
Project and Financing Plan Update
City of Fort Worth
Trinity River Vision TIF
Tax Increment Reinvestment Zone #9A & #9B



September 2009

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TIF History

The Trinity River Vision TIF (TIF #9) was established in 2003 and began collecting revenue as of January 1, 2004. As of September 2009, there has been approximately \$145 million worth of new construction built since 2004, which along with property value appreciation, has created over \$205 million of taxable value increment. The original Project and Financing Plan provided an extensive list of improvements and necessary funding that, when combined with matching federal dollars, would construct the Trinity River Vision Central City Project as described in the September 2005 Project and Financing Plan.

A number of significant developments have occurred since the TIF's creation facilitating the need for an update to the original Project and Financing Plan. The two major changes include an updated Supplemental Environmental Impact Statement (SEIS) by the United States Army Corps of Engineers (USACE) and a subsequent update to project cost estimates by Freese and Nichols in 2009.

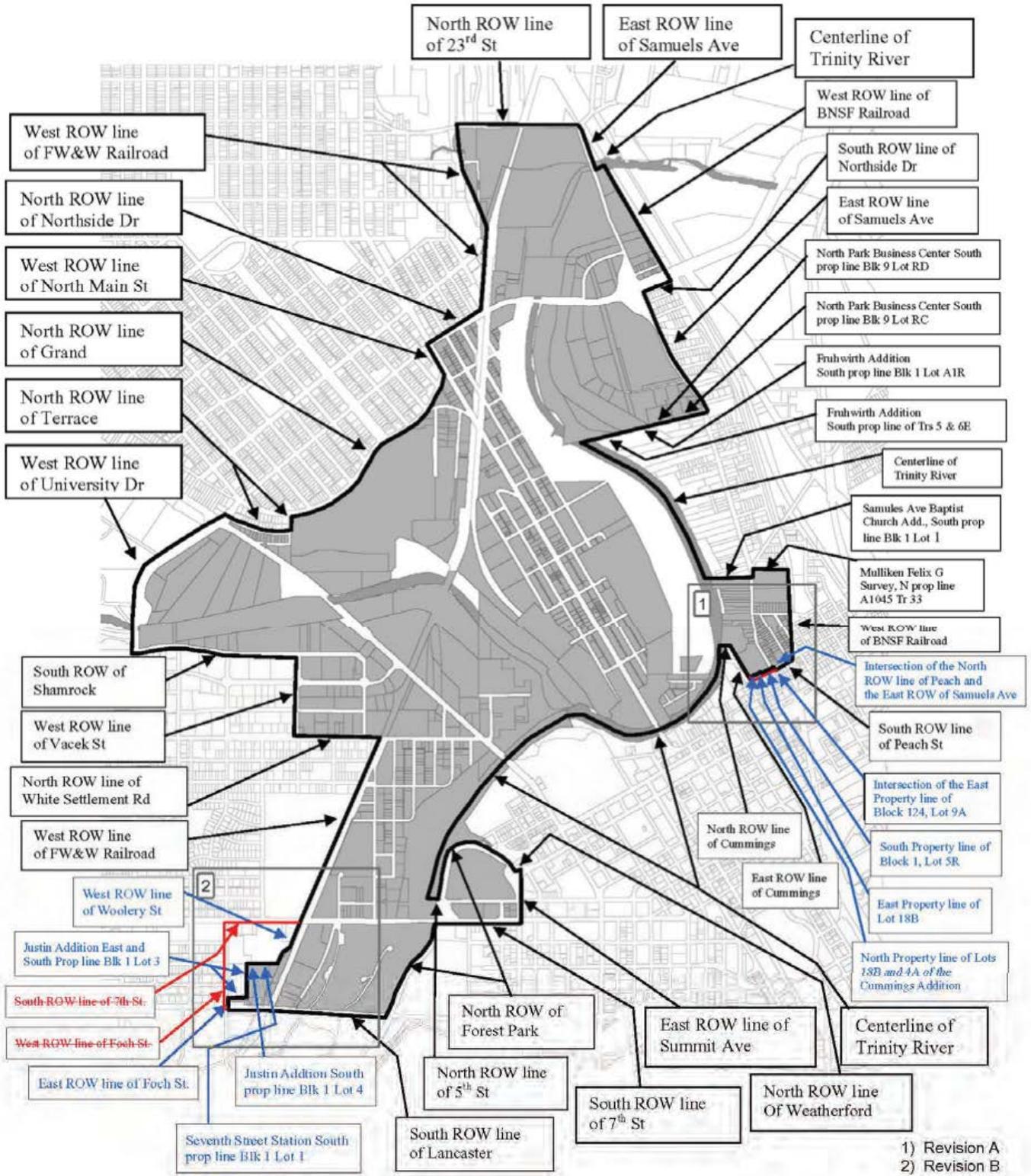
The updated USACE SEIS indicated that it was crucial to utilize Gateway Park as hydraulic valley storage to provide the necessary flood protection associated with the bypass channel flood control project. The addition of this large area of land outside the TIF boundary has created a need for the boundary to be expanded so funds from the TIF may be utilized in both the northside area and the Gateway Park region.

