ORDINANCE NO. 20070621-151

AN ORDINANCE CREATING AND DESIGNATING THE AREA SURROUNDING THE WALLER CREEK TUNNEL PROJECT AS A TAX INCREMENT FINANCING REINVESTMENT ZONE NAMED "REINVESTMENT ZONE NUMBER SEVENTEEN, CITY OF AUSTIN, TEXAS"; ESTABLISHING A BOARD OF DIRECTORS FOR THE REINVESTMENT ZONE; CREATING A TAX INCREMENT BASE; ESTABLISHING A TAX INCREMENT FUND; AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Findings.

The City Council finds that:

(1) The City has proposed creation of a tax increment financing reinvestment zone under Texas Tax Code Chapter 311 (*Tax Increment Financing Act*) for the approximately 126 acre area surrounding the Waller Creek Tunnel Project, as more particularly described by metes and bounds in Exhibit A and the map in Exhibit B attached to and incorporated as part of this ordinance (Reinvestment Zone).

(2) The City has prepared a preliminary reinvestment zone project and financing plan, attached to and incorporated as part of this Ordinance as Exhibit C (Preliminary Plan).

(3) As required by Texas Tax Code Section 311.003 (*Procedure for Creating Reinvestment Zone*) of the Act, the governing body of each taxing unit that levies taxes on real property in the proposed Reinvestment Zone has been given a copy of the Preliminary Plan and provided 60 days notice of the creation of the proposed reinvestment zone. Travis County and the Austin Independent School District have received a formal presentation from City staff. Exhibit C is a revised version of the Preliminary Plan originally provided to the other taxing units, and a copy of this revised Plan was provided to each taxing unit that indicated that it would contribute tax increment funds to the project.

(4) The Preliminary Plan provides that the ad valorem taxes of the City that constitutes the City's tax increment, and fifty percent of Travis County's tax increment, from property within the proposed Reinvestment Zone will be

deposited into the Tax Increment Fund created by this ordinance, and that the ad valorem taxes of the other taxing units, if agreed to by those taxing units, constituting their respective tax increments from property within the proposed Reinvestment Zone may also be utilized for the purposes described in the Preliminary Plan.

(5) On June 21, 2007, at 6 o'clock p.m., at the Austin City Hall, Austin, Texas, the City held a public hearing to receive public comments on the creation of the proposed Reinvestment Zone and its benefits to the City and County, and the property in the proposed Reinvestment Zone.

(6) In compliance with the Tax Increment Financing Act, notice of the public hearing on the proposed Reinvestment Zone was published at least seven days before the date of the public hearing in the Austin American-Statesman, a daily paper of general circulation in the City.

(7) At the hearing, the City Council heard comment from each interested person supporting or opposed to: the creation of the proposed Reinvestment Zone; the boundaries of the proposed Reinvestment Zone; inclusion of all or part of the territory included in the proposed Reinvestment Zone; the benefit to the property in the proposed zone the concept of tax increment financing; and the appointment of members to a board of directors for the proposed Reinvestment Zone.

(8) The owners of property located within the proposed Reinvestment Zone, other taxing units, and other interested persons were given a reasonable opportunity at the public hearing to protest the creation of the proposed Reinvestment Zone, including the inclusion of certain property in the proposed Reinvestment Zone.

(9) The Reinvestment Zone meets the criteria for the creation of a reinvestment zone as set forth in the Tax Increment Financing Act because:

(a) It is a contiguous geographic area located wholly within the corporate limits of the City.

(b) It meets the requirements of Texas Tax Code Section 311.005 (*Criteria for Reinvestment Zone*), including specifically Subsections 311.005(a)(1)(D) and (H), because there are unsafe conditions with the potential for flooding that endangers life or property; and Subsection 311.005(a)(2), because the area is predominantly open and contains obsolete structures and site improvements because of its floodplain designation, that substantially impair the sound growth of the City.

(c) The improvements proposed to be implemented in the proposed Reinvestment Zone will significantly enhance the value of all taxable real property in the proposed Reinvestment Zone.

(10) The creation of the proposed Reinvestment Zone will benefit the City, its residents and property owners, including the property, residents, and property owners in the proposed Reinvestment Zone.

(11) The development or redevelopment of the property in the proposed Reinvestment Zone will not occur solely through private investment in the reasonably foreseeable future.

(12) The proposed Reinvestment Zone does not contain more than fifteen percent of the total appraised value of real property taxable by a county or school district and not more than ten percent of the property in the proposed Reinvestment Zone is currently in use for residential purposes.

(13) According to the most recent appraisal rolls of the Travis Central Appraisal District, the total appraised value of all taxable real property in the proposed Reinvestment Zone together with the total appraised value of taxable real property in all other existing reinvestment zones within the City does not exceed fifteen percent of the current total appraised value of taxable real property in the City and in the industrial districts created by the City, if any.

(14) The creation of the proposed Reinvestment Zone and the expenditure of funds on deposit in the Tax Increment Fund is necessary or convenient to the creation of the Reinvestment Zone or to the implementation of the Preliminary Plan for the Reinvestment Zone, and constitutes a program to promote local economic development and to stimulate business and commercial activity in the City.

PART 2. Creation.

A reinvestment zone is created for the area described in Exhibit A and Exhibit B and this reinvestment zone is designated as "Reinvestment Zone Number Seventeen, City of Austin, Texas" (the Zone).

PART 3. Board of Directors.

A board of directors for the Zone is established, consisting of 11 members (Board).

(1) The Board of the Zone shall be appointed as follows:

(a) The Travis County Commissioner's Court and the Austin Community College District may each appoint one member to the Board. The Austin Independent School District and the Travis County Hospital

District have waived their right to appoint a board member. The Travis County Commissioner's Court and Austin Community College District shall make their initial appointments by resolution not later than the 60th day after the effective date of this ordinance, or as promptly afterward as reasonably possible. For those board positions for which taxing units have waived the right to appoint a member, the City Council may appoint Board members to fill the board positions.

(b) As provided in Subsection 311.009(a) of the Act, the remaining members of the Board are appointed by the City Council.

(2) A Board member shall serve a two year term. The City Council shall designate a member of the Board to serve as its chair. The Board shall elect from its members a vice chair and other officers as it deems necessary.

(3) The Board shall make recommendations to the City Council concerning the administration of the Zone. It shall prepare and adopt a final project plan and financing plan for the Zone and submit these plans to the City Council for approval. The Board shall possess all powers necessary to prepare, implement and monitor the project plan and zone financing plan for the Zone as the City Council considers advisable, including the submission of an annual report on the status of the Zone.

PART 4. Authority of the Board.

(A) The City Council authorizes the Board of the Zone to exercise any of the City's powers with respect to the administration, management, or operation of the Zone or the implementation of the project plan for the Zone, except that the Board may not: issue tax increment bonds or notes; impose taxes or fees; exercise the power of eminent domain; or give final approval to the project plan.

(B) The Board of the Zone may enter into a contract with a local government corporation created by the City under Texas Transportation Code Chapter 431 (*Texas Transportation Corporation Act*), to manage the Zone or implement the approved project plan and financing plan. Funds on deposit in the Tax Increment Fund may be transferred to the local government corporation to secure bonds, notes or other obligations issued by the local government corporation relating to the implementation of the approved project plan and financing plan for the Zone.

PART 5. Tax Increment Base.

The tax increment base for the Zone is the total appraised value determined as of January 1, 2007, of all taxable real property located in the Zone as provided in Texas Tax Code Section 311.012(c).

PART 6. Tax Increment Fund.

(A) A Tax Increment Fund for the Zone is established. The Tax Increment Fund may be divided into accounts and subaccounts as authorized by the City Council. All tax increments, less the amount not required to be paid into the Tax Increment Fund under the Tax Increment Financing Act, must be deposited into the Tax Increment Fund. All revenues from the sale of tax increment bonds or notes, contract revenue bonds or other indebtedness issued by or on behalf of the City, or property acquired as part of the financing plan, and other revenue dedicated to use in the Zone shall be deposited into the Tax Increment Fund to pay approved project costs for the Zone or to satisfy the claims of holders of tax increment bonds or notes issued for the Zone. It is intended that the City and Travis County, and any other taxing units contributing to the Tax Increment Fund, will contribute their respective payments into the Fund for the years 2009 through 2028.

(B) City Council approval of an expenditure from the Tax Increment Fund in excess of the city manager's administrative limit or a related contract is required before the expenditure is made or the contract is executed.

(C) The Tax Increment Fund including an account or subaccount shall be maintained at the City's depository bank and secured as prescribed by state law.

PART 7. Severability.

If any section, paragraph, clause, or provision of this ordinance is for any reason held to be invalid or unenforceable, the invalidity or unenforceability of that section, paragraph, clause, or provision shall not affect any of the remaining provisions of this ordinance.

PART 8. Effective Date and Termination.

The Zone shall take effect on June 21, 2007, and shall terminate on September 30, 2028, or at an earlier time designated by the City Council by ordinance if the City Council determines in its sole discretion that the Zone should be terminated due to insufficient private investment, accelerated private investment, or other good cause, or when all project costs and tax increment bonds or notes, contract revenue bonds, or other indebtedness issued by or on behalf of the City, if any, including interest, have been paid in full.

PART 9. Effective Date.

The council finds that Texas Tax Code Subsection 311.004(a)(3) requires that the Zone take effect immediately upon passage of this ordinance, and that this constitutes an emergency. Because of the emergency, this ordinance takes effect immediately on its passage for the immediate preservation of the public peace, health, and safety, and to comply with state law.

