

EXHIBIT "A"

The Financing Plan and Project Plan

For

**Tax Increment Reinvestment Zone Number Ten,
City of Fort Worth, Texas
(Lone Star TIF)**

**OFFICIAL RECORD
CITY SECRETARY
FT. WORTH, TEX.**

EXHIBIT

A

**TAX INCREMENT
REINVESTMENT ZONE
NUMBER TEN,
CITY OF FORT WORTH, TEXAS**

PROJECT PLAN

AND

FINANCING PLAN

**CITY OF FORT WORTH
JULY 2004**

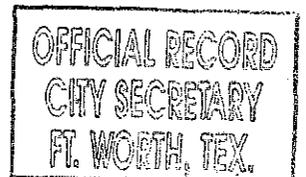


Table of Contents

I. General.....1

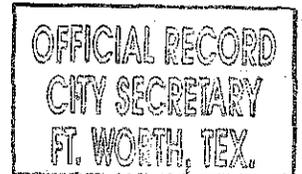
II. Description of Zone3
A. Map and Legal Description
B. Changes to Current Ordinances and Codes

III. Economic Impact5
A. Increased Tax Base
B. Increased Retail Business
C. Employment Opportunities
D. Relocation of Displaced Individuals

IV. Description of Project Improvements7
A. Improvements
B. Project Costs
C. Timetable of Project Costs

V. Tax Increment Projections9
A. Feasibility Study
B. Projections of Revenue
C. Estimated Payment of Project Costs

VI. Tables.....13
Table 1: Project Improvement Description and Costs
Table 2: 2003 Tax Summary
Table 3: Projected TIF Revenues



I. GENERAL

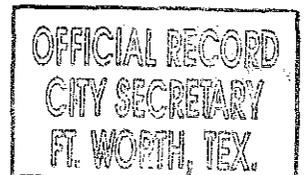
OFFICIAL RECORD
CITY SECRETARY
FT. WORTH, TEX.

I. GENERAL

Tax increment financing ("TIF") is a tool Texas local governments use to finance public works within a defined area. These improvements are intended to promote development or redevelopment in the defined area and surrounding areas. The primary statute governing tax increment financing is codified in Chapter 311 of the Texas Tax Code (the "Tax Code").

In order for an area to be eligible for tax increment financing, a municipality must first designate that area as a reinvestment zone in accordance with the procedures set forth in the Tax Code. The governing body of the municipality also must make findings that the area is unproductive, underdeveloped or blighted pursuant to the requirements set forth in Section 311.005(a) of the Tax Code. The reinvestment zone covered by this reinvestment zone project plan and financing plan (this "Plan") is described in Section II hereof (the "TIF Zone"). In general, under this Plan it is contemplated that Cabela's Retail, Inc. or an affiliate thereof ("Developer") will construct, own portions of and operate an approximately 200,000 sq. ft. retail facility and public exhibition space (the "Facility") located on the site depicted in Exhibit A hereto (the "Site"), all of which is located within the TIF Zone. The TIF Zone is an area of the City that is predominantly open and, because of various factors, including the lack of essential public infrastructure, substantially impairs the sound growth of the City and has served as a deterrent for sound development through solely private means.

It is anticipated that the City Council of the City of Fort Worth (the "City") or a non-profit local government corporation created by the City pursuant to Subchapter D, Chapter 431, Texas Transportation Code (the "City NPC") will be requested to issue bonds ("Bonds") secured, in whole or in part, by tax increment generated in the Zone and deposited into the TIF Zone's tax increment fund by taxing units participating in the TIF Zone (the "Zone Tax Increment") in order to pay for public improvements necessary to support the Facility; public improvements necessary to support development of certain other adjoining pad sites within the Zone; and development/construction costs of the public exhibition spaces within the Facility, all as more specifically set forth in Section IV of this Plan (collectively, the "Project Improvements"). As contemplated in a Memorandum of Understanding that has been executed by and between Developer, the City and Tarrant County, Texas (the "County"), Cabela's will enter into a Master Economic Development Agreement with the City, the City NPC and the County (the "Master Development Agreement") that calls for Cabela's to purchase the Bonds in installments as needed so that the TIF Zone may pay for Project Improvements or reimburse Cabela's for advance financing of Project Improvements.



II. DESCRIPTION OF ZONE

OFFICIAL RECORD
CITY SECRETARY
FT. WORTH, TEX.

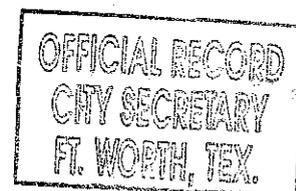
II. DESCRIPTION OF ZONE

A. **Map.**

A map showing the reinvestment zone area and uses of the real property in the TIF Zone is attached hereto as Exhibit A. The portion of that map identified as "Fort Worth E.T.J." is currently not located within the corporate limits of the City, but is intended to be either designated as part of the TIF Zone if it has been annexed at the time of designation of the TIF Zone by the City Council or subsequently added to the TIF Zone, following annexation by the City, in accordance with the procedure set forth in Section 311.007 of the Tax Code. A map showing the Project Improvements in the TIF Zone is attached hereto as Exhibit B.

B. **Changes to Current Ordinances and Codes**

There are currently no changes to the zoning ordinances, the master plan, the building codes, or any other municipal ordinances relating to the TIF Zone.



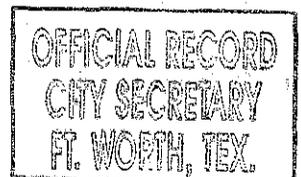
II. DESCRIPTION OF ZONE

A. **Map.**

A map showing the reinvestment zone area and uses of the real property in the TIF Zone is attached hereto as Exhibit A. The portion of that map identified as "Fort Worth E.T.J." is currently not located within the corporate limits of the City, but is intended to be either designated as part of the TIF Zone if it has been annexed at the time of designation of the TIF Zone by the City Council or subsequently added to the TIF Zone, following annexation by the City, in accordance with the procedure set forth in Section 311.007 of the Tax Code. A map showing the Project Improvements in the TIF Zone is attached hereto as Exhibit B.

B. **Changes to Current Ordinances and Codes**

There are currently no changes to the zoning ordinances, the master plan, the building codes, or any other municipal ordinances relating to the TIF Zone.

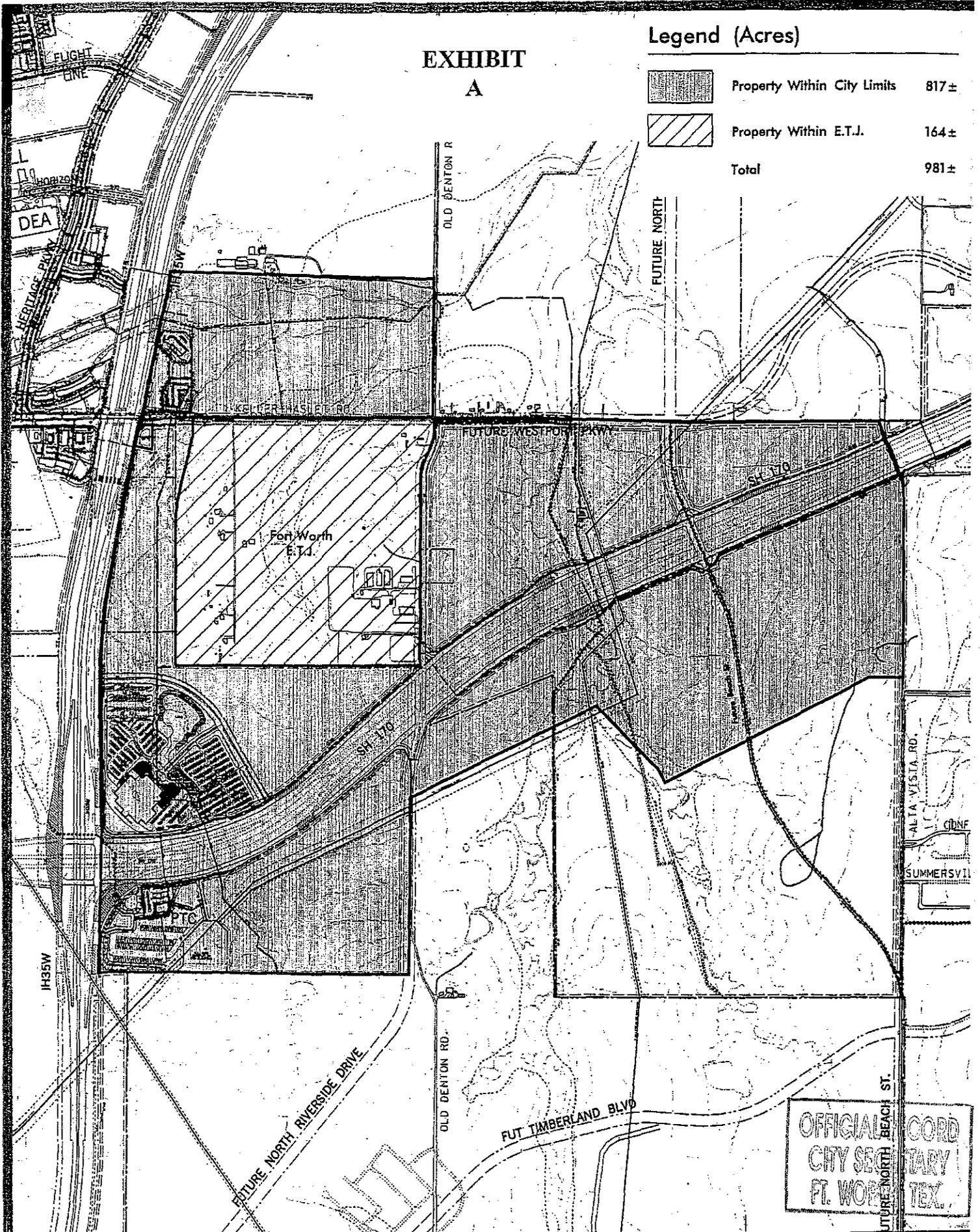


EXHIBIT

A

Legend (Acres)

	Property Within City Limits	817 ±
	Property Within E.T.J.	164 ±
	Total	981 ±



OFFICIAL RECORD
CITY SECRETARY
FT. WORTH, TEX.

