

EXHIBIT 14
WALLER CREEK TAX INCREMENT FINANCING REINVESTMENT ZONE NO. 17
TIF VALUE INCREMENT AND TAX REVENUE SCHEDULE

**TUNNEL
CONSTRUCTION
ESTIMATED TO
START IN MAY
2011**

Without Historic and Tax Exempt Properties	TOTALS		PROJECTED VALUES ----->>			
TAX YEAR		2007	2008	2009	2010	2011
FISCAL YEAR			2009	2010	2011	2012
TAX BASE (CITY)		\$ 236,199,782				
TAX BASE (COUNTY)		\$ 228,144,590				
Assessed value increment			\$ 37,536,688	\$ 139,684,500	\$ 115,243,102	\$ 163,900,647
Total ASSESSED VALUATION			\$ 273,736,470	\$ 375,884,282	\$ 351,442,884	\$ 400,100,429
Annual City Real and Personal Property Tax Revenue	\$ 102,730,135		\$ 149,946	\$ 593,180	\$ 542,076	\$ 770,790
50% of Total Annual County Real and Personal Property Tax Revenue	\$ 51,334,173		\$ 66,213	\$ 292,906	\$ 263,388	\$ 374,595
Total Property Tax Revenue	\$ 154,064,308		\$ 216,159	\$ 886,086	\$ 805,464	\$ 1,145,385
Annual Bond Payments (estimated based on amount to be financed of \$106.1 million)	\$ 95,856,733		\$ -	\$ -	\$ -	\$ -
Annual O&M Cost (estimated based on 2006 dollars of \$2.6 million, 3% annual inflation)	\$ 55,312,000		\$ -	\$ -	\$ -	\$ -
Total Debt Service and O&M Costs over 20-Year TIF Term	\$ 151,168,733		\$ -	\$ -	\$ -	\$ -
Annual Surplus/(Deficit)			\$ 216,159	\$ 886,086	\$ 805,464	\$ 1,145,385
Cummulative Surplus/(Deficit)	\$ 2,895,575		\$ 216,159	\$ 1,102,245	\$ 1,907,709	\$ 3,053,094
If Alternate Funding Source for Tunnel Operations and Maintenance is used (see note below):						
Annual Surplus/(Deficit) if O&M Costs are shifted to Drainage Utility Fund			\$ 216,159	\$ 886,086	\$ 805,464	\$ 1,145,385
Cummulative Surplus/(Deficit) if O&M Costs are shifted to Drainage Utility Fund	\$ 58,207,575		\$ 216,159	\$ 1,102,245	\$ 1,907,709	\$ 3,053,094

Note: The project and financing plan approved in 2008 included projected cash flow from the Hilton Hotel project to pay for operations and maintenance of the tunnel upon its completion. This funding source is subject to fluctuations in the economy, similar to sales taxes and hotel occupancy tax revenue. This updated financing plan provides the option of shifting these ongoing operating costs to the City's Drainage Utility Fund, an appropriate use of these funds for a flood control project like the Waller Creek tunnel. The City's Watershed Department will evaluate the feasibility of absorbing all or a portion prior to completion of the tunnel as part of the City's five-year forecast and budget development processes. During budget adoption, the City Council may elect to permanently or temporarily shift the annual cost of tunnel operations and maintenance to the Drainage Utility Fund, or to charge the costs to the Waller Creek TIF fund provided that sufficient TIF revenues are available. Cash flow from the Hilton hotel project is not included in the projections in the above table, although this additional funding sources is expected become available again as convention activity increases and will continue to serve as an additional funding as convention activity increases and will continue to serve as an additional funding source in the future. Council may also elect to fund costs related to the tunnel project with cash flow from the Hilton Hotel project when it is available.