PASSED AND APPROVED

§
§
June 21, 2007 §

Will Wynn
Mayor

APPROVED: David Allan Smith
City Attorney

ATTEST: Shirley A. Gentry
City Clerk

EXHIBIT A

METES & BOUNDS DESCRIPTION
OF WALLER CREEK
TAX INCREMENT FINANCING REINVESTMENT ZONE (TIF)
CITY OF AUSTIN, TRAVIS COUNTY, TEXAS

Being a boundary of a political subdivision in the City of Austin, Travis County, Texas, generally located in the downtown area of the City of Austin, being bounded on the North by the centerline of East 12th Street, on the East by the West right-of-way line of Interstate Highway 35 and the West right-of-way line of East Avenue, on the South by the centerline of Cummings Street and on the Southwest by the Northeast limits of Town Lake also known as the Colorado River said limits being defined by the normal pool elevation contour line of 429.00 mean sea level, and on the West by the centerlines of Trinity Street and Red River Street, said political boundary being described by metes and bounds as follows:

BEGINNING at a found "PK" nail being the centerline intersection of East 12th Street and Red River Street, for the most Northwesterly corner of the herein described tract;

Thence in an Easterly direction along the centerline of East 12th Street to a corner at the centerline intersection of Sabine Street and East 12th Street, for a corner of the herein described tract;

Thence in a Southerly direction along the centerline of Sabine Street to a corner at the centerline intersection of Sabine Street and East 11th Street, for an interior corner of the herein described tract;

Thence in an Easterly direction along the centerline of East 11th Street to a corner at the centerline intersection of East 11th Street and the West right-of-way line of Interstate Highway 35, for the most Northeasterly corner of the herein described tract;

Thence in a Southerly direction along the West right-of-way line of N. Interstate Highway 35 to a point at the intersection of the West right-of-way line of N. Interstate Highway 35 and the West right-way-line of East Avenue;

Thence continuing in a Southerly direction along the West right-of-way line of East Avenue to a corner at the intersection of the West right-of-way line of East Avenue and the centerline of Cummings Street for the most Southeasterly corner of the herein described tract;

Thence in a Westerly direction along the centerline of Cummings Street and the extension of the centerline of Cummings Street to the intersection of the normal pool elevation contour line of 429.00 mean sea level of Town Lake being on the Northeasterly side of Town Lake;

Thence in a Northwesterly direction along said normal pool elevation contour line of 429.00 mean sea level of Town Lake to a corner at the intersection of the centerline extension of Trinity Street with said 429.00 mean sea level contour line for the most Southwesterly corner of the herein described tract;

Thence in a Northerly direction along said extension of the centerline of Trinity Street to a corner on the South line of a 38,984 Square Foot tract of Land described in Ordinance Number 820513-G Vacating right-of-way in River Walk, recorded in Volume 7850, Page 44 of the Deed Records of Travis County, Texas;

Thence in an Easterly direction along the South line of said 38,984 Square Foot Tract to the southeast corner of said Tract;

Thence continuing along the east line of said 38,984 Square Foot Tract the record bearing of North 45°52'00" East, a record distance of 68.88 feet to a corner;

Thence continuing along the east line of said 38,984 Square Foot Tract the record bearing of North 19°02' East, a record distance of 5.90 feet to the Northeast corner of said 38,984 Square Foot tract and being the Southwest corner of a 46,957.50 Square Foot Tract of land described in Volume 2575, Page 453 of the Deed Records of Travis County, Texas, and the Southeast corner of Trinity Street right-of-way;

Thence along the East line of Trinity Street and the West line of said 46,957.50 Square Foot Tract the record bearing of North 19°00' East, a record distance of 131.00 feet to a corner, being the Northwestern corner of said 46,957.50 Square Foot Tract and being the Southwest corner of the vacated Willow Street as described in Ordinance Number 640730-B recorded in Volume 29, Page 741 of the Deed Records Travis County, Texas, also being an interior corner of the herein described tract;

Thence In a Westerly direction along the South right-of-way line of Willow Street to a corner at the intersection with the centerline of said Trinity Street;

Thence in a Northerly direction along the centerline of Trinity Street to a corner at the intersection with the centerline of East 3rd Street for an exterior corner of the herein described tract;

Thence in an Easterly direction along the centerline of East 3rd Street and vacated East 3rd Street as described in ordinance number 990715-19 recorded in the Official Public Records of Travis County, Texas, and through the existing Austin Convention Center to a corner at the centerline intersection of East 3rd Street and Red River Street for an interior corner of the herein described tract;

Thence in a Northerly direction along the centerline of Red River Street to the POINT OF BEGINNING.

NOTE:
"This document was prepared under 22 TAC §663.21, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared".

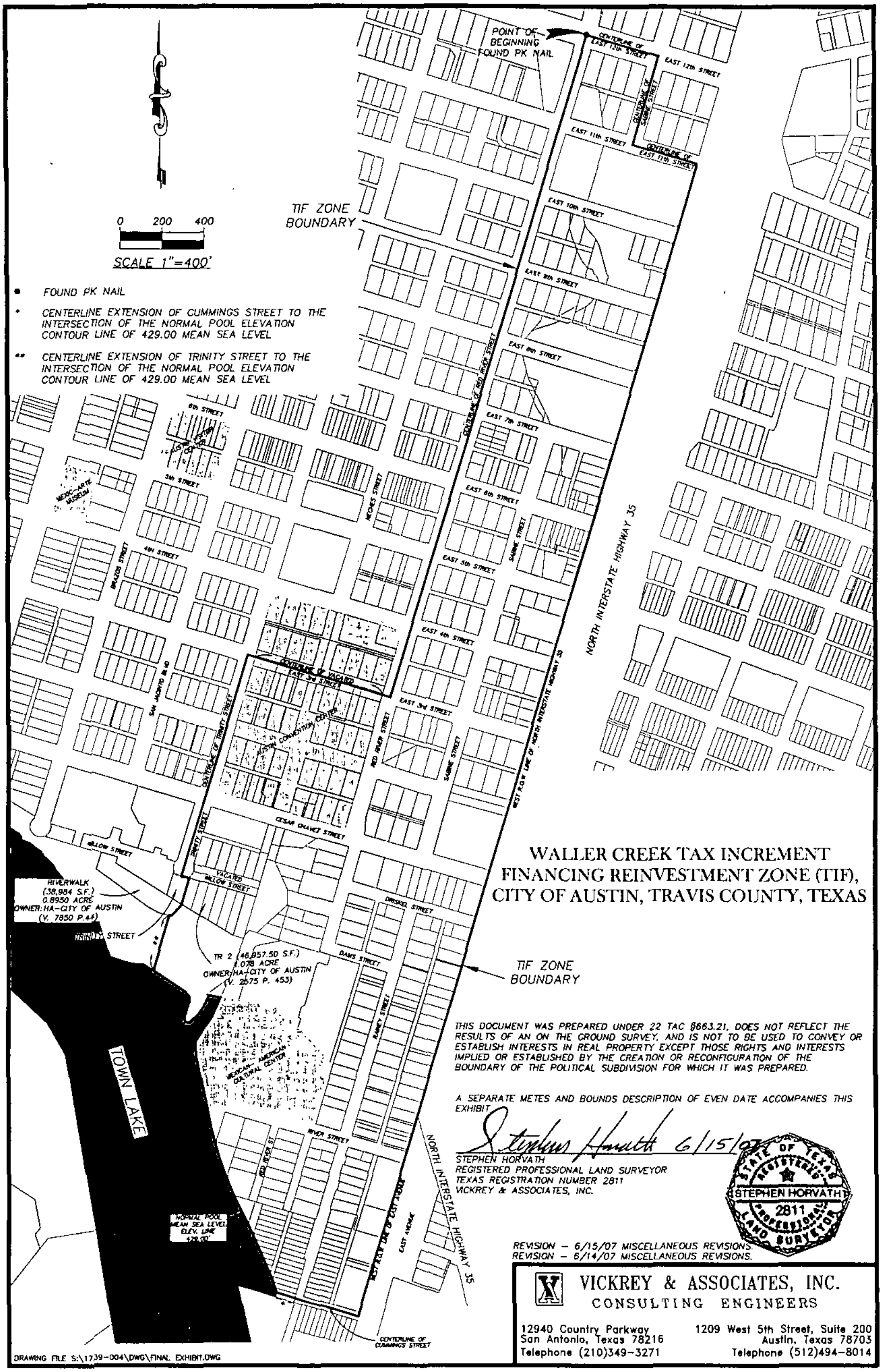
V&A Job No. 1739-004-107
SH/CR/gm m&bTIF District(061407)
Revised: June 14, 2007
June 8, 2007

A separate drawing of even date accompanies this metes and bounds description

Stephen Horvath 6/14/07

Stephen Horvath
Registered Professional Land Surveyor
Texas Registration Number 2811
Vickrey & Associates, Inc.

EXHIBIT B



WALLER CREEK TAX INCREMENT FINANCING REINVESTMENT ZONE (TIF), CITY OF AUSTIN, TRAVIS COUNTY, TEXAS

THIS DOCUMENT WAS PREPARED UNDER 22 TAC §663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED.

A SEPARATE METES AND BOUNDS DESCRIPTION OF EVEN DATE ACCOMPANIES THIS EXHIBIT.

Stephen Horvath 6/15/07

STEPHEN HORVATH
REGISTERED PROFESSIONAL LAND SURVEYOR
TEXAS REGISTRATION NUMBER 2811
VICKREY & ASSOCIATES, INC.