EXHIBIT A

LEGAL DESCRIPTION
TIF DISTRICT

BEING a tract of land situated in the J. Ashford Survey, Abstract Number 1776, the H. Cox Survey, Abstract Number 386, the H. Creed Survey, Abstract Number 1898, the I. Niece Survey, Abstract Number 1160, the A. C. Warren Survey, Abstract Number 1687, the W. Houston Survey, Abstract Number 746, the M.E.P. & P. RR. Survey, Abstract Number 1143, the T. G. Willis Survey, Abstract Number 1682, the S. T. Rhodes Survey, Abstract Number 1868, the G. W. Parker Survey, Abstract Number 1251, and the J. McDonald Survey, Abstract Number 1106, Tarrant County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at the southwest corner of Lot 2, Block 1, Alliance Gateway West Addition, as recorded in Cabinet A, Slide 5817, Plat Records, Tarrant County, Texas, said point being in the existing east right-of-way line of Interstate Highway 35W;

THENCE N 00°12'16"E, 152.52 feet along the easterly right-of-way line of said Interstate Highway 35W to the beginning of a curve to the right;

THENCE continuing along the easterly right-of-way line of said Interstate Highway 35W and with said curve to the right, through a central angle of 02°40'04", having a radius of 4563.66 feet, the long chord of which bears N 01°36'33"E, 212.47 feet, an arc distance of 212.49 feet;

THENCE N 01°12'30"E, 1235.75 feet continuing along the easterly right-of-way line of said Interstate Highway 35W and across State Highway 170, again along the easterly right-of-way line of said Interstate Highway 35W to the beginning of a curve to the right;

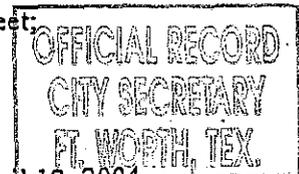
THENCE continuing along the easterly right-of-way line of said Interstate Highway 35W and with said curve to the right, through a central angle of 02°04'52", having a radius of 11540.73 feet, the long chord of which bears N 00°46'13"W, 419.14 feet, an arc distance of 419.16 feet;

THENCE N 01°48'25"W, 133.37 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 88°07'58"E, 6.25 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 01°36'22"W, 199.97 feet continuing along the easterly right-of-way line of said Interstate Highway 35W to the beginning of a curve to the right;

THENCE continuing along the easterly right-of-way line of said Interstate Highway 35W and with said curve to the right, through a central angle of 02°24'33", having a radius of 9816.25 feet, the long chord of which bears N 00°40'09"W, 412.74 feet, an arc distance of 412.77 feet;



THENCE N 00°15'47"E, 180.44 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 05°09'38"W, 55.38 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 00°16'30"E, 223.28 feet continuing along the easterly right-of-way line of said Interstate Highway 35W to the beginning of a curve to the right;

THENCE continuing along the easterly right-of-way line of said Interstate Highway 35W and with said curve to the right, through a central angle of 009°00'37", having a radius of 6541.97 feet, the long chord of which bears N 05°07'30"E, 1027.73 feet, an arc distance of 1028.79 feet;

THENCE N 09°55'51"E, 134.93 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 10°29'25"E, 622.83 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 11°14'59"E, 930.32 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 17°13'22"E, 186.31 feet across Keller-Haslet Road (County Road 4042), returning to the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 11°14'55"E, 884.13 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 12°58'01"E, 232.01 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 12°58'01"E, 96.22 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 11°14'55"E, 131.23 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 08°27'37"E, 162.97 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

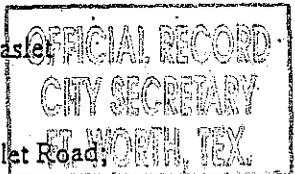
THENCE S 88°28'58"E, 2890.60 feet;

THENCE S 00°35'41"W, 1506.70 feet to the centerline of the aforementioned Keller-Haslet Road;

THENCE N 89°43'16"E, 448.16 feet continuing along the centerline of said Keller-Haslet Road;

C&B Job No. 011900.651

J:\JOB\01190065\SUR\WP\LEG\EXHIBIT A.doc



April 12, 2004

Page 2 of 3

THENCE S 89°09'14"E, 1147.86 feet continuing along the centerline of said Keller-Haslet Road;

THENCE S 87°58'59"E, 1247.61 feet continuing along the centerline of said Keller-Haslet Road;

THENCE N 89°31'02"E, 1280.34 feet continuing along the centerline of said Keller-Haslet Road;

THENCE S 89°38'23"E, 731.92 feet continuing along the centerline of said Keller-Haslet Road;

THENCE S 22°45'57"E, 733.32 feet, crossing State Highway 170, to the centerline of Alta Vista Road (County Road 4053);

THENCE S 00°06'23"E, 1286.78 feet along the centerline of Alta Vista Road;

THENCE S 00°32'07"W, 801.35 feet continuing along the centerline of Alta Vista Road;

THENCE N 89°27'54"W, 385.35 feet;

THENCE S 63°01'27"W, 2495.17 feet;

THENCE N 28°03'21"W, 168.24 feet;

THENCE N 44°11'19"W, 955.22 feet;

THENCE S 64°19'09"W, 2249.53 feet to the existing west right-of-way line of Old Denton Road (County Road 4048);

THENCE S 00°41'31"W, 1910.95 feet along the existing west right-of-way line of Old Denton Road;

THENCE N 89°39'58"W, 3379.51 feet to the POINT OF BEGINNING and containing 981 acres of land more or less.

NOTE: THIS DOCUMENT WAS PREPARED UNDER 22 TAC S663.21, AND 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.

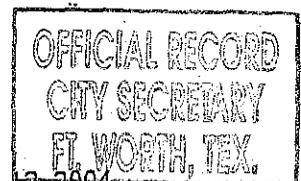


EXHIBIT A

LEGAL DESCRIPTION
TIF DISTRICT
CITY OF FORT WORTH, TEXAS ETJ

BEING a tract of land situated in the H. Creed Survey, Abstract Number 1898, and the M.E.P. & P. RR. Survey, Abstract Number 1143, Tarrant County, Texas and being more particularly described by metes and bounds as follows:

COMMENCING at the southwest corner of Lot 2, Block 1, Alliance Gateway West Addition, as recorded in Cabinet A, Slide 5817, Plat Records, Tarrant County, Texas, said point being in the existing east right-of-way line of Interstate Highway 35W;

THENCE N 00°12'16"E, 152.52 feet along the easterly right-of-way line of said Interstate Highway 35W to the beginning of a curve to the right;

THENCE continuing along the easterly right-of-way line of said Interstate Highway 35W and with said curve to the right, through a central angle of 02°40'04", having a radius of 4563.66 feet, the long chord of which bears N 01°36'33"E, 212.47 feet, an arc distance of 212.49 feet;

THENCE N 01°12'30"E, 1235.75 feet continuing along the easterly right-of-way line of said Interstate Highway 35W and across State Highway 170, again along the easterly right-of-way line of said Interstate Highway 35W to the beginning of a curve to the right;

THENCE continuing along the easterly right-of-way line of said Interstate Highway 35W and with said curve to the right, through a central angle of 02°04'52", having a radius of 11540.73 feet, the long chord of which bears N 00°46'13"W, 419.14 feet, an arc distance of 419.16 feet;

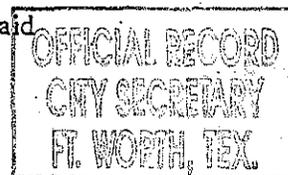
THENCE N 01°48'25"W, 133.37 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 88°07'58"E, 6.25 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 01°36'22"W, 199.97 feet continuing along the easterly right-of-way line of said Interstate Highway 35W to the beginning of a curve to the right;

THENCE continuing along the easterly right-of-way line of said Interstate Highway 35W and with said curve to the right, through a central angle of 02°24'33", having a radius of 9816.25 feet, the long chord of which bears N 00°40'09"W, 412.74 feet, an arc distance of 412.77 feet;

THENCE N 00°15'47"E, 180.44 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;



THENCE N 05°09'38"W, 55.38 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 00°16'30"E, 223.28 feet continuing along the easterly right-of-way line of said Interstate Highway 35W to the beginning of a curve to the right;

THENCE continuing along the easterly right-of-way line of said Interstate Highway 35W and with said curve to the right, through a central angle of 009°00'37", having a radius of 6541.97 feet, the long chord of which bears N 05°07'30"E, 1027.73 feet, an arc distance of 1028.79 feet;

THENCE N 09°55'51"E, 134.93 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 10°29'25"E, 622.83 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 11°14'59"E, 930.32 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 17°13'22"E, 186.31 feet across Keller-Haslet Road (County Road 4042), returning to the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 11°14'55"E, 884.13 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 12°58'01"E, 232.01 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 12°58'01"E, 96.22 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE N 11°14'55"E, 131.23 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

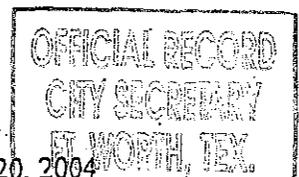
THENCE N 08°27'37"E, 162.97 feet continuing along the easterly right-of-way line of said Interstate Highway 35W;

THENCE S 88°28'58"E, 2890.60 feet to Old Denton Road;

THENCE S 00°35'41"W, 1485.20 feet along Old Denton Road to Keller-Haslet Road and the POINT OF BEGINNING.

THENCE S 89°54'46"W, 2637.53 feet along said Keller-Haslet Road;

THENCE S 00°12'58"E, 207.77 feet;



THENCE S 13°31'06"W, 490.39 feet;

THENCE S 09°58'06"W, 368.01 feet to the east line of that certain tract of land described by deed to AIL Investment, L.P., Volume 13130, Page 246, Deed Records, Tarrant County, Texas;

THENCE S 00°03'10"W, 1268.60 feet along said east line to the southeast corner of said AIL tract, and also a point in the north line of that certain tract of land described by deed to Hillwood/Freeway Ltd, as recorded in Volume 9527, page 1011; Deed Records, Tarrant County, Texas now known as AIL Investment, L.P.;

THENCE S 00°55'57"E, 366.82 feet along the north line of said Hillwood tract;

THENCE N 89°44'38"E, 2666.17 feet continuing along the north line of said Hillwood tract to Old Denton Road;

THENCE N 00°16'12"E, 2075.32 feet along Old Denton Road;

THENCE N 15°53'57"E, 120.79 feet continuing along said Old Denton Road;

THENCE N 25°29'11"E, 204.78 feet continuing along said Old Denton Road;

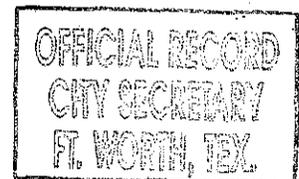
THENCE N 14°36'14"E, 114.86 feet continuing along said Old Denton Road;

THENCE N 01°31'40"E, 165.67 feet continuing along said Old Denton Road to the aforementioned Keller-Haslet Road;

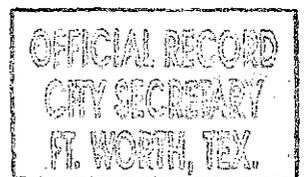
THENCE S 89°43'16"W, 20.46 feet along said Keller-Haslet Road;

THENCE N 00°35'41"E, 21.50 feet to the POINT OF BEGINNING and containing 164 acres of land more or less.