The Freese and Nichols updated project cost estimates, provided the Central City Project with a more accurate calculation of project costs including the addition of Gateway Park and estimates of inflation built into the model. These additions have increased the overall project cost to approximately \$909 million in 2021 dollars and increased the necessary TIF contributions to approximately \$320 million dollars. The escalation of compulsory TIF funds has created a need for the length of the TIF to be extended to provide enough revenue to effectively fund the Central City Project.

The following pages provide an update to the September 2005 Project and Financing Plan by amending the boundary to include the Gateway Park expansion (TIF #9B), expanding the project description, along with updating the economic impact studies, 40-year* tax increment projections and the financial plan. To the extent that this update conflicts with the 2005 Project and Financing Plan, this update will control.

* The projections are for 35 years in addition to the 5 years of increment already generated

Tax Increment Reinvestment Zone #9A



Beginning at a point of the intersection of a projection of the west ROW line of FW&W Railroad and the north ROW line of 23rd St., THENCE

Easterly along the north ROW line of 23rd St. to a point where said line intersects with the east ROW line of Samuels Ave., THENCE

Southerly along the east ROW line of Samuels Ave. to a point where said line intersects with the centerline of the Trinity River, THENCE

Easterly along the centerline of the Trinity River to a point where said line intersects with the west ROW line of BNSF Railroad, THENCE

Southerly along the west ROW line of BNSF Railroad to a point where said line intersects with the south ROW line of Northside Dr, THENCE

Southwesterly along the south ROW line of Northside Dr. to a point where said line intersects with the east ROW line of Samuels Ave., THENCE

Southerly along the east ROW line of Samuels Ave. to a point where said line intersects with the south property line of North Park Business Center Blk 9 Lot RC, THENCE

Westerly along the property line of North Park Business Center Blk 9 Lot RC to a point where said line intersects with the south property line of North Park Business Center Blk 9 Lot RD, THENCE

Westerly along the south property line of North Park Business Center Blk 9 Lot RD to a point where said line intersects with the south property line of Fruhwirth Addition Blk 1 Lot A1R, THENCE

Westerly along the south property line of Fruhwirth Addition Blk 1 Lot A1R to a point where said line intersects with the south property line of Fruhwirth Addition Trs 5 & 6E

Westerly along the south property line of Fruhwirth Addition Trs 5 & 6E to a point where said line intersects with the centerline of the Trinity River, THENCE

Southwesterly along the centerline of the Trinity River to a point where said line intersects with the south property line of Samuels Ave. Baptist Church Addition Blk 1 Lot 1, THENCE

Easterly along the south property line of Samuels Ave. Baptist Church Addition Blk 1 Lot 1 to a point where said line intersects the east ROW line of Samuels Ave., THENCE

Northerly along the east ROW line of Samuels Ave. to a point where said line intersects the north property line of Mulliken Felix G Survey A1045 Tr 33, THENCE

Easterly along the north property line of Mulliken Felix G Survey A1045 Tr 33 to a point where said line intersects the west ROW line of BNSF Railroad, THENCE

Southward along the west ROW line of BNSF Railroad to a point where said line intersects the south ROW line of Peach St., THENCE

Southwesterly along the south ROW line of Peach St. to a point where said line intersects the intersection of the east ROW property line of Cummings Blk 124, Lot 9A of the Fort Worth Original Town Addition, THENCE