STATE OF TEXAS REGISTERED STEPHEN HORVATH 2811 PROFESSIONAL LAND SURVEYOR

REVISION – 6/15/07 MISCELLANEOUS REVISIONS.
REVISION – 6/14/07 MISCELLANEOUS REVISIONS.

VICKREY & ASSOCIATES, INC.
CONSULTING ENGINEERS

12940 Country Parkway
San Antonio, Texas 78216
Telephone (210)349-3271

1209 West 5th Street, Suite 200
Austin, Texas 78703
Telephone (512)494-8014

EXHIBIT C

Waller Creek
Tax Increment Financing Reinvestment Zone
City of Austin
Tax Increment Financing Reinvestment Zone No. 17

Preliminary Project Plan
and
Reinvestment Zone Financing Plan

June 13, 2007

Table of Contents

Executive Summary

The proposed zone is to be located within the area bounded on the west by Red River Street from 12th Street south to 3rd Street, then west along 3rd Street to Trinity Street, then south along Trinity Street to Town Lake; on the south by Town Lake from Trinity Street east to Cumming Street, then east along Cummings Street to East Avenue; on the east by East Avenue from Cummings Street north to the south bound access road of IH-35, then along said access road north to 11th Street, then west along 11th Street to Sabine Street, and north along Sabine Street to Red River Street; and on the north by 12th Street between Sabine Street and Red River Street.

The purpose of the Waller Creek Tunnel project, which is to be financed through the subject Tax Increment Financing Reinvestment Zone (TIF), is to provide 100-year storm event flood protection with no out-of-bank or roadway flooding for the lower Waller Creek watershed. The project will provide flood protection to existing buildings, prevent the flooding of roadway crossings, and reduce the width of the floodplain. The reduction in floodplain area resulting from the project will significantly increase the amount of developable land area in the lower Waller Creek watershed.

The proposed tunnel will be 22 feet in diameter and approximately 5400 feet in length. The tunnel will originate in Waterloo Park near East 12th Street with discharge to Town Lake. The tunnel alignment is generally beneath Sabine Street. Significant inlet and outlet structures are required and because the structures are in parkland, aesthetics of the structures are a major consideration. The inlet structure will include a pond, a morning-glory shaped inlet structure, small dam, access bridge, pump building and significant landscaping enhancements. The inlet also includes mechanical screens to ensure operational reliability and a system to pump small quantities of water from the tunnel to the creek. This pumped water will augment the base flow in the creek and by so doing enhance its aesthetic appeal and water quality. The outlet structure includes a pond, an outlet shaft, and a de-watering pump system. A floating stage may be located on the outlet shaft. An outdoor amphitheater may be built on the slopes surrounding the outlet pond. The park facilities to be located at the tunnel inlet and outlet will be finalized following meetings with the public and Parks and Recreation Department Board. The total estimated cost of the project is $127,547,000 (in June 2006 dollars).

The Waller Creek tunnel project will spur economic development throughout downtown, in particular in an area where development has lagged the rest of the city. The project will enhance the parkland and trail along the creek by providing amenities in Waterloo Park and on Town Lake and by preventing flooding and reducing streambank erosion. Further, the project's water re-circulation efforts will supplement stream base flow and enhance the quality of water flowing into Town Lake. The project is also expected to improve the connectivity between east and west Austin, and with its parkland enhancement and anticipated economic development stimulus, promote tourism by convention and other visitors.

To finance this project, the City of Austin proposes the formation of a tax increment financing reinvestment zone (TIF) in accordance with state law. In a TIF, one or more political subdivisions contribute up to 100% of the property tax on the increase in value (tax increment) to TIF purposes. Under the proposal, the City of Austin will contribute 100% of its tax increment, and Travis County will contribute 50% of its tax increment. The project will be funded by the issuance of debt that will be repaid primarily from the revenues of a 20-year tax increment financing zone (a "TIF"). At the end of the 20-year TIF, the City will pay all remaining debt and operations and maintenance expenditures.

Project Plan

Introduction

This document is the Preliminary Project Plan for the Waller Creek Tax Increment Financing Reinvestment Zone for the Lower Waller Creek Flood Control Improvements, City of Austin, Texas as required by Chapter 311 of the Texas Tax Code. The Zone is on the eastern edge of the downtown area of Austin, Texas. The purpose of the Zone is to finance reimbursements of costs associated with flood control improvements in the Waller Creek watershed of the City of Austin, Texas.

The flood control improvements are public infrastructure. The proposed tunnel will be 22 feet in diameter and approximately 5400 feet in length. The tunnel will originate in Waterloo Park near East 12th Street with discharge to Town Lake. The tunnel alignment is generally beneath Sabine Street. Significant inlet and outlet structures are required and because the structures are in parkland, aesthetics of the structures are a major consideration. The inlet structure will include a pond, a morning-glory shaped inlet structure, small dam, access bridge, pump building and significant landscaping enhancements. The inlet also includes mechanical screens to ensure operational reliability and a system to pump small quantities of water from the tunnel to the creek. This pumped water will augment the base flow in the creek and by so doing enhance its aesthetic appeal and water quality. Approximately four storm water inlets along the lower Waller Creek downstream of the tunnel inlet and a parallel smaller diameter tunnel originating near East 3rd Street and terminating at the tunnel outlet will provide for the diversion of storm water entering the lower Waller Creek channel. The outlet structure includes a pond, an outlet shaft, and a de-watering pump system. A floating stage may be located on the outlet shaft. An outdoor amphitheater may be built on the slopes surrounding the outlet pond. The park facilities to be located at the tunnel inlet and outlet will be finalized following meetings with the public and Parks and Recreation Department Board.

Expenditures associated with the design and construction project and other project-related costs including easements and right-of-way will be funded by tax increment revenues derived from increases in property values resulting from the new development.

I. Maps Showing Existing Floodplain and Map Showing Proposed Floodplain

The Zone includes approximately 126 acres. The proposed zone is to be located within the area bounded on the west by Red River Street from 12th Street south to 3rd Street, then west along 3rd Street to Trinity Street, then south along Trinity Street to Town Lake; on the south by Town Lake from Trinity Street east to Cumming Street, then east along Cummings Street to East Avenue; on the east by East Avenue from Cummings Street north to the south bound access road of IH-35, then along said access road north to 11th Street, then west along 11th Street to Sabine Street, and north along Sabine Street to Red River Street; and on the north by 12th Street between Sabine Street and Red River Street. Existing land use includes commercial, residential and public use including park land. The extent of the floodplain within the proposed Zone precludes many development options.

Exhibits 1 and 2 show the existing floodplain and post-project floodplains in the Zone. Exhibit 3 shows the Zone boundary. Renderings of the Waller Creek Tunnel inlet and outlet are shown in Exhibits 5 and 6.

II. Proposed Changes of Zoning Ordinances, the Master Plan of the Municipality, Building Codes, and Other Municipal Ordinances

All project construction is anticipated to adhere to existing design and building criteria. Currently, there are no proposed changes to City ordinances, master plans or building codes. In the future, regulatory changes may be recommended as part of the Downtown Austin Master Plan (Downtown Plan).

Downtown Plan

As a city, Austin is seen as one of the best in the country, with a long and growing list of "Bests," including:

- 1st place - "Best Large City for Relocating Families" (The Worldwide Employee Relocation Council (ERC), Primacy Relocation and Sperling's BestPlaces, June 2004)
- 1st place (for the second consecutive year) – "Top 10 Cities for Hispanics to Live In" (Hispanic magazine, August 2005)
- 2nd place - Top Creative Class Cities (The Rise of the Creative Class, Richard Florida, 2002)
- 2nd place - "Ten Greenest Cities" list. (Vegetarian Times' July/August 2005)
- 3rd place - "Best Places" for business and careers (Forbes, May 2005)
- 6th place - Nation's top tech hubs (Silicon Valley study, September 2005)
- 11th place - "The 25 Best Running Cities in America" and (Runner's World July 2005)
- One of the top 10 cities to be a dog. (DogFancy November 2005)

At the heart of all these accolades are Austin's citizens, their love for the City, and in a very tangible sense, downtown. Downtown Austin is the city's central business district, the entertainment hub, the primary tourist destination, and home to City, County and State governmental activities.

Downtown Austin, however, is in a period of transition. On the one hand, downtown is experiencing tremendous growth in the housing sector based on strong demand. On the other hand, downtown is struggling to maintain or recapture its retail and office market share as office buildings and shopping centers are being built further and further away from downtown to accommodate a growing suburban population. If left unchecked, this development pattern will lead to the advancement of one sector to the possible exclusion and detriment of others.

On December 15, 2005 the Austin City Council adopted a resolution initiating a planning process for Downtown Austin including the Waller Creek TIF Area. The Council action required the selection of a nationally-recognized consultant with downtown expertise to develop the Downtown Austin Plan by working with stakeholders, including but not limited to State, Federal and local governments, Capital Metro, downtown neighborhood associations and downtown business groups, affordable housing advocates, parks groups and environmental organizations. The consultant's scope of work was to include the following:

1. Implement ordinance modernizations, including but not limited to FAR standards and procedures for modifying where appropriate; height standards and procedures for modifying where appropriate, and; funding ordinances for infrastructure.
2. Identify right-of-way for passenger rail and dedicated bus thoroughfares.
3. Develop a program and procedure for the sale and development of government-owned land.
4. Identify east-west and north-south rail lines and dedicate station locations downtown.
5. Integrate the Downtown Neighborhood Plan and the TOD Ordinance Convention Center Station Area Planning effort into the Downtown Austin Plan and Ordinance.
6. Identify strategies and best practices for affordable work force housing in the downtown area.

