
Neighborhood Commercial	4.0	0	20%	20%	50%
Village Center	6.0	12	20%	20%	50%
Village Residential	8.0	16	20%	20%	50%
Mixed Use	8.0	20	20%	20%	50%
Hill Country Destination	0.0	0	20%	20%	50%

Program: Based upon the above assumptions, the following represents the total additional program for each land use type.

Table 3. Additional Program by Land Use

Place Type (city + ETJ)	**SF Residential Units**	**Multifamily Units**	**Office SF**	**Retail SF**	**Industrial SF**
Existing Entitled Residential	6,854	949	-	-	-
Existing Entitled Commercial	-	-	338,113	1,098,866	147,924
Rural Preserve	3	-	-	-	-
Rural Reserve	170	-	-	-	-
Hill Country Estate	33	-	-	-	-
Suburban Neighborhood	1,884	-	1,172,322	2,344,643	-
Neighborhood Commercial	129	-	225,014	225,014	281,267
Village Center	279	558	303,648	506,080	-
Village Residential	294	131	35,567	106,700	-
Mixed Use	106	114	32,975	49,462	-
Hill Country Destination	-	-	96,006	336,022	600,039
Grand Total	**9,751**	**1,751**	**2,203,644**	**4,666,788**	**1,029,230**

To estimate fiscal impact, Catalyst Commercial used the demand assumptions from the Market Analysis to estimate the future absorption through the planning year horizon of 2045.

Annual Absorption Estimates:

SF Residential	413 units (city) | 250 units ETJ
Multifamily	73 units (city) | 291 units ETJ
Office	7,200 sf (city) | 21,200 sf ETJ
Retail	22,500 sf (city) | 28,500 sf ETJ
Industrial	5,700 sf (city) | 32,300 sf units ETJ

Note: Projected absorption is based upon historical and future projections and actual absorption is subject to the regulatory environment, business conditions, market factors, and other external influences.

Fiscal Impact: Based upon the proposed Place Types and above assumptions, Catalyst Commercial estimated the future sales tax and property tax implications for the City of Dripping Springs through 2045.

Table 4. Cumulative Additional Program by Year (2023-2045)

City + ETJ		**Cumulative SF Residential**	**Cumulative Multifamily Units**	**Cumulative Office SF**	**Cumulative Retail SF**	**Cumulative Industrial**
2023	Year 1	663	364	28,400	51,000	38,000
2024	Year 2	1,326	728	56,800	102,000	76,000
2025	Year 3	1,989	949	85,200	153,000	114,000
2026	Year 4	2,652	1,022	113,600	204,000	152,000
2027	Year 5	3,315	1,095	142,000	255,000	190,000
2028	Year 6	3,978	1,168	170,400	306,000	228,000
2029	Year 7	4,641	1,241	198,800	357,000	266,000
2030	Year 8	5,304	1,314	227,200	408,000	304,000
2031	Year 9	5,842	1,387	255,600	459,000	342,000
2032	Year 10	6,092	1,460	284,000	510,000	380,000
2033	Year 11	6,342	1,533	312,400	561,000	418,000
2034	Year 12	6,592	1,606	340,800	612,000	456,000
2035	Year 13	6,842	1,679	369,200	663,000	494,000
2036	Year 14	7,092	1,751	397,600	714,000	532,000
2037	Year 15	7,342	1,751	426,000	765,000	570,000
2038	Year 16	7,592	1,751	454,400	816,000	608,000
2039	Year 17	7,842	1,751	482,800	867,000	646,000
2040	Year 18	8,092	1,751	511,200	918,000	684,000
2041	Year 19	8,342	1,751	539,600	969,000	722,000
2042	Year 20	8,592	1,751	568,000	1,020,000	760,000
2043	Year 21	8,842	1,751	596,400	1,071,000	798,000
2044	Year 22	9,092	1,751	624,800	1,122,000	836,000
2045	Year 23	9,342	1,751	653,200	1,173,000	874,000