Northerly from the east property line of Cummings Blk 124, Lot 9A of the Fort Worth Original Town Addition to a point where said line intersects the north ROW line of Peach St. and the east ROW line of Samuels Ave., THENCE

Westerly from the east ROW line of Samuels Ave. to a point where said line intersects the southeast property line of Block 1, Lot 5R of the Cummings-Boaz Addition, THENCE

Westerly along the south property line of Block 1, Lot 5R of the Cummings-Boaz Addition to a point where said line intersects the east property line of Lot 18B of the Cummings Addition, THENCE

Northerly along the east property line of Lot 18B of the Cummings Addition to a point where said line intersects the north property line of Lot 18B of the Cummings Addition, THENCE

Westerly along the north property line of Lot 18B of the Cummings Addition to a point where said line intersects the east property line of Lot 4A of the Cummings Addition, THENCE

Northerly along the east property line of Lot 4A of the Cummings Addition to a point where said line intersects the north property line of Lot 4A of the Cummings Addition, THENCE

Westerly along the north property line of Lot 4A of the Cummings Addition to a point where said line intersects the east ROW line of Cummings Ave., THENCE¹

Northwesterly along the east ROW of Cummings Ave. to a point where said line intersects the north ROW line of Cummings Ave., THENCE

Westerly along the north ROW line of Cummings Ave. to a point where said line intersects the centerline of the Trinity River, THENCE

Southwesterly along the centerline of the Trinity River to a point where said line intersects with the north ROW line of 5th St., THENCE

Easterly along the north ROW line of 5th St. to a point where said line intersects the north ROW line of Forest Park Blvd., THENCE

¹ Revision A

Northward along the north ROW line of Forest Park Blvd. to a point where said line intersects the north ROW line of Weatherford St., THENCE

Northeasterly along the north ROW line of Weatherford St. to a point where said line intersects the east ROW line of Summit Ave., THENCE

Southerly along the east ROW line Summit Ave. to a point where said line intersects the south ROW line of 7th St., THENCE

Westerly along the south ROW line of 7th St. to a point where said line intersects the north ROW line of Forest Park Blvd., THENCE

Southerly along the north ROW line of Forest Park Blvd. to a point where said line intersects the south ROW line of Lancaster Ave., THENCE

Westerly along the south ROW line of Lancaster Ave. to a point where said line intersects the east ROW line of Foch St., THENCE

Northward along the east ROW line of Foch St. to a point where said line intersects the south ROW property line of 7th St. Justin Addition Blk 1, Lot 3, THENCE

Easterly along the south ROW property line of 7th St. Justin Addition Blk 1, Lot 3 to a point where said line intersects the west ROW east property line of FW&W Railroad Justin Addition Blk 1, Lot 3, THENCE

Northward along the east property line of FW&W Railroad Justin Addition Blk 1, Lot 3 to a point where said line intersects the south property line of Justin Addition Blk 1, Lot 4, THENCE

Easterly along the south property line of Justin Addition Blk 1, Lot 4 to a point where said line intersects the south property line of Seventh Street Station Blk 1, Lot I, THENCE

Easterly along the south property line of Seventh Street Station Blk 1, Lot 1 to a point where said line intersects the west ROW line of Woolery St., THENCE

Northward along the west ROW line of Woolery St. to a point where said line intersects the west ROW line for the FW&W Railroad, THENCE²

Northward along the west ROW line of FW&W Railroad to a point where said line intersects the north ROW line of White Settlement Rd., THENCE

Easterly along the north ROW line of White Settlement Rd. to a point where said line intersects the west ROW line of Vacek St., THENCE

² Revision B

Northward along the west ROW line of Vacek St. to a point where said line intersects the south ROW line of Shamrock Ave., THENCE

Westerly along the south ROW line of Shamrock Ave. to a point where said line intersects the west ROW line of University Dr., THENCE

Northward along the west ROW line of University Dr. to a point where said line intersects the north ROW line of Terrace Ave., THENCE

Northward along the north ROW line of Terrace Ave. to a point where said line intersects the north ROW line of Grand Ave., THENCE

Northward along the north ROW line of Grand Ave. to a point where said line intersects the west ROW line of North Main St., THENCE

Northward along the west ROW North Main St. to a point where said line intersects the north ROW line of Northside Dr., THENCE

Westward along the north ROW line of Northside Dr. to a point where said line intersects the west ROW line of BNSF Railroad, THENCE

Northward along the west ROW line of BNSF Railroad to a point where said line intersects with the north ROW line of 23rd St., which is the point of beginning.