In April 2007, the City contracted with the ROMA Design Group to assist with the development of the Downtown Master Plan. The contract for the Downtown Plan envisions that the Plan will unfold in phases.

Phase One -- Analyze baseline information, interview key stakeholders, assess opportunities and challenges, and craft a strategic framework with clearly prioritized actions aimed at implementing the downtown vision. The Phase One work will require six months to complete.

Phase Two – Implementation of the identified high-priority items.

Proposed regulatory changes considered in the Downtown Plan will be evaluated for any potential impacts on the construction of the proposed TIF improvements and future redevelopment and assessed valuation within the TIF Area. The City of Austin expects that any regulatory changes that may be recommended will enhance redevelopment opportunities and density (and thus, valuation) beyond the baseline assumptions included in the Feasibility section of this report.

III. List of Estimated Non-Project Costs

The project is precedent to revising the floodplain in the Zone. Anticipated redevelopment within the Zone will be by private developers after the construction of the project. Non-project costs are those development items that will be funded by others and are necessary for the implementation of the project. No tax increment reimbursement is provided for non-project costs. No non-project improvements or costs are proposed.

IV. Statement of Method of Relocating Persons to be Displaced as a Result of Implementing the Project

No persons will be displaced as a result of the construction of the project.

Reinvestment Zone Financing Plan

I. List of the Estimated Project Costs of the Zone Including Administrative and Recurring Expenses

The following list itemizes the estimated infrastructure project costs for the Zone. The Zone may incur bond financing costs but these costs have not been included in the list below. Line item amounts may be adjusted with approval of the Zone Board of Directors. Additional construction cost estimate information is available in *Waller Creek Tunnel Construction and O&M Cost Estimates Update, Brown & Root/Espey Padden Joint Venture, October 6, 2006.*

Project Capital Item	**Estimated Cost**
Construction Costs	
Inlet, Morning Glory with Mechanical Screens	$21,605,000
Tunnel, 22 ft. diameter, Sabine Street alignment	27,566,000
Outlet, with floating stage and amphitheatre	13,300,000
Intervening Storm Sewer Connections	32,260,000
Total Construction Cost:	$94,731,000

Right-of-Way	
Tunnel	$702,000
Intervening storm sewer connections	730,000
Total Right-of-Way Cost:	$1,432,000
Other Project Costs	
Engineering, Testing & Construction Management	$27,610,000
Administrative	
Zone Creation	150,000
City Real Estate Acquisition Services	200,000
City Project Management (2.0%)	1,900,000
Total Administrative:	$2,250,000
Project Contingencies	
Construction (5 to 15% included above)	$ 0
Right-of -Way (10%)	143,000
Engineering (5%)	1,381,000
Total Contingency (excluding construction)	$1,524,000
Total Project Capital Cost	**$127,547,000**
Project Annual Costs	
Operation and Maintenance	$2,632,000
Zone Administration	30,000
Total Annual Cost	**$2,662,000**

II. Statement Listing the Kind, Number and Location of All Proposed Public Works or Public Improvements in the Zone

The Waller Creek bypass tunnel is located throughout the Zone as shown in Exhibit 4.

III. Economic Feasibility Studies

The Brown & Root/Espey Padden Joint Venture prepared economic models of development resulting from the project and increases in tax revenues resulting from the development. The project was found to be economically viable. Economic studies of the project were also prepared by Spillete Consulting and Charles Heimsmath and also demonstated the economic viability of the project. The Waller Creek TIF Buildout and Tax Revenue Schedule is attached as Exhibit 7.

IV. The Estimated Amount of Bonded Indebtedness to be Incurred

The estimated amount of bonded indebtedness to be incurred by the Zone is shown below:

Estimated capital cost of project (in millions):	$127.55
Cash on hand:	(27.30)
Balance to be financed:	$100.25
Inflated balance (4.5%) at time of construction start in 2010:	$109.48

V. The Time When Monetary Obligations are to be Incurred

Monetary obligations are to begin with the start of construction currently estimated as August 2010. Project design will be initiated in August 2007 and will be paid for with cash-on-hand.

VI. A Description of the Method of Financing All Estimated Project Costs and the Expected Sources of Revenue to Finance or Pay Project Costs Including the Percentage of Tax Increment to be Derived from the Property Taxes of Each Taxing Unit that Levies Taxes on Real Property in the Zone

Description of the Methods of Financing

The City of Austin may, under the provisions of Section 311.015 of the Tax Increment Financing Act, issue tax increment bonds or notes, the proceeds of which may be used to provide for project-related costs. The City of Austin intends to issue tax increment bonds or notes to finance the project.

Sources of Tax Increment Revenue

The tax increment revenue necessary to pay the project costs is expected to come from increased property values in the Zone due to construction of new commercial and residential buildings. Buildout assumptions are shown in Exhibit 8.

The financing plan is based on the City of Austin contributing 100% of their collected incremental tax revenue to the Zone and Travis County contributing 50% of their collected incremental tax revenue to the Zone. Current (2006) tax rates are shown below:

Taxing Unit	Total Tax Rate	Tax Rate Dedicated	% Dedicated
City of Austin	$0.4126/$100	$0.4126/$100	100%
Travis County	$0..4499/$100	$0.22495/$100	50%

VII. The Current Total Appraised Value of Taxable Real Property in the Zone

The total estimated 2007 appraised value within the Zone is $173,584,987.00

VIII. The Estimated Captured Value of the Zone During Each Year of its Existence

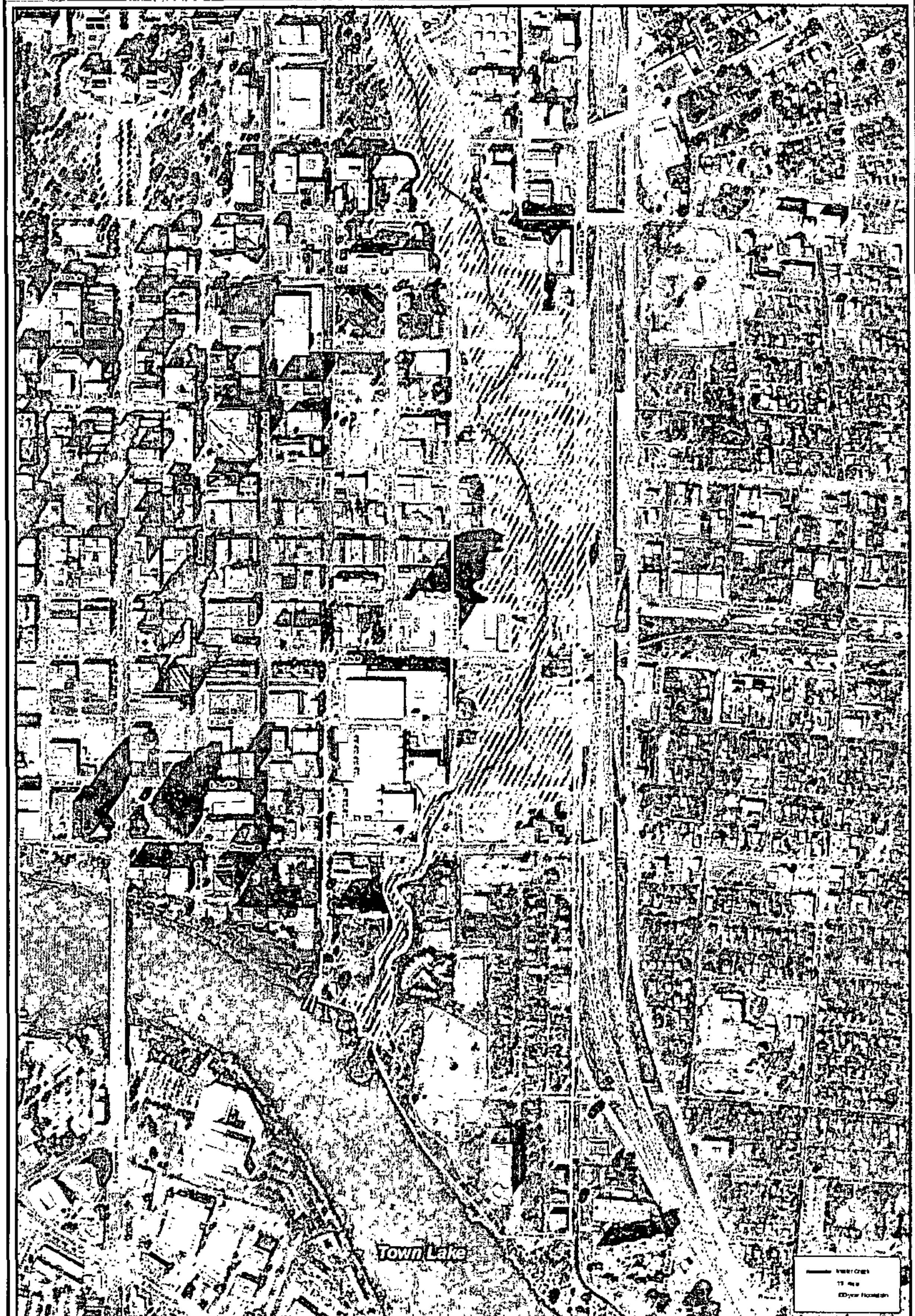
The estimated captured appraised value of the Zone during each year of its existence is shown in Exhibit 7.

IX. Duration of the Zone

The duration of the Zone is 20 years. The Zone will take effect on the date it is created and it is anticipated that the City of Austin Council will establish January 1, 2008 as the base year of the Zone. The Zone will terminate on December 31, 2028, or on a date to be subsequently established by ordinance of the City of Austin Council.