NOTE: THIS DOCUMENT WAS PREPARED UNDER 22 TAC S663.21, AND 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.



III. ECONOMIC IMPACT



OFF-SITE STREAM
IMPROVEMENTS

EXHIBIT B
1 OF 3

LAKE
IMPROVEMENTS

SEWER LINE
RELOCATION

ON-SITE STREAM
IMPROVEMENTS

LONESTAR ROAD

DRAINAGE
STRUCTURE

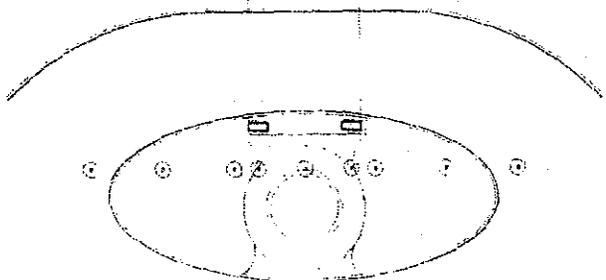
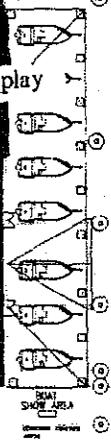
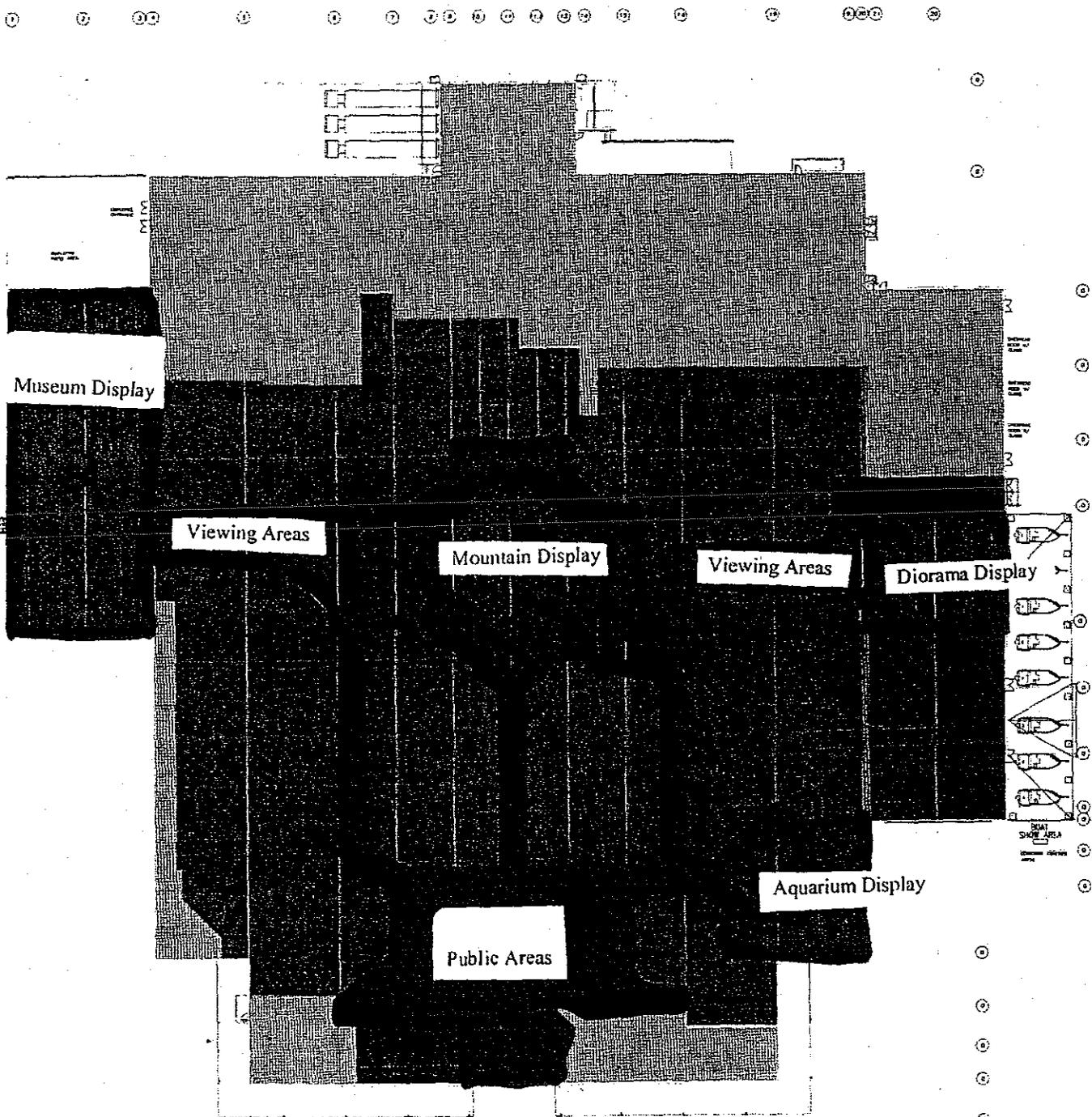
GAS
IMPROVEMENTS

WATER LINE
EXTENSION

SH 170

OFFICIAL RECORD
CITY SECRETARY
FT. WORTH, TEX.

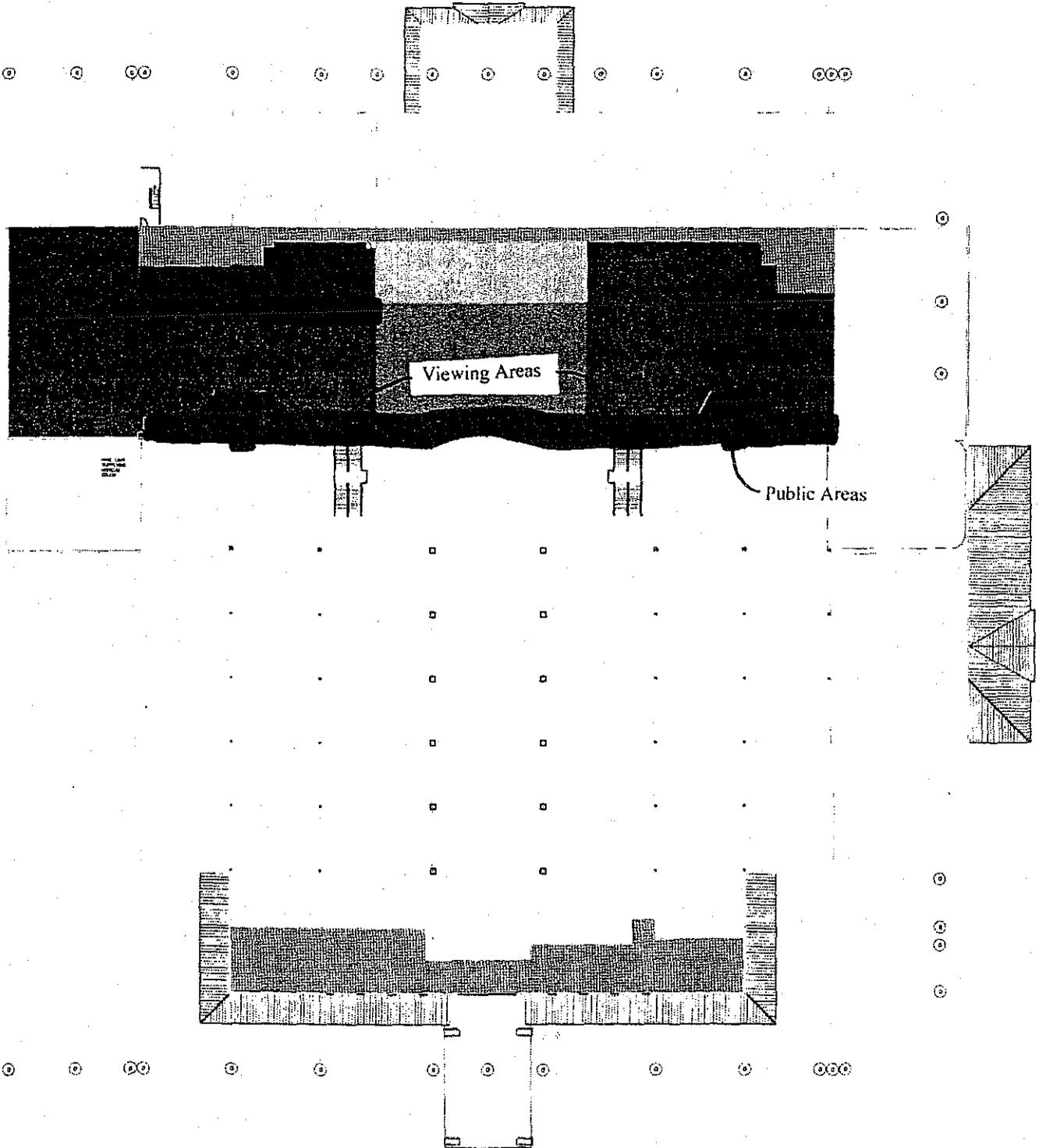
EXHIBIT B
2 OF 3



FORT WORTH, TX
SCALE: 1/16" = 1'-0"
OFFICIAL RECORD
CITY OF FORT WORTH
PL. N. 11-11-11

[Symbol]	WORK AREA
[Symbol]	DISPLAY AREA
[Symbol]	VIEWING AREA
[Symbol]	BOAT SHOW AREA
[Symbol]	WATERWORKS AREA
[Symbol]	WATERWORKS TANKS AREA
[Symbol]	TRUCK FLOOR

EXHIBIT B
3 OF 3

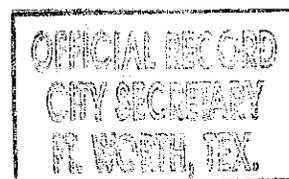


OFFICIAL RECORD
FORT WORTH, TX
SCALE: 1/16" = 1'-0"

CITY OF FORT WORTH
PL. W. 111111

[Hatched Pattern]	VIEWING AREA
[Hatched Pattern]	DISPLAY AREA
[Hatched Pattern]	RETAIL AREA
[Hatched Pattern]	PAVING AREA
[Hatched Pattern]	ASPHALT DRIVE
[Hatched Pattern]	SMALL HOUSE / OFFICE AREA
[Hatched Pattern]	OFF. BATHING AREA
[Hatched Pattern]	KITCHEN AREA
[Hatched Pattern]	CONFERENCE
[Hatched Pattern]	DRIVE FLOOR

III. ECONOMIC IMPACT



III. ECONOMIC IMPACT

Through the designation of the 975 acre TIF Zone it is anticipated that the Zone will experience substantial new development once the Facility and Project Improvements are completed. In addition to the Facility, the Zone is planned to consist of new retail, restaurants, hotels/motels and related commercial developments.