Revision A

Beginning at a point of the intersection of the east ROW line of Cummings St. and south ROW line of Peach St., THENCE

Easterly along the south ROW line of Peach St.. to a point where said line intersects with the east property line of Block 124, Lot 9A of the Fort Worth Original Addition, THENCE

Northerly from the east property line of Block 124, Lot 9A of the Fort Worth Original Addition to a point where said line intersects the north ROW line of Peach St. and the east ROW line of Samuels Ave., THENCE

Westerly from the east ROW line of Samuels Ave. to a point where said line intersects the southeast property line of Block 1, Lot 5R of the Cummings-Boaz Addition, THENCE

Westerly along the south property line of Block 1, Lot 5R of the Cummings-Boaz Addition to a point where said line intersects the east property line of Lot 18B of the Cummings-Boaz Addition, THENCE

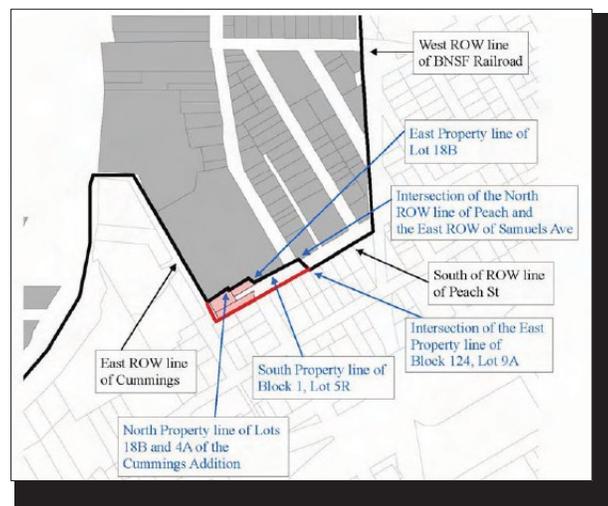
Northerly along the east property line of Lot 18B of the Cummings-Boaz Addition to a point where said line intersects the north property line of Lot 18B of the Cummings-Boaz Addition, THENCE

Westerly along the north property line of Lot 18B of the Cummings-Boaz Addition to a point where said line intersects the east property line of Lot 4A of the Cummings-Boaz Addition, THENCE

Northerly along the east property line of Lot 4A of the Cummings-Boaz Addition to a point where said line intersects the north property line of Lot 4A of the Cummings-Boaz Addition, THENCE

Westerly along the north property line of Lot 4A of the Cummings-Boaz Addition to a point where said line intersects the east ROW line of Cummings Ave., THENCE

Southerly along the east ROW line of Cummings Ave. to a point where said line intersects with south ROW line of Peach St., which is the point of beginning.



Revision B

Beginning at a point of the intersection of the east ROW line of Foch St. and south ROW line of Lancaster Ave., THENCE

Northward along the east ROW line of Foch St. to a point where said line intersects the south property line of Justin Addition Blk 1, Lot 3, THENCE

Easterly along the south property line of Justin Addition Blk 1, Lot 3 to a point where said line intersects the east property line of Justin Addition Blk 1, Lot 3, THENCE

Northward along the east property line of Justin Addition Blk 1, Lot 3 to a point where said line intersects the south property line of Justin Addition Blk 1, Lot 4, THENCE

Easterly along the south property line of Justin Addition Blk 1, Lot 4 to a point where said line intersects the south property line of Seventh Street Station Blk 1, Lot 1, THENCE