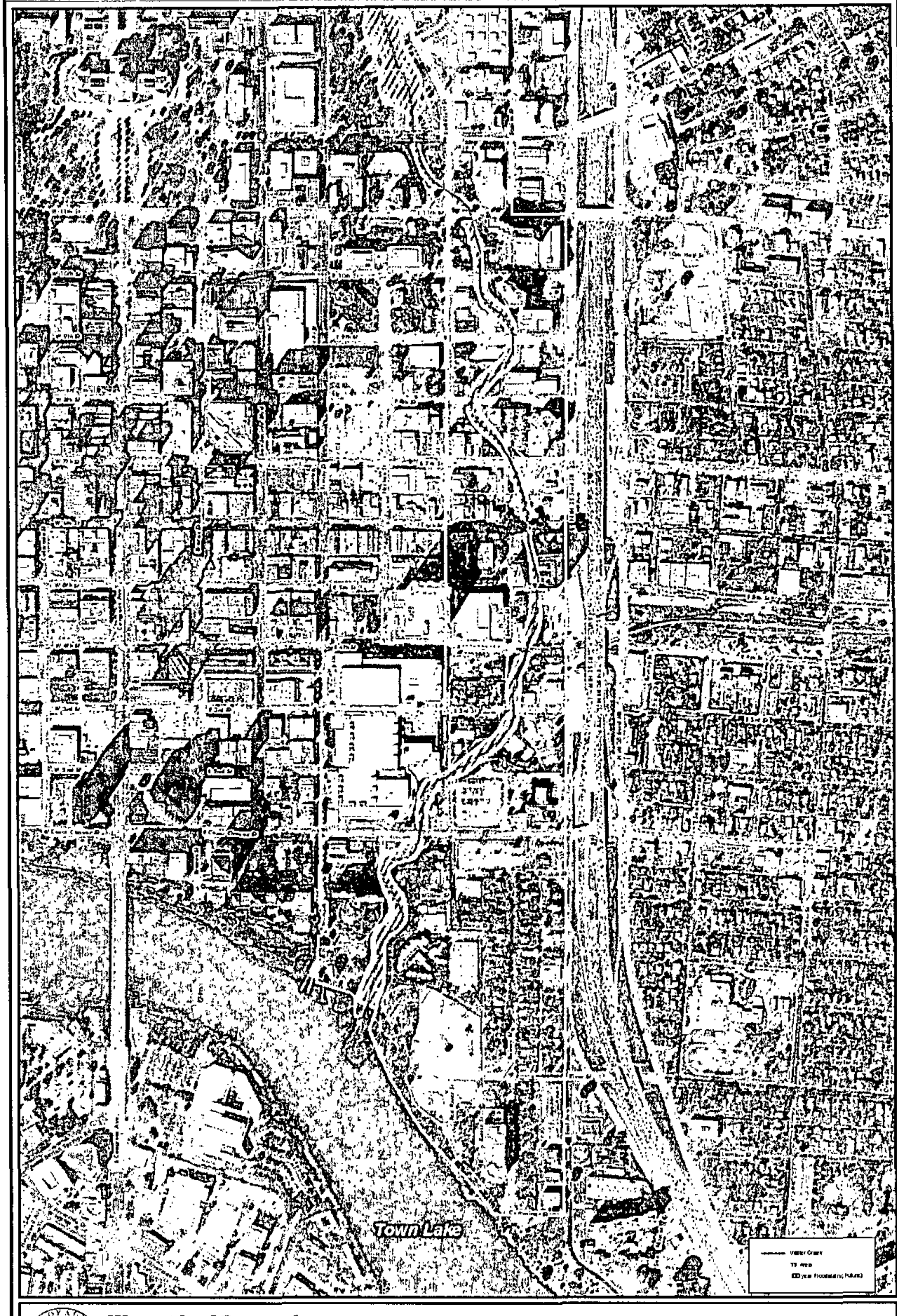
Exhibits to Preliminary Project Plan and Reinvestment Zone Financing Plan

Exhibit 1	Map - Existing Floodplain
Exhibit 2	Map - Proposed Floodplain
Exhibit 3	Map - TIF Boundaries
Exhibit 4	Map - Tunnel Alignment
Exhibit 5	Rendering - Tunnel Inlet
Exhibit 6	Rendering -Tunnel Outlet
Exhibit 7	Waller Creek TIF Buildout and Tax Revenue Schedule
Exhibit 8	Waller Creek TIF Buildout Assumptions



Watershed Protection
Development Review

Exhibit 1
Existing Floodplain
updated 6/15/07

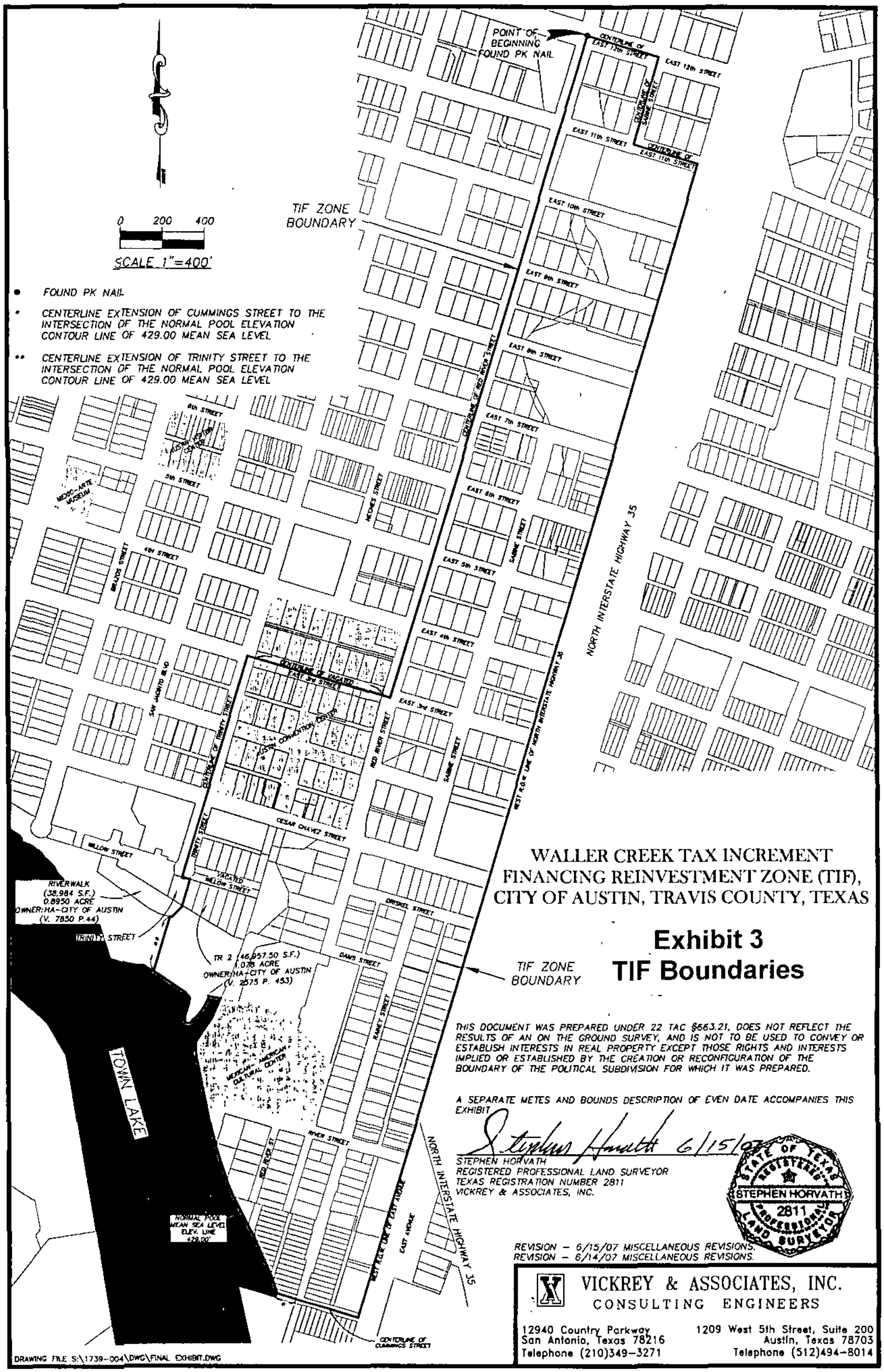


Watershed Protection
Development Review

Exhibit 2
Post Project Floodplain

updated 6/15/07

0 125 250 Feet



WALLER CREEK TAX INCREMENT FINANCING REINVESTMENT ZONE (TIF), CITY OF AUSTIN, TRAVIS COUNTY, TEXAS

Exhibit 3
TIF Boundaries

THIS DOCUMENT WAS PREPARED UNDER 22 TAC §663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED.

A SEPARATE METES AND BOUNDS DESCRIPTION OF EVEN DATE ACCOMPANIES THIS EXHIBIT.

Stephen Horvath 6/15/07

STEPHEN HORVATH
REGISTERED PROFESSIONAL LAND SURVEYOR
TEXAS REGISTRATION NUMBER 2811
VICKREY & ASSOCIATES, INC.