Insight Research Corporation completed an Economic, Employment and Tax Revenues Impact Analysis of the TIF Zone for the City. The findings of the analysis forecasts the impact of the Facility and related new development including substantial increases in real property investment, retail sales activity, business personal property investment, employment growth, hotel room revenues and regional tourism. The analysis undertaken by Insight Research Corporation constitutes an economic feasibility study consistent with the requirements of Chapter 311 of the Tax Code. The study is attached as Exhibit C. A summary of the analysis and findings is as follows:

A. Increased Tax Base

Developer has represented to the City that it will invest over \$43 million in real property and improvements thereto in the first year of the TIF Zone, of which approximately \$29 million will be taxable. It is anticipated that over \$573 million of new retail, hotel and commercial taxable real property will be invested over the 20 year term of the TIF as a direct result of the completion of the Facility and Project Improvements. It is estimated that the tax increment could reach over \$57 million by the end of the 20 year term, based on assumptions regarding the level of participation by various taxing units set forth in Table 3 hereto and excluding participation by the Northwest Independent School District ("NISD").

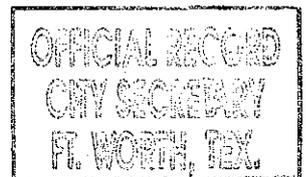
As a result of this increase in taxable real property, NISD could receive an estimated \$118 million in tax revenue directly from the new developments within the TIF Zone over the 20 year period.

B. Increased Retail Business

Based on the planned land uses within the TIF Zone it is expected that approximately 125 acres will be developed as new retail business. In addition to the 200,000 square foot Facility, approximately 650,000 square feet of retail uses and eight restaurants are expected to be constructed in the TIF Zone, requiring capital investments of approximately \$89 million and business personal property of over \$10 million.

It is expected that new annual retail sales will reach over \$204 million when fully developed.

C. Employment Opportunities



In addition to the jobs created during construction of the Project Improvements, it is expected that the future development of the Zone resulting from the Project Improvements will generate approximately 3,900 additional direct employment opportunities due to the increase of new retail businesses, hotels, motels, and restaurants.

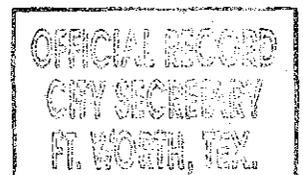
D. Regional Tourism

The Facility is expected to draw approximately 4.5 million tourists to the area to visit the public exhibition spaces and other cultural and recreational venues at and around the Facility as well as to shop at the Facility. This level of tourism is expected to generate an estimated 337,500 room nights for regional hoteliers providing approximately \$23.6 million in added taxable hotel room revenues annually.

A 234 room full service destination hotel is expected to be constructed within the TIF Zone, requiring capital investment of approximately \$20.9 million and business personal property of over \$1.4 million.

E. Relocation of Displaced Individuals

No persons are expected to be displaced as a result of implementation of this Plan.



EXHIBIT

C

COMPANY CONFIDENTIAL

**Proposed Lone Star TIF
Fort Worth, Texas
Twenty Year Impact Analysis**

***Analysis of Economic, Employment
And Tax Impacts***

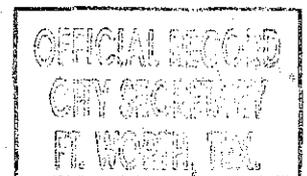
March 17, 2004

Prepared for:
City of Fort Worth
1000 Throckmorton
Fort Worth, Texas 76102

Prepared by:
Insight Research Corporation
9441 LBJ Freeway, LB 20
Dallas, TX 75243
(972) 238-8838



**INSIGHT RESEARCH
CORPORATION**



March 17, 2004

INSIGHT RESEARCH
CORPORATION

Mr. Tom Higgins
Director of Economic Development
City of Fort Worth
1000 Throckmorton
Fort Worth, Texas 76102

9441 LBJ Freeway
Lock Box 20
Dallas, Texas 75243

**SUBJECT: Economic, Employment and Tax Revenue Impact Analysis
Proposed Lone Star Tax Increment Finance District (TIF)
Fort Worth, Texas**

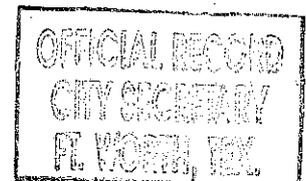
Dear Mr. Higgins:

Insight Research Corporation has completed an economic impact analysis which examines the impacts of a retail, entertainment and commercial development proposed for the City of Fort Worth and Tarrant County, Texas. This letter transmits findings of economic, employment and tax revenue impact of these proposed facilities, showing how their activities will benefit the City of Fort Worth and other local taxing jurisdictions, as well as the State of Texas.

BACKGROUND AND PROJECT DESCRIPTION

The City of Fort Worth proposes to seek designation of an 800-acre mixed use TIF development in the northern portion of the city. Referred to as the Lone Star TIF, the development is planned to consist of retail and restaurant uses, a 48-acre undisclosed anchor retail mega-store of 225,000 square feet (sf), plus a destination resort hotel and other commercial uses.

Regional Tourism: Given the visitor count generated by the Lone Star Retail Anchor's other locations, it is conservatively expected that some 4.5 million tourists will visit the Lone Star Anchor itself annually to shop and enjoy its museum quality displays. This level of tourism could add an estimated 337,500 room nights for regional hoteliers providing approximately \$23.6 million in added taxable hotel room revenues annually.



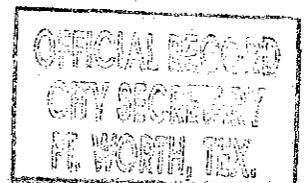
Lone Star Project Retail Anchor: The 48-acre Lone Star anchor retail facility features a destination draw retailer specializing in outdoor equipment, sporting goods and environmentally sensitive merchandise. This retailer expects to invest some \$43.1 million for land and building construction plus another \$12.0 million for furniture, fixtures and equipment. The Lone Star Retail Anchor would provide 450 full time equivalent positions with average wages and benefits of \$26,000, yielding a total annual payroll of \$11.7 million.

Additional Retail Uses: An additional 650,000 square feet (sf) of retail uses are expected to be constructed over a seven-year period beginning in year three, requiring capital investments for land and building construction of some \$76.7 million. Another \$7.2 million is expected to be required for furniture, fixtures and equipment. These retail uses may provide 1,300 full time equivalent positions, with average annual wages and benefits of \$23,400, and providing a total annual payroll of \$30.4 million.

Restaurant Uses: Four seated service restaurants, four fast-food restaurants, and four in-line restaurants are expected to be constructed in the first six years of the development. These restaurants are expected to expend capital investments for land and building construction of \$12.4 million. Another \$3.6 million may be required for furniture, fixtures and equipment. This restaurant development can provide 102 full time equivalent positions with average annual wages of \$23,400 and a total annual payroll of \$2.4 million.

Hotel: A 234 room full service resort destination hotel is a strong potential use, which could be constructed in the second year of the development, and be operational in the third year. Capital investments of \$20.9 million for land and building construction may be expected. Another \$1.4 million may be required for furniture, fixtures and equipment. The hotel may provide 117 full time equivalent positions with average annual wages of \$27,300 and a total annual payroll of \$3.2 million.

Commercial Uses: Some 5.1 million sf of commercial space will be sought for construction as the proposed TIF area builds to full development over twenty years, beginning in year four. These commercial uses may require capital investments of \$463.3 million for land and building construction. Furniture, fixtures and equipment may require an additional \$72.0 million. These uses may provide 1,920 full time equivalent positions, with average annual wages of \$30,000, and a total annual payroll of \$57.6 million.



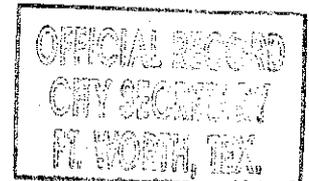
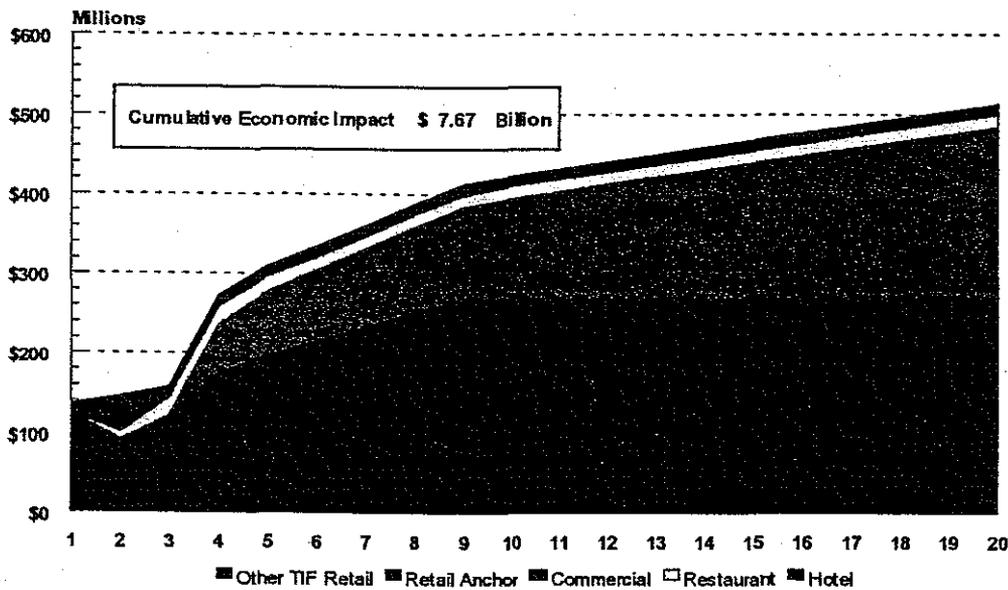
FINDINGS

Cumulative Economic Impact – Year 1 through Year 20: \$7.67 Billion

The economic impact of construction and operation of these facilities over twenty years is expected to be **\$7.67 Billion**, experienced as the “ripple effect” of new money in the economy. This impact is widely experienced throughout the DFW Combined Metropolitan Statistical Area (CMSA) and driven by all areas of construction, payroll, maintenance and operating activities. These impacts result from the following phases:

**Cumulative Economic Impact
Twenty Year Analysis**

Other TIF Retail	\$2.86	Billion
Retail Anchor	\$1.78	Billion
Commercial	\$2.42	Billion
Restaurant	\$0.30	Billion
<u>Hotel</u>	<u>\$0.31</u>	<u>Billion</u>
Total	\$7.67	Billion



Employment Impacts – Year 1 through Year 20: 3,889 new jobs at full development and 100,382 years of work