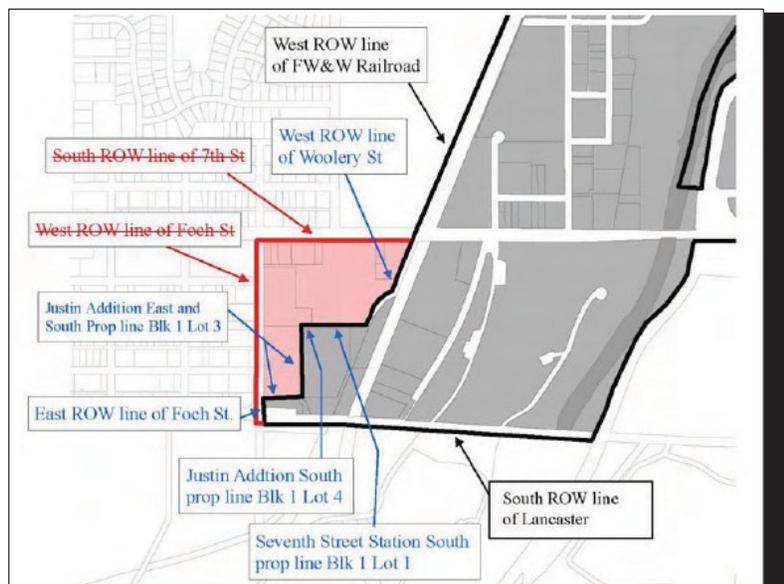
Easterly along the south property line of Seventh Street Station Blk 1, Lot 1 to a point where said line intersects the west ROW line of Woolery St., THENCE

Northward along the west ROW line of Woolery St. to a point where said line intersect the south ROW line of 7th St., THENCE

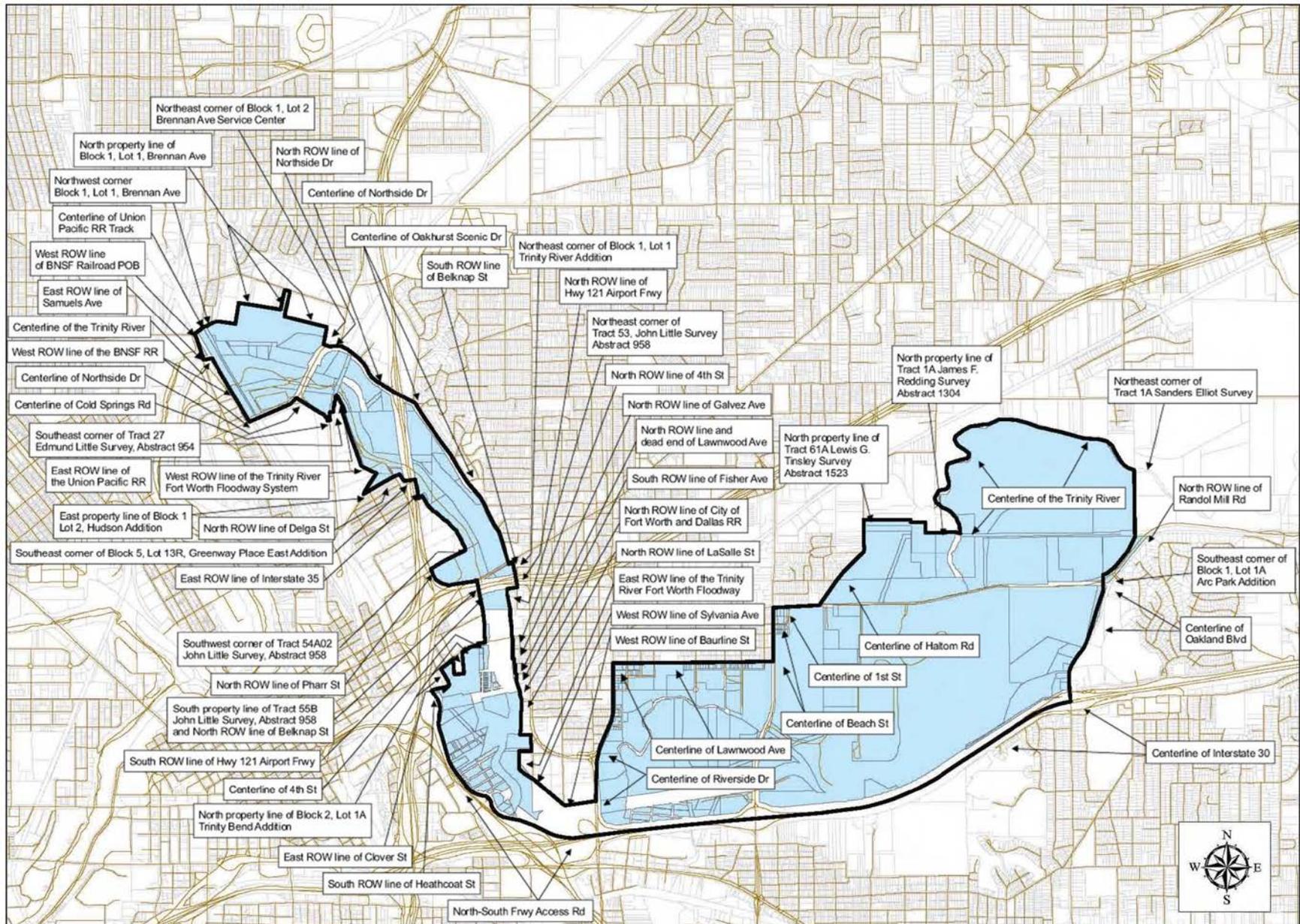
Westerly along the south ROW line of 7th St. to a point where said line intersects the west ROW line of Foch St., THENCE