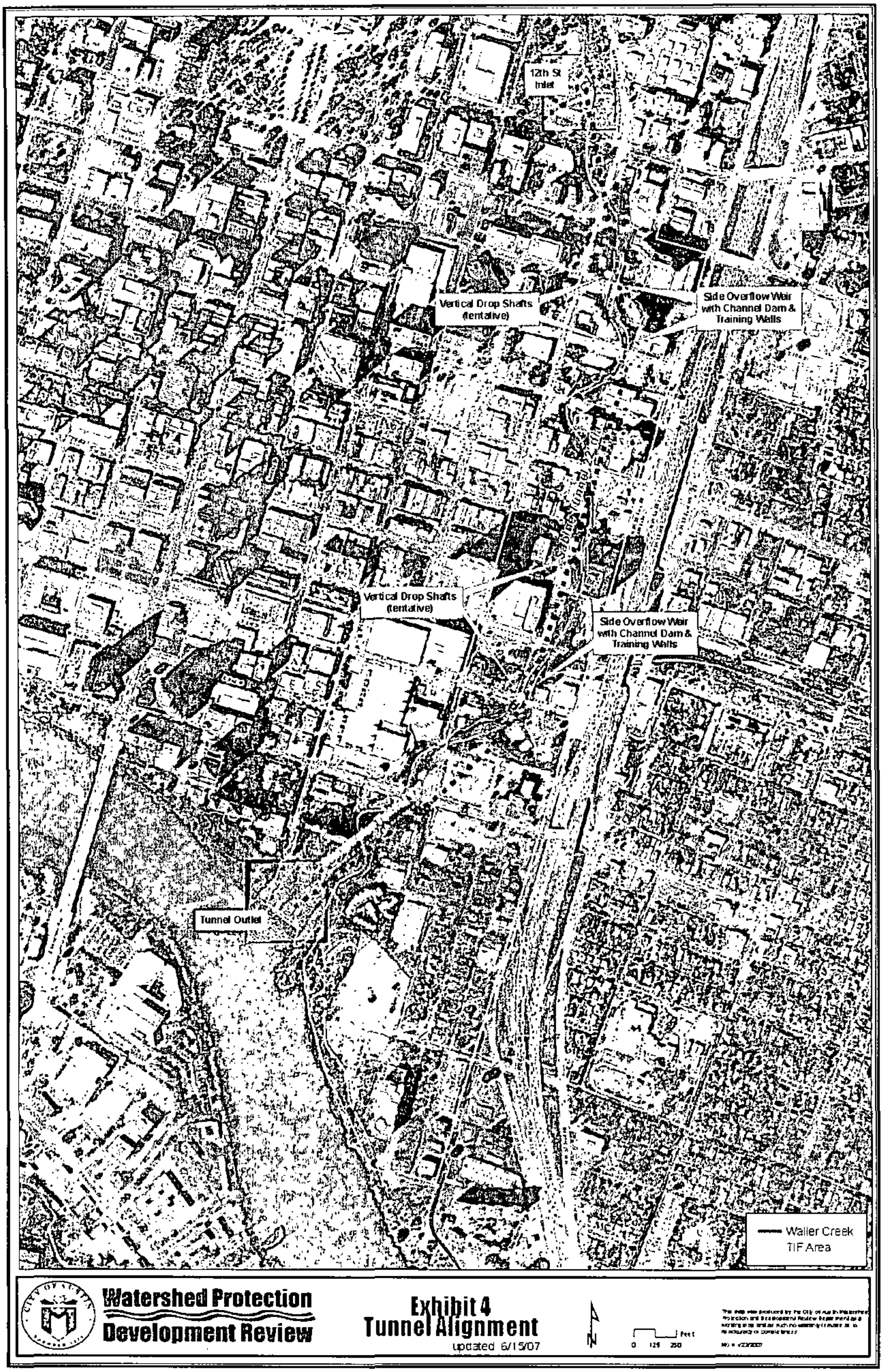
STATE OF TEXAS REGISTERED PROFESSIONAL LAND SURVEYOR STEPHEN HORVATH 2811

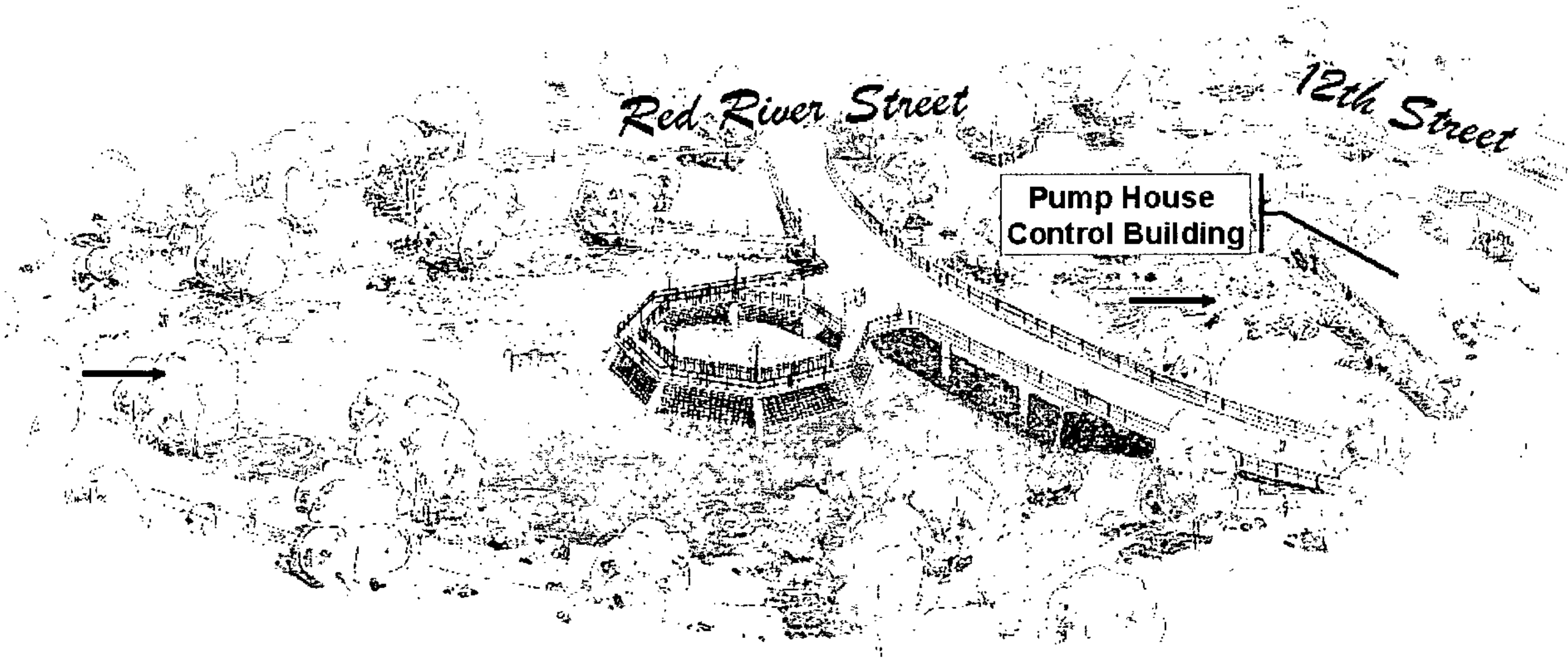
REVISION – 6/15/07 MISCELLANEOUS REVISIONS.
REVISION – 6/14/07 MISCELLANEOUS REVISIONS.

VICKREY & ASSOCIATES, INC.
CONSULTING ENGINEERS

12940 Country Parkway
San Antonio, Texas 78216
Telephone (210)349-3271

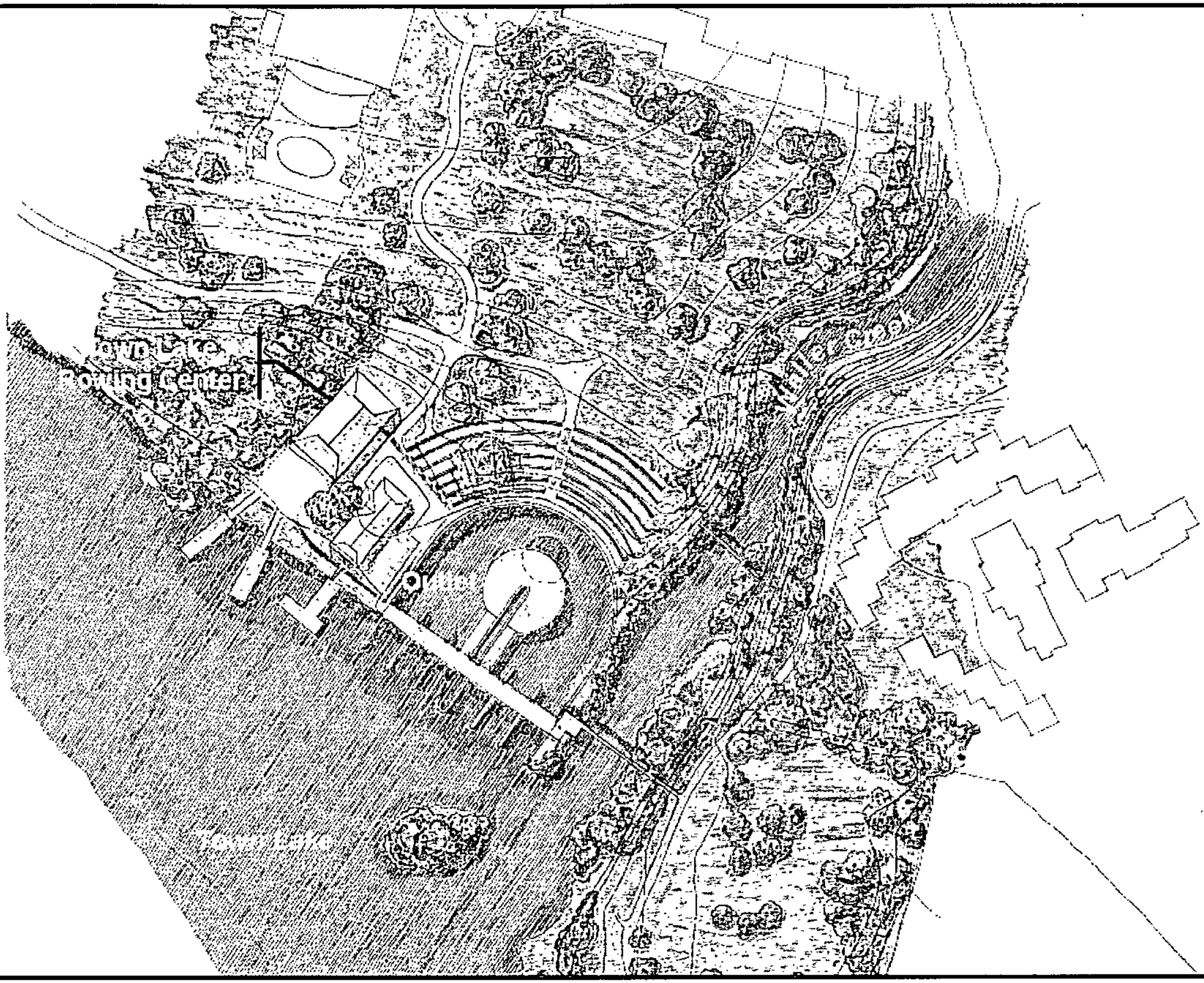
1209 West 5th Street, Suite 200
Austin, Texas 78703
Telephone (512)494-8014