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Without Historic and Tax Exempt Properties		PROJECTED VALUES ----->>						
	TAX YEAR	2012	2013	2014	2015	2016	2017	
	FISCAL YEAR	2013	2014	2015	2016	2017	2018	
	TAX BASE (CITY)							
	TAX BASE (COUNTY)							
Assessed value increment		\$ 210,696,419	\$ 298,372,566	\$ 355,398,592	\$ 523,463,653	\$ 750,894,552	\$ 880,370,781	
Total ASSESSED VALUATION		\$ 446,896,201	\$ 534,572,348	\$ 591,598,374	\$ 759,663,435	\$ 987,094,334	\$ 1,116,570,563	
Annual City Real and Personal Property Tax Revenue		\$ 963,093	\$ 1,363,861	\$ 1,624,527	\$ 2,392,752	\$ 3,432,339	\$ 4,024,175	
50% of Total Annual County Real and Personal Property Tax Revenue		\$ 481,547	\$ 681,930	\$ 812,263	\$ 1,196,376	\$ 1,716,169	\$ 2,012,087	
Total Property Tax Revenue		\$ 1,444,640	\$ 2,045,791	\$ 2,436,790	\$ 3,589,129	\$ 5,148,508	\$ 6,036,262	
Annual Bond Payments (estimated based on amount to be financed of \$106.1 million)		\$ 1,209,343	\$ 5,322,171	\$ 5,322,171	\$ 5,322,171	\$ 5,322,171	\$ 6,668,973	
Annual O&M Cost (estimated based on 2006 dollars of \$2.6 million, 3% annual inflation)		\$ -	\$ 1,527,000	\$ 3,145,000	\$ 3,240,000	\$ 3,340,000	\$ 3,440,000	
Total Debt Service and O&M Costs over 20-Year TIF Term		\$ 1,209,343	\$ 6,849,171	\$ 8,467,171	\$ 8,562,171	\$ 8,662,171	\$ 10,108,973	
Annual Surplus/(Deficit)		\$ 235,297	\$ (4,803,380)	\$ (6,030,381)	\$ (4,973,043)	\$ (3,513,663)	\$ (4,072,711)	
Cummulative Surplus/(Deficit)		\$ 3,288,392	\$ (1,514,988)	\$ (7,545,369)	\$ (12,518,412)	\$ (16,032,074)	\$ (20,104,785)	
If Alternate Funding Source for Tunnel Operations and Maintenance is used (see note below):								
Annual Surplus/(Deficit) if O&M Costs are shifted to Drainage Utility Fund		\$ 235,297	\$ (3,276,380)	\$ (2,885,381)	\$ (1,733,043)	\$ (173,663)	\$ (632,711)	
Cummulative Surplus/(Deficit) if O&M Costs are shifted to Drainage Utility Fund		\$ 3,288,392	\$ 12,012	\$ (2,873,369)	\$ (4,606,412)	\$ (4,780,074)	\$ (5,412,785)	