To calculate fiscal impact, Catalyst Commercial used the following assumptions:

Sales per SF	$300.00
Sales Tax Rate	2.0%
City Parcel Property Tax Rate	1.88340/$100
ETJ Parcel Property Tax Rate	2.29088/$100
City Parcel Sales Tax Rate	2% (Dripping Springs 1.25%, Hays Co 0.5%, DS Library 0.25%)
ETJ Parcel Sales Tax Rate	2% (Other such as ESD 1.25%, Hays Co 0.5%, DS Library 0.25%)
Residential Unit Size	2,800
Multifamily Unit Size	1,000

To calculate values, Catalyst Commercial used the following values per square foot assumptions:

Residential: $140

Office: $180

Retail $180

Industrial: $60

Multifamily: $150

To estimate the number of additional jobs and population, Catalyst Commercial used the following assumptions:

JOBS EST.	**SF/JOB**
Retail	980
Industrial	450
Office	600
POPULATION	
People per SF unit	2.61
People per MF unit	1.50

Net Fiscal Benefits: Based upon the above values and tax rate assumptions, Catalyst Commercial calculated the estimated net fiscal benefits of the Preferred Scenario. The results are shown below.

• Total Net New Taxable Property Value: the new value that year plus the previous years of new value

Table 5. Dripping Springs (city + ETJ) Preferred Scenario Net Fiscal Benefits (2023-2045)

Fiscal Benefits (city + ETJ)	**Total Net New Taxable Property Value**	**Annual Property Tax**	**Annual Net New Sales Tax**	**Annual Additional Jobs**	**Annual Increase in Population**
Year 1	$331,068,000	$6,856,880	$306,000	184	2,276
Year 2	$662,136,000	$13,713,761	$612,000	184	2,276
Year 3	$971,735,700	$20,078,828	$918,000	184	2,062
Year 4	$1,259,153,700	$25,935,739	$1,224,000	184	1,840
Year 5	$1,546,571,700	$31,792,650	$1,530,000	184	1,840
Year 6	$1,833,989,700	$37,649,561	$1,836,000	184	1,840
Year 7	$2,121,407,700	$43,506,472	$2,142,000	184	1,840
Year 8	$2,408,825,700	$49,363,383	$2,448,000	184	1,840
Year 9	$2,647,394,777	$54,300,274	$2,754,000	184	1,515
Year 10	$2,772,916,777	$57,108,036	$3,060,000	184	762
Year 11	$2,898,438,777	$59,915,798	$3,366,000	184	762
Year 12	$3,023,960,777	$62,723,560	$3,672,000	184	762
Year 13	$3,149,482,777	$65,531,321	$3,978,000	184	762
Year 14	$3,274,851,177	$68,336,190	$4,284,000	184	760
Year 15	$3,389,423,177	$70,937,720	$4,590,000	184	653
Year 16	$3,503,995,177	$73,539,250	$4,896,000	184	653
Year 17	$3,618,567,177	$76,140,779	$5,202,000	184	653
Year 18	$3,733,139,177	$78,742,309	$5,508,000	184	653
Year 19	$3,847,711,177	$81,343,838	$5,814,000	184	653
Year 20	$3,962,283,177	$83,945,368	$6,120,000	184	653
Year 21	$4,076,855,177	$86,546,897	$6,426,000	184	653
Year 22	$4,191,427,177	$89,148,427	$6,732,000	184	653
Year 23	$4,305,999,177	$91,749,957	$7,038,000	184	653
		$1,328,906,998	**$84,456,000**	**4,228**	**27,010**

Table 6. Dripping Springs (city only) Preferred Scenario Net Fiscal Benefits (2023-2045)