12th St Inlet
Vertical Drop Shafts (tentative)
Side Overflow Weir with Channel Dam & Training Walls
Vertical Drop Shafts (tentative)
Side Overflow Weir with Channel Dam & Training Walls
Tunnel Outlet
Waller Creek TIF Area
Watershed Protection
Development Review
Exhibit 4
Tunnel Alignment
updated 6/15/07
0 125 250 Feet



Watershed Protection
Development Review

Exhibit 5
Tunnel Inlet



Watershed Protection
Development Review

Exhibit 6
Tunnel Outlet

Exhibit 7
Waller Creek TIF
Buildout and
Tax Revenues Schedule

Without Historic Properties	TOTALS	ESTIMATED	PROJECTED VALUES ------->>			AWARD OF CONSTRUCTION CONTRACT AUGUST 2010
TAX YEAR		2007	2008	2009	2010	2011
FISCAL YEAR			2009	2010	2011	2012
TAX BASE (Estimated using 2006 base)		$ 173,584,987				
Assessed value increment			$ 99,217,372	$ 102,193,893	$ 246,765,125	$ 308,001,868
Total AV			$ 272,802,359	$ 275,778,880	$ 420,350,112	$ 481,586,855
Annual City Real and Personal Property Tax Revenue	347,714,659		$ 409,371	$ 421,653	$ 1,053,248	$ 1,322,772
50% of Total Annual County Real and Personal Property Tax Revenue	69,444,897		$ 223,190	$ 229,886	$ 574,232	$ 721,177
Total Property Tax Revenue			$ 632,561	$ 651,539	$ 1,627,480	$ 2,043,949
Annual Bond Payments $100,200,000 = $109,491,245, Construction Cost in Year 4 Dollars	212,544,840		$ -	$ -	$ -	$ 7,084,828
Annaul O&M Cost $2,632,000 @ 3.00 % Annual Inflation	124,960,000		$ -	$ -	$ -	$ -
Total Debt Service and O&M Cost	337,504,840		$ -	$ -	$ -	$ 7,084,828
Annual Deficit	79,654,716		$ 632,561	$ 651,539	$ 1,627,480	$ (5,040,879)
Cummulative Deficit			$ 632,561	$ 1,284,099	$ 2,911,579	$ (2,129,300)
Estimated Total Revenue Form City Sale Tax (Excluding Hotel)	187,888,742		$ -	$ 933,549	$ 751,634	$ 1,395,919

ESTIMATED VALUES AND ABSORPTION TOTALS	Office Value & Square Feet (SF)	Retail Value & Square Feet (SF)	Hotel Value & Square Feet (SF)	Residential (Apartments /Condominiums) Value & Square Feet (SF)
TOTAL 2006 Values =>	$ 599,265,000	$ 117,000,000	$ 126,238,125	$ 820,416,420
Maximum Absorption Estimate, SF =>	2,605,500	600,000	1,553,700	2,561,400

Exhibit 7
Waller Creek TIF
Buildout and
Tax Revenues Schedule

2012 2013	2013 2014	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023
$ 406,638,381	$ 513,678,233	$ 665,695,160	$ 806,728,263	$ 986,239,988	$ 1,175,223,681	$ 1,346,815,487	$ 1,531,857,854	$ 1,731,259,941	$ 1,980,012,865	$ 2,212,118,471
$ 580,223,368	$ 687,263,220	$ 839,280,147	$ 980,313,250	$ 1,159,824,975	$ 1,348,808,668	$ 1,520,400,474	$ 1,705,442,841	$ 1,904,844,928	$ 2,153,597,852	$ 2,385,703,458
$ 1,752,463	$ 2,218,144	$ 2,889,249	$ 3,502,355	$ 4,281,849	$ 5,110,671	$ 5,852,814	$ 6,652,268	$ 7,512,862	$ 8,597,228	$ 9,597,331
$ 955,445	$ 1,209,334	$ 1,575,222	$ 1,909,488	$ 2,334,469	$ 2,786,344	$ 3,190,961	$ 3,626,824	$ 4,096,021	$ 4,687,218	$ 5,232,477
$ 2,707,908	$ 3,427,478	$ 4,464,471	$ 5,411,843	$ 6,616,318	$ 7,897,016	$ 9,043,776	$ 10,279,093	$ 11,608,883	$ 13,284,446	$ 14,829,808
$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828
$ -	$ -	$ -	$ 3,240,000	$ 3,340,000	$ 3,440,000	$ 3,540,000	$ 3,650,000	$ 3,760,000	$ 3,870,000	$ 3,990,000
$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 10,324,828	$ 10,424,828	$ 10,524,828	$ 10,624,828	$ 10,734,828	$ 10,844,828	$ 10,954,828	$ 11,074,828
$ (4,376,920)	$ (3,657,350)	$ (2,620,357)	$ (4,912,985)	$ (3,808,510)	$ (2,627,812)	$ (1,581,052)	$ (455,735)	$ 764,055	$ 2,329,618	$ 3,754,980
$ (6,506,220)	$ (10,163,570)	$ (12,783,927)	$ (17,696,912)	$ (21,505,423)	$ (24,133,235)	$ (25,714,287)	$ (26,170,023)	$ (25,405,968)	$ (23,076,349)	$ (19,321,369)
$ 1,868,860	$ 2,610,657	$ 3,327,106	$ 4,433,726	$ 5,398,220	$ 5,519,956	$ 5,766,191	$ 6,023,077	$ 6,519,369	$ 6,578,048	$ 6,870,013

Exhibit 7
Waller Creek TIF
Buildout and
Tax Revenues Schedule

TRAVIS COUNTY PATICIPATION IN TIF ENDS

2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
$ 2,461,704,993	$ 2,729,937,390	$ 3,061,155,024	$ 3,371,767,481	$ 3,662,706,291	$ 3,771,374,421	$ 3,825,972,779	$ 3,825,972,779	$ 3,825,972,779	$ 3,825,972,779
$ 2,635,289,980	$ 2,903,522,377	$ 3,234,740,011	$ 3,545,352,468	$ 3,836,291,278	$ 3,944,959,408	$ 3,999,557,766	$ 3,999,557,766	$ 3,999,557,766	$ 3,999,557,766
$ 10,671,723	$ 11,825,300	$ 13,261,561	$ 14,595,407	$ 15,846,544	$ 16,317,549	$ 16,588,555	$ 16,612,633	$ 16,637,433	$ 16,662,977
$ 5,818,236	$ 6,447,168	$ 7,230,219	$ 7,957,432	$ **8,639,554**					
$ 16,489,959	$ 18,272,468	$ 20,491,780	$ 22,552,839	$ 24,486,098	$ 16,317,549	$ 16,588,555	$ 16,612,633	$ 16,637,433	$ 16,662,977
$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828
$ 4,110,000	$ 4,230,000	$ 4,360,000	$ 4,490,000	$ 4,620,000	$ 4,760,000	$ 4,900,000	$ 5,050,000	$ 5,200,000	$ 5,360,000
$ 11,194,828	$ 11,314,828	$ 11,444,828	$ 11,574,828	$ 11,704,828	$ 11,844,828	$ 11,984,828	$ 12,134,828	$ 12,284,828	$ 12,444,828
$ 5,295,131	$ 6,957,640	$ 9,046,952	$ 10,978,011	$ 12,781,270	$ 4,472,721	$ 4,603,727	$ 4,477,805	$ 4,352,605	$ 4,218,149
$ (14,026,239)	$ (7,068,599)	$ 1,978,353	$ 12,956,364	$ 25,737,634	$ 30,210,356	$ 34,814,082	$ 39,291,887	$ 43,644,491	$ 47,862,640
$ 7,174,648	$ 7,780,692	$ 7,832,469	$ 7,902,183	$ 6,896,663	$ 7,440,660	$ 7,298,344	$ 7,517,295	$ 7,742,813	$ 7,975,098