Southerly along the west ROW line of Foch St. to a point where said line intersects the south ROW line of Lancaster Ave., THENCE

Easterly along the south ROW line of Lancaster Ave. to a point where said line intersects with east ROW line of Foch St., which is the point of beginning.



Tax Increment Reinvestment Zone #98



BEING a tract of land situated in the City of Fort Worth, Tarrant County, Texas, depicted on the map on page eleven and being more particular described as follows:

BEGINNING at a point at the intersection of a projection of the west ROW line of BNSF Railroad and also being the intersection of 23rd St. , Samuels Ave. and Decatur Ave., THENCE;

Northeasterly along the centerline of Decatur Ave. to a point in the centerline of the Union Pacific Railroad Track, THENCE;

Northeasterly to a point in the northwest corner of Block 1, Lot 1, Brennan Avenue Service Center Addition, THENCE;

Northeasterly along the north property line of said Block 1, Lot 1, to a point where said line intersects the most northeasterly corner of said Block 1 Lot 1, THENCE;

Southwesterly along the east property line of said Block 1, Lot 1, to a point where said line intersects the northeast corner of Block 1, Lot 2, Brennan Avenue Service Center Addition, THENCE;

Southwesterly along the east property line of said Block 1, Lot 2, to a point, where said line intersects the north ROW line of Northside Dr., THENCE;

Southeasterly to a point in the centerline of said Northside Dr., THENCE;

Easterly along the centerline of Northside Dr. to a point where said centerline intersects with the centerline of Oakhurst Scenic Dr., THENCE;

Southeasterly along the centerline of Oakhurst Scenic Dr. to a point where a projection of said centerline intersects with the south ROW line of Belknap St., THENCE;

Northeasterly along the south ROW line of Belknap St. to a point where said ROW line intersects the northeast corner of Block 1, Lot 1, Trinity River Addition, THENCE;

Southeasterly along the east property line of said Block 1, Lot 1, to a point where said line intersects the north ROW line of Hwy 121 Airport Frwy., THENCE;

Southeasterly along a projected line of the east property line of said Block 1, Lot 1, to a point where said line intersects the south ROW line of Hwy 121 Airport Frwy, THENCE;

Southwesterly along the south ROW line of Hwy 121 Airport Frwy to a point where said line intersects the northeast corner of Tract 53 situated in the John Little Survey, Abstract No. 958, according to the records of the Tarrant Appraisal District ("TAD"), THENCE;

Southeasterly along the east property line of said Tract 53 to a point where said line intersects the southeast corner of said Tract 53 and also being a point in the west property line of Lot 3R, F.A. Hightower Subdivision, THENCE;

Southeasterly along the west property line of said Lot 3R to a point where said line intersects the southwest corner of said Lot 3R and the northwest property corner of Lot 1B, Shaffer-Billingsley Addition, TAD, THENCE;

Southeasterly along the west property line of said Lot 1B to a point where said line intersects the southwest corner of said Lot 1B and the northwest property corner of Lot 7A, Shaffer-Billingsley Addition, TAD, THENCE;

Southeasterly along the west property line of said Lot 7A to a point where said line intersects the southwest corner of said Lot 7A and also being a point located in the north ROW line of 4th St., THENCE;

Southerly along the east ROW line of the Trinity River Fort Worth Floodway System through Block 4, Lots 1 through 6, Bassett Addition to a point where said line intersects the north ROW line of Galvez Ave. and also being the southwest corner of Lot 6, Bassett Addition and a point where the east ROW line of the Trinity River Fort Worth Floodway System intersects the southern property line of said Lot 6, THENCE;