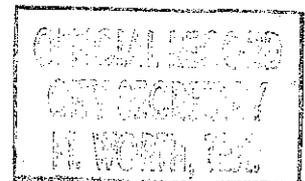
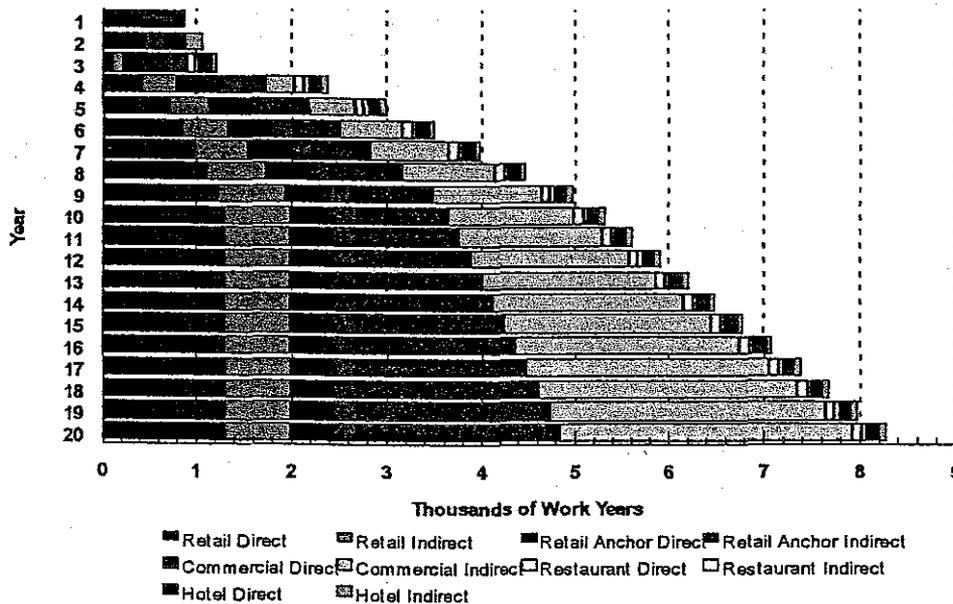
The Lone Star TIF's development could employ as many as **3,889** persons at full development and provide **100,382** new years of work, or work years*, in the regional economy over twenty years. The following employment totals are associated with each phase of use:

**One job for one year is one work year*

Annual Employment at Full Development in Year 20

	Direct Jobs	Indirect Jobs	Total Jobs
Other TIF Retail	1,300	695	1,995
Retail Anchor	450	241	691
Commercial*	2,160	3,084	5,244
Restaurant	102	46	148
Hotel	117	77	194
Total	4,129	4,144	8,273

**As construction is ongoing, 240 construction jobs are included as direct.*



Tax Revenue Impacts - Cumulative Year 1 through Year 20: \$739.3 Million

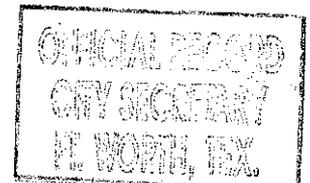
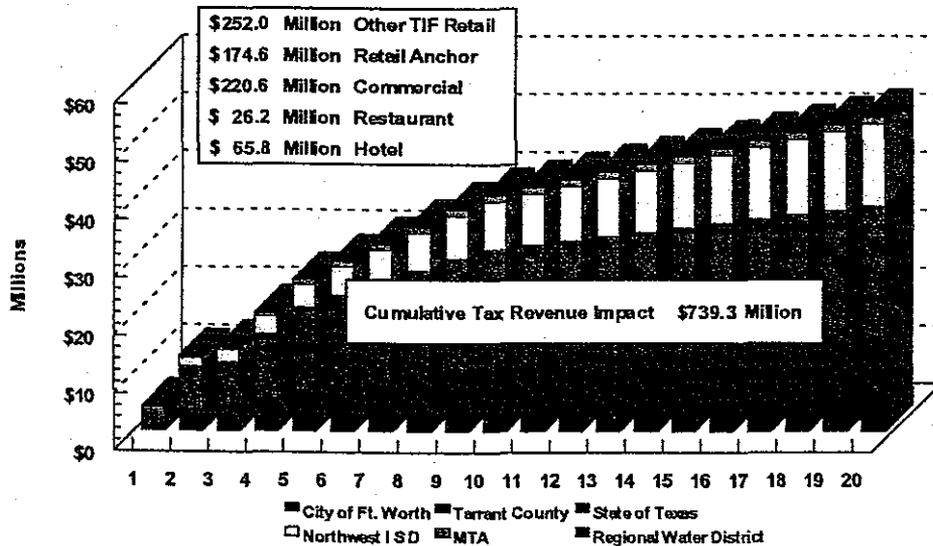
Potential tax advantages expected from the Lone Star TIF's activities over twenty years are as shown below, with direct and indirect taxes as generated by the facility and staffing yielding **\$739.3 Million** in cumulative tax revenues to the following jurisdictions over twenty years.

In addition, as much as \$3.5 million in hotel/motel tax receipts could also accrue to local cities and the State of Texas annually as a result of overnight stays by tourists in the region who visit this TIF's major retail attraction.

**Cumulative Direct and Indirect Taxes*
Twenty Year Analysis**

	Direct	Indirect	Total Direct & Indirect Taxes
City of Ft. Worth	\$136,438,000	\$11,375,000	\$147,812,000
Tarrant County	\$41,790,000	\$23,747,000	\$65,537,000
State of Texas	\$260,211,000	\$85,410,000	\$345,621,000
Northwest I S D	\$118,461,000	\$40,389,000	\$158,849,000
MTA	\$18,794,000	\$618,000	\$19,412,000
<u>Regional Water District</u>	<u>\$1,291,000</u>	<u>\$734,000</u>	<u>\$2,025,000</u>
TOTAL	\$576,985,000	\$162,272,000	\$739,257,000

**Totals may vary due to rounding.*



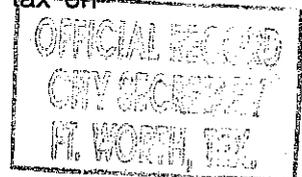
METHODOLOGY

Detailed assumptions used for these analyses are provided. The types of impact examined in this report are defined as follows:

1. **Economic Impact.** Economic impact is the benefit to the general economy of the entire Dallas/Fort Worth CMSA, shown as a multiplier and generally referred to as the "economic ripple effect." This calculation uses U.S. Bureau of Economic Analysis Regional Input-Output Modeling System (RIMS II) multipliers specific to the Dallas Fort Worth Region.
2. **Direct and Indirect Employment Impact.** This economic impact analysis includes direct and indirect employment for both construction and operating phases. Direct employment refers to persons on the payroll of the facility, while indirect employment is generated by the purchases of goods and services by the facility and its employees.
3. **Direct and Indirect Tax Revenue Impact.** Direct tax revenue impact refers to the taxes paid by the facility itself, while indirect taxes are tax benefits to the state and local jurisdictions as a result of employment and other taxable spending.

LIMITATIONS OF THE ASSUMPTIONS

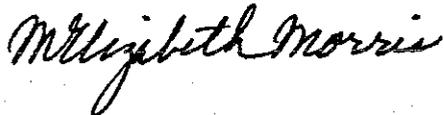
- Total economic impact of the development extends beyond the Fort Worth area, as some purchases are made outside the region.
- Employment of any part-time workers has been reduced to "full time equivalent" positions (FTE) using a standard workweek and benefits.
- Models use a "constant dollar" analysis, with no property value or tax increases, no depreciation, or CPI increases assumed.
- Analysis assumes local point of sale on taxable equipment and construction materials.
- Tax revenue impact does not include federal income tax on payroll or on the activities of the business, which are determined as a tax on annual net profits or book values.



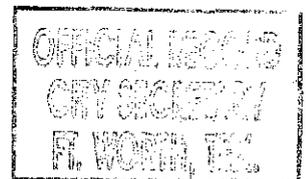
- No tax deferrals such as incentives or abatements are included in these calculations.

Flexible econometric models are now in place which may be modified at your request as you evaluate development alternatives. Thank you for the opportunity to be of service. I look forward to our further discussions and may be reached at your convenience at (972) 238-8838.

Sincerely,



M. Elizabeth Morris
CEO / Chief Economist



**Lone Star Development
Fort Worth, Texas
Impact Analysis
Assumptions**

Other TIF Retail

Existing Taxable Base Values

Land	59.69 Acres	\$313,671
------	-------------	-----------

Added Capital Investments

Land (\$4.50 psf)	59.69 Acres	\$11,700,000
Building (\$94 psf)	650,000 Square Feet	\$65,000,000
Year 3	100,000	
Year 4	225,000	
Year 5-9	65,000	

Furniture, Fixtures & Equipment	\$7,150,000
---------------------------------	-------------

Total	\$83,850,000
-------	--------------

Construction Workers	650
----------------------	-----

Annual Operating Costs

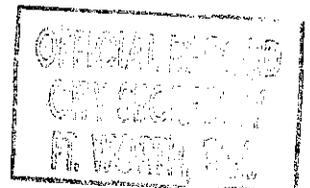
Gross Retail Sales (\$200 psf)	\$130,000,000
Inventory	\$6,500,000
Wholesale Purchases	\$52,000,000

Annual Employment

Number of Employees as FTEs	1,300
Average Wages Including Benefits	\$23,400
Annual Payroll	\$30,420,000

Annual Purchases

Taxable Purchases	\$5,200,000
Non Taxable Purchases	\$6,500,000
Total Purchases	\$11,700,000



**Lone Star Development
Fort Worth, Texas
Impact Analysis
Assumptions**

Retail Anchor

Existing Taxable Base Values

Land	48 Acres	\$252,240
------	----------	-----------

Added Capital Investments

Land (\$1.67 psf)	48 Acres	\$3,500,000
Building (\$176 psf, Year 1)	225,000 Square Feet	\$39,600,000
Furniture, Fixtures & Equipment		\$12,000,000
Total		\$55,100,000

Construction Workers	396
----------------------	-----

Annual Operating Costs

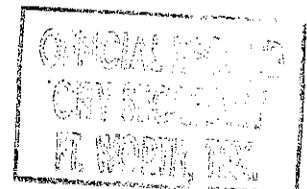
Gross Retail Sales (\$300 psf)	\$67,500,000
Inventory	\$12,272,727
Wholesale Purchases	\$27,000,000

Annual Employment

Number of Employees as FTEs	450
Average Wages Including Benefits	\$26,000
Annual Payroll	\$11,700,000

Annual Purchases

Taxable Purchases	\$2,700,000
Non Taxable Purchases	\$3,375,000
Total Purchases	\$6,075,000