Exhibit 7
Waller Creek TIF
Buildout and
Tax Revenues Schedule

2033	2034	2035	2036	2037	2038	2039	2040
2034	2035	2036	2037	2038	2039	2040	2041
$ 3,825,972,779	$ 3,899,348,406	$ 3,899,348,406	$ 3,899,348,406	$ 3,899,348,406	$ 3,899,348,406	$ 3,997,959,113	$ 3,997,959,113
$ 3,999,557,766	$ 4,072,933,393	$ 4,072,933,393	$ 4,072,933,393	$ 4,072,933,393	$ 4,072,933,393	$ 4,171,544,100	$ 4,171,544,100
$ 16,689,287	$ 17,045,829	$ 17,074,542	$ 17,104,117	$ 17,134,580	$ 17,165,956	$ 17,636,087	$ 17,670,302
$ 16,689,287	$ 17,045,829	$ 17,074,542	$ 17,104,117	$ 17,134,580	$ 17,165,956	$ 17,636,087	$ 17,670,302
$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828	$ 7,084,828
$ 5,520,000	$ 5,680,000	$ 5,850,000	$ 6,030,000	$ 6,210,000	$ 6,390,000	$ 6,590,000	$ 6,780,000
$ 12,604,828	$ 12,764,828	$ 12,934,828	$ 13,114,828	$ 13,294,828	$ 13,474,828	$ 13,674,828	$ 13,864,828
$ 4,084,459	$ 4,281,001	$ 4,139,714	$ 3,989,289	$ 3,839,752	$ 3,691,128	$ 3,961,259	$ 3,805,474
$ 51,947,099	$ 56,228,100	$ 60,367,814	$ 64,357,104	$ 68,196,855	$ 71,887,983	$ 75,849,242	$ 79,654,716
$ 8,701,761	$ 8,471,564	$ 8,725,711	$ 8,987,482	$ 9,257,107	$ 10,187,926	$ 9,833,365	$ 10,128,366

Exhibit 8
Waller Creek TIF
Buildout Assumptions

WALLER CREEK TUNNEL PROJECT, CIT

Most Likely Developme

Adsorption Assumption and Lag Times

Year Number	Calendar Year	Bottom of Range Office (SF)	Average Office (SF)	Top of Range Office (SF)	Bottom of Range Retail (SF)	Average Retail (SF)	Top of Range Retail (SF)	Hotel - SF	Residential (Apartments /Condominiums) - SF	Apartments Number of Units per Year
TOTAL 2006 Values =>		$ 599,265,000	$ 599,265,000	$ 599,265,000	$ 117,000,000	$ 117,000,000	$ 117,000,000	$ 126,238,125	$ 820,416,420	
		2,605,500	2,605,500	2,605,500	600,000	600,000	600,000	1,553,700	2,561,400	
1	End of 2008	-	-	-	-	-	-	-	-	-
2	End of 2009	-	-	-	50,000	62,500	75,000	203,200	268,800	-
3	End of 2010	75,000	100,000	125,000	50,000	62,500	75,000	-	71,250	75
4	End of 2011	75,000	100,000	125,000	50,000	62,500	75,000	-	141,250	75
5	End of 2012	75,000	100,000	125,000	50,000	62,500	75,000	-	141,250	75
6	End of 2013	75,000	100,000	125,000	100,000	112,500	125,000	200,000	141,250	75
7	End of 2014	75,000	100,000	125,000	100,000	112,500	125,000	-	141,250	75
8	End of 2015	150,000	175,000	200,000	100,000	112,500	50,000	-	141,250	75
9	End of 2016	150,000	175,000	200,000	100,000	12,500	-	200,000	141,250	75
10	End of 2017	150,000	175,000	200,000	-	-	-	-	141,250	75
11	End of 2018	150,000	175,000	200,000	-	-	-	-	141,250	75
12	End of 2019	150,000	175,000	200,000	-	-	-	-	141,250	75
13	End of 2020	150,000	175,000	200,000	-	-	-	200,000	141,250	75
14	End of 2021	150,000	175,000	200,000	-	-	-	-	141,250	75
15	End of 2022	150,000	175,000	200,000	-	-	-	-	141,250	75
16	End of 2023	150,000	175,000	200,000	-	-	-	-	141,250	75
17	End of 2024	150,000	175,000	180,500	-	-	-	200,000	141,250	75
18	End of 2025	150,000	175,000	-	-	-	-	-	141,250	75
19	End of 2026	150,000	175,000	-	-	-	-	-	102,600	75
20	End of 2027	150,000	5,500	-	-	-	-	-	-	-
21	End of 2028	150,000	-	-	-	-	-	200,000	-	-
22	End of 2029	130,500	-	-	-	-	-	-	-	-
23	End of 2030	-	-	-	-	-	-	-	-	-
24	End of 2031	-	-	-	-	-	-	-	-	-
25	End of 2032	-	-	-	-	-	-	-	-	-
26	End of 2033	-	-	-	-	-	-	200,000	-	-
27	End of 2034	-	-	-	-	-	-	-	-	-
28	End of 2035	-	-	-	-	-	-	-	-	-
29	End of 2036	-	-	-	-	-	-	-	-	-
30	End of 2037	-	-	-	-	-	-	-	-	-

Exhibit 8
Waller Creek TIF
Buildout Assumptions

31	End of 2038	-	-	-	-	-	-	150,500	-	-
32	End of 2039	-	-	-	-	-	-	-	-	-
33	End of 2040	-	-	-	-	-	-	-	-	-
34	End of 2041	-	-	-	-	-	-	-	-	-
35	End of 2042	-	-	-	-	-	-	-	-	-
36	End of 2043	-	-	-	-	-	-	-	-	-
37	End of 2044	-	-	-	-	-	-	-	-	-
38	End of 2045	-	-	-	-	-	-	-	-	-
39	End of 2046	-	-	-	-	-	-	-	-	-
40	End of 2047	-	-	-	-	-	-	-	-	-
41	End of 2048	-	-	-	-	-	-	-	-	-
42	End of 2049	-	-	-	-	-	-	-	-	-
43	End of 2050	-	-	-	-	-	-	-	-	-
44	End of 2051	-	-	-	-	-	-	-	-	-
45	End of 2052	-	-	-	-	-	-	-	-	-
46	End of 2053	-	-	-	-	-	-	-	-	-
47	End of 2054	-	-	-	-	-	-	-	-	-
48	End of 2055	-	-	-	-	-	-	-	-	-
49	End of 2056	-	-	-	-	-	-	-	-	-
50	End of 2057	-	-	-	-	-	-	-	-	-

Exhibit 8
Waller Creek TIF
Buildout Assumptions

'Y OF AUSTIN - December 2006 Financial Analysis Update

ent - Creek Side Improvement Posssible

	Type of Development										
	Absorption Rate				CDS 2006 Average Office (SF) Range (SF)				CDS 2006 Average Retail (SF) Range (SF)		
Condominiums Number of Units per Year	Hotels Number of Rooms per Year	Residential (Apartments /Condominiums)- SF	Apartments Number of Units per Year	Condominiums Number of Units per Year	Cumulative Range Average	Range Average	Bottom of Range	Top of Range	Range Average	Bottom of Range	Top of Range
					-	-					
					-	-					
192	254	268,800		192	-	-			62500	50000	75000
-		71,250	75		100,000	100,000	75000	125000	62500	50000	75000
50		141,250	75	50	200,000	100,000	75000	125000	62500	50000	75000
50		141,250	75	50	300,000	100,000	75000	125000	62500	50000	75000
50	250	141,250	75	50	400,000	100,000	75000	125000	112500	100000	125000
50		141,250	75	50	500,000	100,000	75000	125000	112500	100000	125000
50		141,250	75	50	675,000	175,000	150000	200000	112500	100000	125000
50	250	141,250	75	50	850,000	175,000	150000	200000	112500	100000	125000
50		141,250	75	50	1,025,000	175,000	150000	200000	112500	100000	125000
50		141,250	75	50	1,200,000	175,000	150000	200000	112500	100000	125000
50		141,250	75	50	1,375,000	175,000	150000	200000	112500	100000	125000
50	250	141,250	75	50	1,550,000	175,000	150000	200000	112500	100000	125000
50		141,250	75	50	1,725,000	175,000	150000	200000	112500	100000	125000
50		141,250	75	50	1,900,000	175,000	150000	200000	112500	100000	125000
50		141,250	75	50	2,075,000	175,000	150000	200000	112500	100000	125000
50	250	141,250	75	50	2,250,000	175,000	150000	200000	112500	100000	125000
50		141,250	75	50	2,425,000	175,000	150000	200000	112500	100000	125000
23		141,250	75	50	2,600,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	2,775,000	175,000	150000	200000	112500	100000	125000
-	250	141,250	75	50	2,950,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	3,125,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	3,300,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	3,475,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	3,650,000	175,000	150000	200000	112500	100000	125000
-	250	141,250	75	50	3,825,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	4,000,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	4,175,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	4,350,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	4,525,000	175,000	150000	200000	112500	100000	125000

Exhibit 8
Waller Creek TIF
Buildout Assumptions

-	250	141,250	75	50	4,700,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	4,875,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	5,050,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	5,225,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	5,400,000	175,000	150000	200000	112500	100000	125000
-	250	141,250	75	50	5,575,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	5,750,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	5,925,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	6,100,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	6,275,000	175,000	150000	200000	112500	100000	125000
-	250	141,250	75	50	6,450,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	6,625,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	6,800,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	6,975,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	7,150,000	175,000	150000	200000	112500	100000	125000
-	250	141,250	75	50	7,325,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	7,500,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	7,675,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	7,850,000	175,000	150000	200000	112500	100000	125000
-		141,250	75	50	8,025,000	175,000	150000	200000	112500	100000	125000