Southerly to a point in the south ROW line of Galvez Ave. to a point where said line intersects the northwest property corner of Block 3, Lot 3, Bassett Addition, THENCE;

Southerly along the west property line of said Block 3, Lot 3 to a point where said line intersects the southwest corner of said Block 3, Lot 3 and the northwest corner of Block 3, Lot 2, Bassett Addition and a point where the east ROW line of the Trinity River Fort Worth Floodway System intersects the northern property line of said Block 3, Lot 2, THENCE;

Southerly along the west property line of said Block 3, Lot 2, to a point where said line intersects the southwest corner of said Block 3, Lot 2 and the northwest corner of Block 3, Lot 1, Bassett Addition and a point where the east ROW line of the Trinity River Fort Worth Floodway System intersects the northern property line of said Block 3, Lot 1, THENCE;

Southerly along the west property line of said Block 3, Lot 1 to a point where said line intersects the southwest corner of said Block 3, Lot 1 and a point where the east ROW line of the Trinity River Fort Worth Floodway System intersects the southern property line of said Block 3, Lot 1, THENCE;

Easterly along the south property line of said Block 3, Lot 1 to a point where said line intersects the northeast property corner of Block 1, Lot 18, J.W. Burton Addition, THENCE;

Southerly along the east property line of said Block 1, Lot 18 to a point where said line intersects the southeast corner of said Block 1, Lot 18 and also being the north ROW line and the dead end of Lawnwood Ave., THENCE;

Southeasterly to a point in the south ROW line of Lawnwood Ave. to a point where said line intersects the northeast corner of Block 2, Lot 18, J.W. Burton Addition, THENCE;

Southerly along the east property line of Block 2, Lots 18 and 19, J.W. Burton Addition to a point where said line intersects the southeast corner of said Lot 19 and also being a point located in the north ROW line of Fisher Ave., THENCE;

Southeasterly to a point in the south ROW line of Fisher Ave. and also being a point where said line intersects the northeast property corner of Block 3, Lot 16, J.W. Burton Addition, THENCE;

Southerly along the east property line of said Block 3, Lot 16 to a point where said line intersects the southeast property corner of said Block 3, Lot 16, THENCE;

Westerly along the south property line of said Block 3, Lot 16 to a point where said line intersects the northwest corner of Lot 1R, Tarrant Printing Addition, TAD, THENCE;

Southeasterly along the west property line of said Lot 1R to a point where said line intersects the southwest corner of said Lot 1R and also being a point in the north ROW line of the City of Fort Worth and Dallas Railroad (Trinity Railway Express), THENCE;

Southeasterly to a point in the south ROW line of the Fort Worth and Dallas Railroad and also being the northwest corner of Block 6, Lot 2R, Martindale Addition, TAD, THENCE;

Southeasterly along the west property line of said Block 6, Lot 2R to a point where said line intersects the north ROW line of LaSalle St. and also being the southwest corner of said Block 6, Lot 2R, THENCE;

Southeasterly to a point in the south ROW line of LaSalle St. and also being the northwest corner of Block 5, Lot 4R, Martindale Addition, TAD, THENCE;

Southwesterly along the west property line of said Block 5, Lot 4R to a point where said line intersects the southwest corner of said Block 5, Lot 4R and also being the northwest corner of Lot 5A, Sylvania Addition 2nd Filing, TAD, THENCE;

Southwesterly along the east ROW line of the Trinity River Fort Worth Floodway System through Lots 4 through 14, Sylvania Addition 2nd Filing, to a point where said line intersects the north property line of said Lot 14, THENCE;

Easterly along the north property line of said Lot 14, to a point where said line intersects the northeast corner of said Lot 14, TAD, THENCE;

Southerly along the east property line of said Lot 14, to a point where said line intersects the northeast corner of Lot 15, Sylvania Addition 2nd Filing, TAD, THENCE;

Southerly along the east property line of said Lot 15, to a point where said line intersects the southeast corner of said Lot 15, TAD, THENCE;

Westerly along the south property line of said lot 15, to a point where said line intersects the east ROW line of the Trinity River Fort Worth Floodway System, THENCE;