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Without Historic and Tax Exempt Properties		PROJECTED VALUES ----->>						
	TAX YEAR	2018	2019	2020	2021	2022	2023	2023
	FISCAL YEAR	2019	2020	2021	2022	2023	2023	2024
	TAX BASE (CITY)							
	TAX BASE (COUNTY)							
Assessed value increment		\$ 935,097,710	\$ 1,041,043,869	\$ 1,259,646,327	\$ 1,496,902,922	\$ 1,758,864,735	\$ 1,917,773,366	
Total ASSESSED VALUATION		\$ 1,171,297,492	\$ 1,277,243,651	\$ 1,495,846,109	\$ 1,733,102,704	\$ 1,995,064,517	\$ 2,153,973,148	
Annual City Real and Personal Property Tax Revenue		\$ 4,274,332	\$ 4,758,612	\$ 5,757,843	\$ 6,842,343	\$ 8,039,771	\$ 8,766,142	
50% of Total Annual County Real and Personal Property Tax Revenue		\$ 2,137,166	\$ 2,379,306	\$ 2,878,922	\$ 3,421,172	\$ 4,019,885	\$ 4,383,071	
Total Property Tax Revenue		\$ 6,411,497	\$ 7,137,917	\$ 8,636,765	\$ 10,263,515	\$ 12,059,656	\$ 13,149,213	
Annual Bond Payments (estimated based on amount to be financed of \$106.1 million)		\$ 6,668,973	\$ 6,668,973	\$ 6,668,973	\$ 6,668,973	\$ 6,668,973	\$ 6,668,973	
Annual O&M Cost (estimated based on 2006 dollars of \$2.6 million, 3% annual inflation)		\$ 3,540,000	\$ 3,650,000	\$ 3,760,000	\$ 3,870,000	\$ 3,990,000	\$ 4,110,000	
Total Debt Service and O&M Costs over 20-Year TIF Term		\$ 10,208,973	\$ 10,318,973	\$ 10,428,973	\$ 10,538,973	\$ 10,658,973	\$ 10,778,973	
Annual Surplus/(Deficit)		\$ (3,797,476)	\$ (3,181,056)	\$ (1,792,208)	\$ (275,458)	\$ 1,400,683	\$ 2,370,240	
Cummulative Surplus/(Deficit)		\$ (23,902,261)	\$ (27,083,317)	\$ (28,875,525)	\$ (29,150,984)	\$ (27,750,301)	\$ (25,380,061)	
If Alternate Funding Source for Tunnel Operations and Maintenance is used (see note below):								
Annual Surplus/(Deficit) if O&M Costs are shifted to Drainage Utility Fund		\$ (257,476)	\$ 468,944	\$ 1,967,792	\$ 3,594,542	\$ 5,390,683	\$ 6,480,240	
Cummulative Surplus/(Deficit) if O&M Costs are shifted to Drainage Utility Fund		\$ (5,670,261)	\$ (5,201,317)	\$ (3,233,525)	\$ 361,016	\$ 5,751,699	\$ 12,231,939	

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**TRAVIS COUNTY
PATICIPATION IN
TIF ENDS**

Without Historic and Tax Exempt Properties		PROJECTED VALUES ----->>			
	TAX YEAR	2024	2025	2026	2027
	FISCAL YEAR	2025	2026	2027	2028
TAX BASE (CITY)					
TAX BASE (COUNTY)					
Assessed value increment		\$ 2,247,995,121	\$ 2,553,363,131	\$ 2,750,508,870	\$ 3,044,140,945
Total ASSESSED VALUATION		\$ 2,484,194,903	\$ 2,789,562,913	\$ 2,986,708,652	\$ 3,280,340,727
Annual City Real and Personal Property Tax Revenue		\$ 10,275,586	\$ 11,671,423	\$ 12,572,576	\$ 13,914,768
50% of Total Annual County Real and Personal Property Tax Revenue		\$ 5,137,793	\$ 5,835,711	\$ 6,286,288	\$ 6,957,384
Total Property Tax Revenue		\$ 15,413,379	\$ 17,507,134	\$ 18,858,864	\$ 20,872,152
Annual Bond Payments (estimated based on amount to be financed of \$106.1 million)		\$ 6,668,973	\$ 6,668,973	\$ 6,668,973	\$ 6,668,973
Annual O&M Cost (estimated based on 2006 dollars of \$2.6 million, 3% annual inflation)		\$ 4,230,000	\$ 4,360,000	\$ 4,490,000	\$ 4,620,000
Total Debt Service and O&M Costs over 20-Year TIF Term		\$ 10,898,973	\$ 11,028,973	\$ 11,158,973	\$ 11,288,973
Annual Surplus/(Deficit)		\$ 4,514,405	\$ 6,478,161	\$ 7,699,891	\$ 9,583,179
Cummulative Surplus/(Deficit)		\$ (20,865,656)	\$ (14,387,495)	\$ (6,687,604)	\$ 2,895,575
If Alternate Funding Source for Tunnel Operations and Maintenance is used (see note below):					
Annual Surplus/(Deficit) if O&M Costs are shifted to Drainage Utility Fund		\$ 8,744,405	\$ 10,838,161	\$ 12,189,891	\$ 14,203,179
Cummulative Surplus/(Deficit) if O&M Costs are shifted to Drainage Utility Fund		\$ 20,976,344	\$ 31,814,505	\$ 44,004,396	\$ 58,207,575

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