**Lone Star Development
Fort Worth, Texas
Impact Analysis
Assumptions**

Commercial

Existing Taxable Base Values

Land	439 Acres	\$2,236,705
------	-----------	-------------

Added Capital Investments

Land (\$3.25)	390 Acres	\$55,250,000
Building (\$80 psf) 300,000 sf annually from Year 4	5,100,000 Square Feet	\$408,000,000
Furniture, Fixtures & Equipment (\$15 psf)		\$72,000,000
Total		\$535,250,000

Construction Workers		4,080
----------------------	--	-------

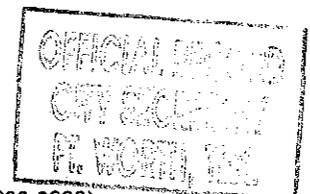
Annual Operating Costs

Annual Employment

Number of Employees as FTEs		1,920
Average Wages Including Benefits		\$30,000
Annual Payroll		\$57,600,000

Annual Purchases

Taxable Purchases		\$2,160,000
Non Taxable Purchases		\$1,800,000
Total Purchases		\$3,960,000



**Lone Star Development
Fort Worth, Texas
Impact Analysis
Assumptions**

Restaurant

Existing Taxable Capital Values

Land	14.3 Acres	\$75,147
------	------------	----------

Added Capital Investments

Land (Average \$9.31 psf)	14.3 Acres	\$5,800,000
Seated Service - 2.5 Ac. each, \$7 psf		
Fast Food - 1 Ac each, \$16 psf		
Building	51,000 Square Feet	\$6,580,000
4 Seated Service (Years 2,3,4,5)	28,000	
4 Fast Food (Years 2 - 4)	16,000	
4 In-Line (Years 3 & 4)	7,000	
Furniture, Fixtures & Equipment		\$3,635,000
Total		\$16,015,000

Construction Workers	66
----------------------	----

Annual Operating Costs

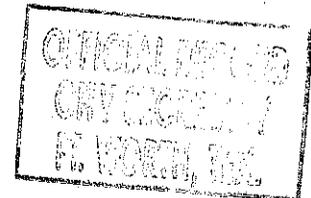
Gross Retail Sales	\$7,451,000
Seated Service \$400 psf	
Fast Food \$375 psf	
In- Line \$200 psf	
Wholesale Purchases	\$2,980,400

Annual Employment

Number of Employees as FTEs	102
Average Wages Including Benefits	\$23,400
Annual Payroll	\$2,386,800

Annual Purchases

Taxable Purchases	\$867,000
Non Taxable Purchases	\$1,071,000
Total Purchases	\$1,938,000



**Lone Star Development
Fort Worth, Texas
Impact Analysis
Assumptions**

Hotel

Existing Taxable Capital Values

Land	20.00 Acres	\$101,900
------	-------------	-----------

Added Capital Investments

Land (\$6.50 psf)	20.00 Acres	\$5,662,800
Building (\$65,000 per room)	234 Rooms	\$15,210,000
Furniture, Fixtures & Equipment (\$6,000 per room)		\$1,404,000
Total		\$22,276,800

Construction Workers		152
----------------------	--	-----

Annual Operating Costs

Gross Retail Sales (10K sf, \$200 psf Sales)		\$2,000,000
Inventory		\$100,000
Wholesale Purchases		\$800,000
 Hotel Room Revenue (\$195 per night, 85% occupancy)		 \$14,156,708

Annual Employment

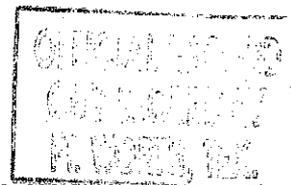
Number of Employees as FTEs		117
Average Wages Including Benefits		\$27,300
Annual Payroll		\$3,194,100

Annual Purchases

Taxable Purchases		\$1,212,537
Non Taxable Purchases		\$1,515,671
 Total Purchases		 \$2,728,207

Additional Tourism Impact

Estimate of Annual Visitors to Anchor	4,500,000	
Overnight Stays	15%	
Added Hotel Nights at \$70 per night	675,000	
Added Regional Hotel Room Revenue	\$47,250,000	



Lone Star Development Fort Worth, Texas Impact Analysis Assumptions

Employee Residence Assumptions

State of Texas	100%
Tarrant County	50%
City of Ft. Worth	15%
Northwest I S D	30%
MTA	15%
Regional Water District	50%

Tax Assumptions

Property Taxes (per \$100 of Value)	Residential	Business Real Estate	Business Personal Property
Tarrant County	\$0.64728	\$0.64728	\$0.64728
City of Ft. Worth	\$0.86500	\$0.86500	\$0.86500
Northwest I S D	\$1.83481	\$1.83481	\$1.83481
Regional Water District	<u>\$0.02000</u>	<u>\$0.02000</u>	<u>\$0.02000</u>
Total	\$3.36709	\$3.36709	\$3.36709

Sales Taxes

State of Texas	6.25%
City of Ft. Worth	1.50%
MTA	<u>0.50%</u>
Total	8.25%

Hotel Taxes

State of Texas	6.0%
City of Ft. Worth	<u>9.0%</u>
Total	15.0%

Note: 2% of the City Hotel Room Tax is designated for the Convention & Visitors Bureau.

Assessed valuation is based on 100% of market value

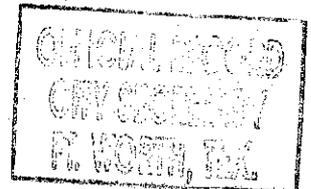
Source: Ft. Worth Convention & Visitors Bureau, Sharon, 1-817-336-8791.

Source: Texas Comptroller's Office, Sales Tax Dept, Ms Garcia, 1-800-252-5555

Source: City of Ft Worth, Rev. Office, Treasury Div., Finance Dept., Linda Brown, 817-871-6030

Source: Northwest I S D, Angela, 817-490-6473

Source: Tarrant County Appraisal District website, www.tad.org



Fort Worth, Texas Applicable Tax Rates

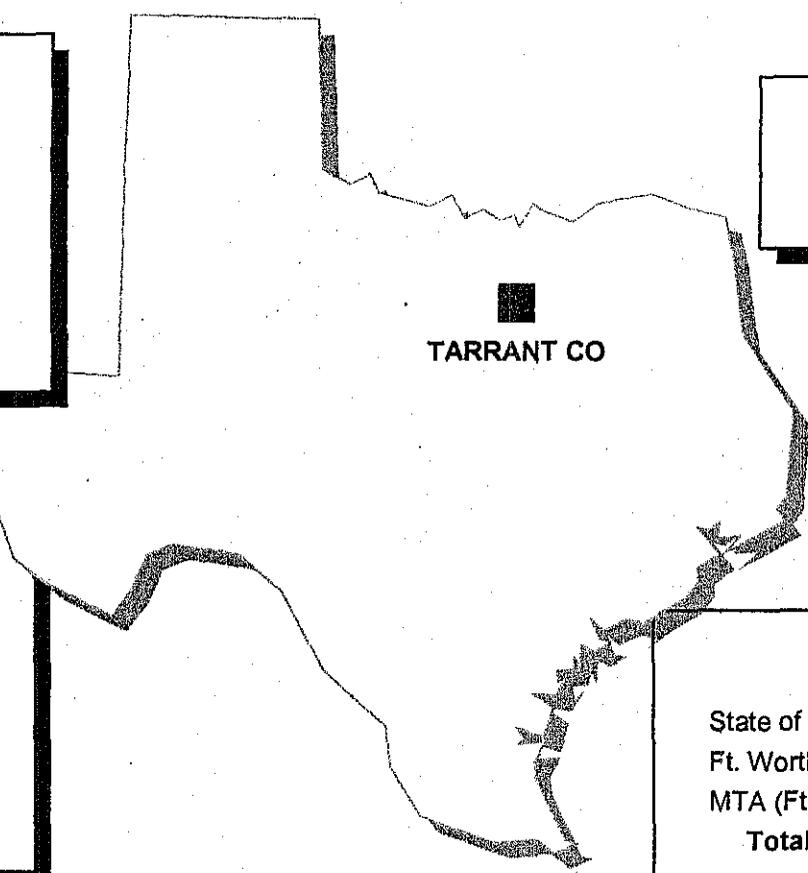
Hotel Room Tax Rates

State of Texas	6%
City of Ft. Worth*	9%
Total	15%

**2% of the City Hotel Room Tax is Designated for the Convention & Visitors Bureau.*

Income Tax Rate

No Corporate or Personal
Income Tax



TARRANT CO

Property Tax Rate

Per \$100 of Assessed Valuation
at 100% of Market Value

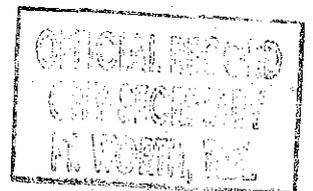
City of Ft Worth	\$0.865000
Tarrant County	\$0.647277
Northwest ISD	\$1.834810
Tarrant Reg. Water Dist.	\$.020000
Total	\$3.367087

Sales Tax Rates

State of Texas Sales Tax	6.25%
Ft. Worth Sales Tax	1.50%
MTA (Ft. Worth Transit)	<u>0.50%</u>
Total	8.25%

ORIGINAL COPY
 11/15/04 11:00 AM
 TARRANT CO

IV. DESCRIPTION OF PROJECT IMPROVEMENTS



IV. DESCRIPTION OF PROJECT IMPROVEMENTS AND COSTS

A. Improvements

- **Water and Sewer Improvements** - Water improvements include extension of the 16" water main from its termination on the south side of the Facility site to Lone Star Road, and the construction of a 12" water line "loop" along Lone Star Road from SH 170 to IH 35W. Sewer improvements include the relocation of a portion of the existing 12" line which conflicts with the building and drainage improvements required for site development.
- **Lone Star Road** - Construction of a six (6) lane divided roadway from SH 170 to IH 35W, including a drainage structure on the north side of the site to convey storm water from the lake to the channel north of the site.
- **Lake and Stream** - Includes (from south to north); placing a storm drainage system under the parking area from SH 170 to the onsite channel; improvements to the onsite channel from the end of the box structure to the entry road; a "con-span" culvert underneath the entry road; excavation and reconfiguration of the lake; construction of a new dam structure for the lake; approximately four (4) acres of mitigation in the buffer zone around the lake; construction of a drainage channel from the north side of the Facility site to the confluence with the existing drainage channel (approximately 1800 ft. north of the site); mitigation in the buffer zone along the on and offsite channel lake and additional required mitigation located in Buffalo Creek north of Westport Parkway (also known as Keller Haslet Road) to compensate for wetlands and waters of the United States being disturbed by construction.
- **Gas** - Includes the extension of a gas service line from Westport Parkway, south along the IH 35W frontage to and around the project site.
- **Public Exhibition or Museum Space and Related Common Areas** - Includes aquarium, wildlife museum, taxidermy and other displays, educational murals and statue as well as land costs, site development costs, site work, paving of streets/roads and public parking lots, engineering/architectural costs, hard and soft construction costs, furniture, fixtures and signage, all as more specifically set forth in Table 1 hereto.