Fiscal Benefits (city)	Total Net New Taxable Property Value	Annual Property Tax	Annual Net New Sales Tax	Annual Additional Jobs	Annual Increase in Population
Year 1	$178,534,000	$3,362,509	$135,000	48	1,187
Year 2	$357,068,000	$6,725,019	$270,000	48	1,187
Year 3	$535,602,000	$10,087,528	$405,000	48	1,187
Year 4	$714,136,000	$13,450,037	$540,000	48	1,187
Year 5	$892,670,000	$16,812,547	$675,000	48	1,187
Year 6	$1,071,204,000	$20,175,056	$810,000	48	1,187
Year 7	$1,249,738,000	$23,537,565	$945,000	48	1,187
Year 8	$1,428,272,000	$26,900,075	$1,080,000	48	1,187
Year 9	$1,557,957,077	$29,342,564	$1,215,000	48	862
Year 10	$1,574,595,077	$29,655,924	$1,350,000	48	110
Year 11	$1,591,233,077	$29,969,284	$1,485,000	48	110
Year 12	$1,607,871,077	$30,282,644	$1,620,000	48	110
Year 13	$1,624,509,077	$30,596,004	$1,755,000	48	110
Year 14	$1,640,993,477	$30,906,471	$1,890,000	48	108
Year 15	$1,646,681,477	$31,013,599	$2,025,000	48	-
Year 16	$1,652,369,477	$31,120,727	$2,160,000	48	-
Year 17	$1,658,057,477	$31,227,855	$2,295,000	48	-
Year 18	$1,663,745,477	$31,334,982	$2,430,000	48	-
Year 19	$1,669,433,477	$31,442,110	$2,565,000	48	-
Year 20	$1,675,121,477	$31,549,238	$2,700,000	48	-
Year 21	$1,680,809,477	$31,656,366	$2,835,000	48	-
Year 22	$1,686,497,477	$31,763,493	$2,970,000	48	-
Year 23	$1,692,185,477	$31,870,621	$3,105,000	48	-
		$584,782,218	**$37,260,000**	**1,095**	**10,908**

Table 7. Dripping Springs (ETJ only) Preferred Scenario Net Fiscal Benefits (2023-2045)

Fiscal Benefits (ETJ)	Total Net New Taxable Property Value	Annual Property Tax	Annual Net New Sales Tax	Annual Additional Jobs	Annual Increase in Population
Year 1	$152,534,000	$3,494,371	$171,000	136	1,089
Year 2	$305,068,000	$6,988,742	$342,000	136	1,089
Year 3	$436,133,700	$9,991,300	$513,000	136	874
Year 4	$545,017,700	$12,485,701	$684,000	136	653
Year 5	$653,901,700	$14,980,103	$855,000	136	653
Year 6	$762,785,700	$17,474,505	$1,026,000	136	653
Year 7	$871,669,700	$19,968,907	$1,197,000	136	653
Year 8	$980,553,700	$22,463,309	$1,368,000	136	653
Year 9	$1,089,437,700	$24,957,710	$1,539,000	136	653
Year 10	$1,198,321,700	$27,452,112	$1,710,000	136	653
Year 11	$1,307,205,700	$29,946,514	$1,881,000	136	653
Year 12	$1,416,089,700	$32,440,916	$2,052,000	136	653
Year 13	$1,524,973,700	$34,935,317	$2,223,000	136	653
Year 14	$1,633,857,700	$37,429,719	$2,394,000	136	653
Year 15	$1,742,741,700	$39,924,121	$2,565,000	136	653
Year 16	$1,851,625,700	$42,418,523	$2,736,000	136	653
Year 17	$1,960,509,700	$44,912,925	$2,907,000	136	653
Year 18	$2,069,393,700	$47,407,326	$3,078,000	136	653
Year 19	$2,178,277,700	$49,901,728	$3,249,000	136	653
Year 20	$2,287,161,700	$52,396,130	$3,420,000	136	653
Year 21	$2,396,045,700	$54,890,532	$3,591,000	136	653
Year 22	$2,504,929,700	$57,384,934	$3,762,000	136	653
Year 23	$2,613,813,700	$59,879,335	$3,933,000	136	653
		$744,124,780	**$47,196,000**	**3,132**	**16,102**