B. Project Costs

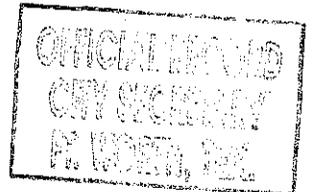
A list of the estimated project costs of the Zone, including administrative expenses and nonproject costs, is attached hereto as Table 1.

C. Timetable of Project Costs

The Project Improvements are scheduled to be completed by May 1, 2005.



V. TAX INCREMENT PROJECTIONS (FINANCING PLAN)



V. TAX INCREMENT PROJECTIONS (FINANCING PLAN)

A. **Bonded Indebtedness**

As stated in Section I of this Plan, it is anticipated that the City or the City NPC will issue bonds secured, in whole or in part, by the Zone Tax Increment in order to pay for the Project Improvements. Bonds will be issued in an original principal amount determined by Cabela's and the City or the City NPC based on a reasonable projection of cash flow available in the TIF Zone to service the bonds. Cabela's will purchase the Bonds in installments as needed so that the TIF Zone may pay for Project Improvements or reimburse Cabela's for advance financing of Project Improvements. Any Bonds will be issued, to the extent permitted under Federal tax law, as tax-exempt obligations described under section 103 of the Internal Revenue Code of 1986, as amended (the "IRC"), and otherwise as obligations not described in said section 103 of the IRC. It is anticipated that NISD will not participate in the TIF Zone or contribute increment to the TIF Zone. Other taxing units with taxing authority on real property located within the TIF Zone may make contributions to the Zone Tax Increment. Cabela's will initially purchase and hold any Bonds for its own account, but it may sell the Bonds in accordance with any reasonable restrictions set forth in the Master Development Agreement and the financing documents approved by the City or City NPC in connection with the sale of the Bonds. It is estimated that bonded indebtedness to be incurred will not exceed \$32,000,000.

B. **Projections of Revenue**

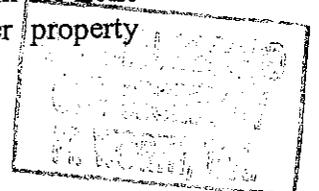
This section outlines the estimated Zone Tax Increment. The Zone Tax Increment will depend on many factors, including (a) the taxable appraised value of real property in the TIF Zone for the 2004 tax year; (b) increases in the taxable appraised value of real property in the TIF Zone in subsequent tax years (which largely depends on new development occurring within the TIF Zone); (c) the degree of participation in the TIF Zone by the various taxing units; (d) tax rates; (e) collection rates; and (f) the term of the Zone. Each of these factors is discussed in turn.

1. Base Value. Table 2 sets forth the estimated total base value for the TIF Zone, which is the taxable appraised value of all real property located in the TIF Zone (estimated to be \$11,401,194 based on 2003 appraisals).

2. Expected Annual Growth of the Zone's Taxable Real Property. The estimated captured appraised value (thus reflecting estimated growth of real property taxable values) of the TIF Zone for each year of its existence and the estimated tax increment to be generated annually in total and from each taxing unit is outlined on Table 3.

3. Participation by Tax Units. The financial projections set forth in this Plan assume that the City will participate in the Zone contributing its tax increment generated from the Facility and from all other property developed in the Zone (100% - 15 yrs and 90% - 5 yrs).

The Plan further assumes that taxing units other than the City will participate in the Zone contributing their tax increment generated from the Facility and from all other property



developed in the Zone at the following levels: Tarrant County and Hospital District (80% - 5yrs, 70% - 5yrs and 50% - 10yrs), College District (50% - 20yrs), and Water District (60% - 20yrs).

4. Projected Tax Rates. Property tax rates are assumed to remain constant.
5. Projected Collection Rates. This Plan assumes a 100 percent collection rate.
6. Term of the Zone. The term of the Zone will be 20 years, expiring on June 30, 2025 (meaning that the last tax year that will generate tax increment for the TIF Zone will be the 2024 tax year).

C. Estimated Payment of Project Costs

Based on the assumptions and estimates set forth in Paragraph B above, it is expected that the Zone Tax Increment will be sufficient to pay approximately 100% of all Project Improvement costs (plus interest).



VI. TABLES



Table 1
Tax Increment Reinvestment Zone #10,
City of Fort Worth, Texas (Lone Star TIF)
Estimated Project Costs

Land Cost:		
Wet Pond/Site Detention	\$ 419,439	
Cabela's Site - Public Purpose	\$ 1,080,329	
		\$ 1,499,768
Off-Site Development Cost:		
Highway Improvements		
-Curb Cuts & Turning Lanes	\$ 500,000	
Streets/Roads - Cabela's Dr.	\$ 2,125,000	
Water Line 16"	\$ 72,000	
Water Line 12"	\$ 162,500	
Engineering Cost	\$ 200,000	
		\$ 3,059,500
Site Development Cost:		
Environmental		
-Pond & Stream Relocate/Mitigate	\$ 950,000	
-Landscape/Hardscape Lake & Stream	\$ 1,400,000	
Demolition	\$ 80,000	
Earthwork/Grading	\$ 500,000	
Stormwater Management	\$ 80,000	
Cabela's Parkway	\$ 240,000	
Sewer Relocate	\$ 150,000	
Engineering Cost	\$ 152,000	
		\$ 3,552,000
Sitework:		
Grading	\$ 200,000	
Paving - Internal Streets/Roads		
Parking Lots - Cars	\$ 3,000,000	
Parking Lots - RV/Trucks	\$ 420,000	
Landscaping	\$ 800,000	
Electrical	\$ 550,000	
Site Utilities	\$ 800,000	
Drainage Stream Structure	\$ 198,000	
		\$ 5,968,000
Building:		
Museum/Display Space	\$ 8,492,227	
(Museum, Mountain, Aquarium, Diorama)		
Public Area	\$ 960,000	
(Confer.Rms, Restrooms, Public Support Space)		
Retail Space		
Warehouse		
		\$ 9,452,227
Special Features:		\$ 2,000,000
Statue, Taxidermy, Mural		
Soft Costs:		\$ 448,942
Arch/Engineering Cost, Cabela's Administration		
Finance & Legal:		\$ 200,000
Additional Public Infrastructure Projects:		\$ 5,000,000
Interest Expense:		\$ 26,052,472
Total Estimated TIF Projects		\$ 57,232,909

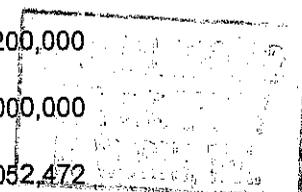


Table 2
LONE STAR TIF
2003 TAX SUMMARY

Commercial Property

Account	Abs	Survey	Tract	Ref	# of Acres	Total Appraised Value	Taxed Land Value	Taxed Improve. Value	Total Taxed Value	Tarrant County 0.664280	City of Fort Worth 0.865	NWISD I.S.D. 1.8348	Total Taxes 3.3641	
2	05239680	A-386	H Cox	1	AIL	85.3610	855,215	6,146	0	6,146	40.83	53.16	112.77	206.78
	07541414	A-386	H Cox	1E	AIL	1.5600	339,768	339,768	0	339,768	2,257.01	2,938.99	6,234.10	11,430.10
4	04059891	A-1106	J McDonald	1	AIL	48.0000	474,533	3,366	0	3,366	22.35	29.12	61.78	113.23 (2)
5	04068335	A-1143	MEP & P RR	1, 1A1	AIL	3.0000	30,000	216	0	216	1.43	1.87	3.98	7.26
6	06137636	A-1143	MEP & P RR	1B	AIL	15.1740	152,025	1,093	0	1,093	7.26	9.45	20.05	36.76
7	04103424	A-1251	G W Parker	1	AIL	18.0000	182,414	1,294	0	1,294	8.60	11.19	23.74	43.53 (2)
8	04265335	A-1882	T T Willis	2	AIL	53.3280	541,279	3,840	0	3,840	25.50	33.22	70.46	129.18
10	04295110	A-1797	T Logan	1	AIL	18.5230	185,229	1,334	0	1,334	8.86	11.54	24.48	44.88
11	05953790	A-1797	T Logan	1A	AIL	13.0000	130,000	936	0	936	6.22	8.10	17.17	31.49
	04295129	A-1798	T Logan	1A	AIL	0.4800	4,800	55	0	55	0.37	0.48	1.01	1.86
12	04302427	A-1888	S P Rhodes	1	AIL	8.6800	86,800	625	0	625	4.15	5.41	11.47	21.03
13	06137679	A-1868	S P Rhodes	1B; 1A1	AIL	0.4480	4,480	51	0	51	0.34	0.44	0.94	1.72
15	07846118	A-1143	MEP & P RR	1E; 1A1	Exel	79.2330	1,584,660	9,033	0	9,033	60.00	78.14	165.74	303.88
16	04265327	A-1882	T T Willis	1; 1A1	Exel	56.5010	1,130,020	6,441	0	6,441	42.79	55.71	118.18	216.68
17	07846096	A-1868	S P Rhodes	1B; 1A1A	Exel	5.4600	109,200	622	0	622	4.13	5.38	11.41	20.92
20	04265955	A-1887	A C Warren	1	ADL	4.6535	222,977	1,081	0	1,081	7.05	9.18	19.47	35.70
24	05949289	1160	Neece, I	1	AIL	49.2455	2,190,321	11,228	122,010	133,238	885.08	1,152.51	2,444.66	4,482.25
25	07269501	1160	Neece, I	1D	AIL	4.2210	88,256	481	0	481	3.20	4.16	8.83	16.19
26	04071441	1160	Neece, I	1A	AIL	16.4400	343,740	1,874	0	1,874	12.45	16.21	34.38	63.04
27	07057105	1160	Neece, I	1A1	AIL	5.4100	117,830	617	0	617	4.09	5.34	11.32	20.75
28	07057091	1160	Neece, I	1C	AIL	16.7190	702,198	3,812	0	3,812	25.32	32.97	69.94	128.23
30	07120826	A-1887	A C Warren	1D1	All Hotel II	2.5000	3,350,045	871,200	2,478,845	3,350,045	22,253.67	28,977.89	61,466.96	112,698.52
31	07059817	30293H	Northport Addn k 17, Lot 1 Kafw			2.3380	2,600,000	814,744	1,785,256	2,600,000	17,271.28	22,490.00	47,705.08	87,466.34
49	04496418	A-746	Waller Houston	1	Fw Fort Worth	23.0000	483,953	1,943	0	1,943	12.91	16.81	35.65	65.37
2003 Totals					529	15,989,530	2,123,689	4,423,989	6,547,678	43,486	56,637	120,137	220,261	
Commercial Property Average Land Value Per Acre						\$21,852	\$4,012				\$220,261.24	\$220,261.24		

Retail Property

Account	Abs	Survey	Tract	Ref	# of Acres	Total Appraised Value	Taxed Land Value	Taxed Improve. Value	Total Taxed Value	Tarrant County 0.664280	City of Fort Worth 0.865	NWISD I.S.D. 1.8348	Total Taxes 3.3641	
1	06418071	A-386	H Cox	1A1	AIL	2.1160	21,160	152	0	152	1.00	1.31	2.79	5.10
3	07583729	414P	AG West Addn blk 1, Lot 2	SSA	19.3070	4,102,068	2,523,039	1,579,029	4,102,068	27,249.22	35,482.89	75,265.15	137,997.26	
9	04283223	A-1776	J Ashford	3; 3A2	AIL	0.4800	83,480	4,809	78,671	83,480	554.54	722.10	1,531.70	2,808.34
	05953200	A-1776	J Ashford	3; 3A2	AIL	104.7980	1,049,950	7,545	0	7,545	50.12	65.26	138.44	253.82
18	06234038	A-1921	T Walden	1A1	AIL	31.4120	383,126	2,262	0	2,262	15.02	19.57	41.50	76.09
19	07051824	A-1887	A C Warren	1D	ADL	3.886	658,009	592,459	65,550	658,009	4,371.01	5,691.78	12,073.21	22,136.00
2003 Totals					162	6,297,793	3,130,266	1,723,250	4,853,516	32,240.91	41,982.91	89,052.79	163,276.61	
Retail Property Average Land Value Per Acre						\$28,238	\$19,323				\$163,276.61	\$163,276.61		

2003 Lone Star TIF Totals	891	\$22,287,323	\$5,253,955	\$6,147,239	\$11,401,194	\$75,727.27	\$98,920.34	\$209,190.24	\$383,537.85
Lone Star TIF Land Value Per Acre		\$23,348	\$7,800						

NOTES:
(1) 2003 Tax Rates
(2) These tracts are part of a larger ownership tract with multiple zoning parcels. Approximate acreages for commercial/retail uses are used.

TABLE 3

LONE STAR TIF INCREMENT PROJECTION
EXCLUDING CABELA'S RETAIL FACILITY - REAL PROPERTY

Development Year	Appraised Value of Improvements	Total Tax Increment Generated	Tax Increment City	Tax Increment County	Tax Increment Hospital	Tax Increment College Dist.	Tax Increment Water Dist.	TIF PARTICIPATIONS			
								Percentage of City's Participation	Percentage of County and HD Participation	Percentage of College Participation	Percentage of Water District Participation
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	100.0%	80.0%	50.0%	60.0%
2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	100.0%	80.0%	50.0%	60.0%
3	\$ 8,657,550	\$ 116,930	\$ 74,888	\$ 18,873	\$ 16,096	\$ 6,033	\$ 1,039	100.0%	80.0%	50.0%	60.0%
4	\$ 41,375,706	\$ 558,824	\$ 357,900	\$ 90,199	\$ 76,926	\$ 28,835	\$ 4,965	100.0%	80.0%	50.0%	60.0%
5	\$ 74,421,043	\$ 1,005,138	\$ 643,742	\$ 162,238	\$ 138,364	\$ 51,864	\$ 8,931	100.0%	80.0%	50.0%	60.0%
6	\$ 107,796,833	\$ 1,401,488	\$ 932,443	\$ 205,622	\$ 175,364	\$ 75,124	\$ 12,936	100.0%	70.0%	50.0%	60.0%
7	\$ 141,506,382	\$ 1,839,753	\$ 1,224,030	\$ 269,923	\$ 230,203	\$ 98,616	\$ 16,981	100.0%	70.0%	50.0%	60.0%
8	\$ 175,553,026	\$ 2,282,400	\$ 1,518,534	\$ 334,867	\$ 285,590	\$ 122,343	\$ 21,066	100.0%	70.0%	50.0%	60.0%
9	\$ 209,940,136	\$ 2,729,474	\$ 1,815,982	\$ 400,461	\$ 341,531	\$ 146,307	\$ 25,193	100.0%	70.0%	50.0%	60.0%
10	\$ 236,013,567	\$ 3,068,460	\$ 2,041,517	\$ 450,196	\$ 383,947	\$ 164,478	\$ 28,322	100.0%	70.0%	50.0%	60.0%
11	\$ 263,527,801	\$ 3,160,067	\$ 2,279,515	\$ 359,057	\$ 306,219	\$ 183,653	\$ 31,623	100.0%	50.0%	50.0%	60.0%
12	\$ 291,454,748	\$ 3,494,950	\$ 2,521,084	\$ 397,107	\$ 338,670	\$ 203,115	\$ 34,975	100.0%	50.0%	50.0%	60.0%
13	\$ 319,800,599	\$ 3,834,857	\$ 2,766,275	\$ 435,728	\$ 371,608	\$ 222,869	\$ 38,376	100.0%	50.0%	50.0%	60.0%
14	\$ 348,571,638	\$ 4,179,862	\$ 3,015,145	\$ 474,929	\$ 405,040	\$ 242,920	\$ 41,829	100.0%	50.0%	50.0%	60.0%
15	\$ 377,774,243	\$ 4,530,042	\$ 3,267,747	\$ 514,717	\$ 438,974	\$ 263,271	\$ 45,333	100.0%	50.0%	50.0%	60.0%
16	\$ 407,414,887	\$ 4,533,061	\$ 3,171,725	\$ 555,103	\$ 473,416	\$ 283,927	\$ 48,890	90.0%	50.0%	50.0%	60.0%
17	\$ 437,500,140	\$ 4,867,802	\$ 3,405,939	\$ 596,094	\$ 508,375	\$ 304,894	\$ 52,500	90.0%	50.0%	50.0%	60.0%
18	\$ 468,036,672	\$ 5,207,563	\$ 3,643,665	\$ 637,700	\$ 543,859	\$ 326,175	\$ 56,164	90.0%	50.0%	50.0%	60.0%
19	\$ 499,031,252	\$ 5,552,421	\$ 3,884,958	\$ 679,930	\$ 579,874	\$ 347,775	\$ 59,884	90.0%	50.0%	50.0%	60.0%
20	\$ 530,490,751	\$ 5,902,452	\$ 4,129,870	\$ 722,794	\$ 616,430	\$ 369,699	\$ 63,659	90.0%	50.0%	50.0%	60.0%
Total:		\$ 58,265,544	\$ 40,694,960	\$ 7,305,539	\$ 6,230,485	\$ 3,441,896	\$ 592,664				

CABELA'S IS REQUIRING A 1.45X COVERAGE FACTOR ON THESE REVENUES.



TABLE 3

LONE STAR TIF INCREMENT PROJECTION
 CABELA'S RETAIL FACILITY ONLY - REAL PROPERTY

Development Year	Appraised Value of Improvements	Total Tax Increment Generated	Tax Increment City	Tax Increment County	Tax Increment Hospital	Tax Increment College Dist.	Tax Increment Water Dist.	TIF PARTICIPATIONS			
								Percentage of City's Participation	Percentage of County and HD Participation	Percentage of College Participation	Percentage of Water District Participation
1	\$29,390,967	\$396,957	\$254,232	\$64,072	\$54,644	\$20,483	\$3,527	100.0%	80.0%	50.0%	60.0%
2	\$29,390,967	\$396,957	\$254,232	\$64,072	\$54,644	\$20,483	\$3,527	100.0%	80.0%	50.0%	60.0%
3	\$29,684,877	\$400,927	\$256,774	\$64,713	\$55,190	\$20,688	\$3,562	100.0%	80.0%	50.0%	60.0%
4	\$29,981,725	\$404,937	\$259,342	\$65,360	\$55,742	\$20,895	\$3,598	100.0%	80.0%	50.0%	60.0%
5	\$30,281,543	\$408,984	\$261,935	\$66,014	\$56,299	\$21,103	\$3,634	100.0%	80.0%	50.0%	60.0%
6	\$30,584,358	\$397,633	\$264,555	\$66,666	\$56,851	\$21,311	\$3,670	100.0%	70.0%	50.0%	60.0%
7	\$30,890,202	\$401,610	\$267,200	\$67,318	\$57,403	\$21,519	\$3,707	100.0%	70.0%	50.0%	60.0%
8	\$31,199,104	\$405,626	\$269,872	\$67,970	\$57,955	\$21,727	\$3,744	100.0%	70.0%	50.0%	60.0%
9	\$31,511,095	\$409,682	\$272,571	\$68,622	\$58,507	\$21,935	\$3,781	100.0%	70.0%	50.0%	60.0%
10	\$31,828,206	\$413,779	\$275,297	\$69,274	\$59,059	\$22,143	\$3,819	100.0%	70.0%	50.0%	60.0%
11	\$32,303,599	\$387,366	\$279,426	\$69,926	\$59,611	\$22,351	\$3,877	100.0%	50.0%	50.0%	60.0%
12	\$32,788,153	\$393,177	\$283,618	\$70,578	\$60,163	\$22,559	\$3,935	100.0%	50.0%	50.0%	60.0%
13	\$33,279,975	\$399,074	\$287,872	\$71,230	\$60,715	\$22,767	\$3,994	100.0%	50.0%	50.0%	60.0%
14	\$33,779,175	\$405,060	\$292,190	\$71,882	\$61,267	\$22,975	\$4,054	100.0%	50.0%	50.0%	60.0%
15	\$34,285,862	\$411,136	\$296,573	\$72,534	\$61,819	\$23,183	\$4,114	100.0%	50.0%	50.0%	60.0%
16	\$34,800,150	\$387,200	\$270,919	\$73,186	\$62,371	\$23,391	\$4,176	90.0%	50.0%	50.0%	60.0%
17	\$35,322,152	\$393,009	\$274,983	\$73,838	\$62,923	\$23,599	\$4,238	90.0%	50.0%	50.0%	60.0%
18	\$35,851,985	\$398,904	\$279,108	\$74,490	\$63,475	\$23,807	\$4,302	90.0%	50.0%	50.0%	60.0%
19	\$36,389,785	\$404,887	\$283,294	\$75,142	\$64,027	\$24,015	\$4,367	90.0%	50.0%	50.0%	60.0%
20	\$36,935,611	\$410,960	\$287,544	\$75,794	\$64,579	\$24,223	\$4,432	90.0%	50.0%	50.0%	60.0%
Total:		\$8,027,863	\$5,471,537	\$1,092,887	\$932,066	\$453,317	\$78,056				