Southeasterly along the east ROW line of the Trinity River Fort Worth Floodway System through Lots 16 through 22 Sylvania Addition 2nd Filing, THENCE;

Southeasterly along the northeast ROW line of the Trinity River Fort Worth Floodway System through Lots 22 through 27, Sylvania Addition 2nd Filing to a point where said line intersects the east property line of said Lot 27 and also being a point in the west ROW line of Sylvania Ave. THENCE;

Southeasterly to a point in the east ROW line of Sylvania Ave. and also being a point where said line intersects the west property line of Lot 42, Sylvania Addition 2nd Filing, THENCE;

Southeasterly through the southern property line of Lots 42, 41, 40, 78, 79, 80 and the eastern property line of lots 39 and 81, Sylvania Addition 2nd Filing and also being the northeast ROW line of the Trinity River Fort Worth Floodway System, to a point in the east property line of said Lot 81 and also being a point in the west ROW line of Baurline St. where Baurline St. where said west ROW line intersects the northwest ROW line of the Trinity River Fort Worth Floodway System, THENCE;

Southeasterly to a point in the east ROW line of Baurline St. and also being a point where said line intersects the southwest corner of Block 1, Lot 1, ED Max Addition, THENCE;

Northeasterly along the south property line of said Block 1, Lot 1 and also being the northeasterly ROW line of the Trinity River Fort Worth Floodway System to a point where said line intersects the southeast corner of said Block 1, Lot 1 and also being a point in the west ROW line of Riverside Dr., THENCE;

Northeasterly along a projected line to a point in the center line of Riverside Drive, THENCE;
Northeasterly along the centerline of Riverside Dr. to a point where said line intersects the centerline of Lawnwood Ave., THENCE;

Easterly along the centerline of Lawnwood Ave. to a point where said line intersects the centerline of Beach Street, THENCE;

Northerly along the centerline of Beach St. to a point where said line intersects the centerline of 1st St., THENCE;

East along the centerline of 1st St. to a point where said line intersects the centerline of Haltom Rd., THENCE;

Northeasterly along the centerline of Haltom Rd. to a point where said line intersects a projected line of the north property line of Tract 61A situated in the Lewis G. Tinsley Survey, Abstract No. 1523, TAD, THENCE;

Easterly along said projected line to a point where said line intersects the northwest corner of said Tract 61A, THENCE;

Easterly along the north property line of said Tract 61A to a point where said line intersects the northeast corner of Tract 1A, situated in the James F. Redding Survey, Abstract No. 1304, TAD,, THENCE;

Easterly along the north property line of said Tract 1A to a point where said line intersects the northeast property corner of said Tract 1A and also being a point located along the west bank of the Trinity River, THENCE;

Southeasterly to a point in the center line of the Trinity River and also being a point where said line intersects the northwest property corner of Tract 2A situated in the Alex C. Warren Survey, Abstract No. 1686, TAD, THENCE;

Northeasterly along the centerline of the Trinity River to a point where said line intersects a projected line of the east property line of Tract 1A situated in the Sanders Elliott Survey, Abstract No. 476, TAD, THENCE;

Southerly along said projected line to a point where said line intersects the northeast corner of said Tract 1A, THENCE;

Southerly along the east property line of said Tract 1A to a point where said line intersects the east property line of Tract 2A situated in the Alex C. Warren Survey, Abstract No. 1686, TAD, THENCE;

Southerly along the east property line of said Tract 2A to a point where said line intersects the north ROW line of Randol Mill Rd., THENCE;

Southwesterly along the north ROW line of Randol Mill Rd. to a point where said line intersects the southeast corner of Block 1, Lot 1A, Arc Park Addition, TAD, THENCE;

Southerly along a projected line to a point where said line intersects the center line of the intersection of Randol Mill Rd. and the centerline of Oakland Blvd., THENCE;

Southwesterly along the centerline of Oakland Blvd. to a point where said line intersects the centerline of Interstate 30 (Tom Landry Hwy.), THENCE;

Southwesterly along the centerline of Interstate 30 (Tom Landry Hwy.) to a point where said line intersects the centerline of Exit 15B of the North-South Frwy. Access Rd. and Hwy. 287, THENCE;

Northwesterly along the centerline of the North-South Frwy. Access Rd. and Hwy. 287 to a point where said centerline veers north of said centerline of Hwy 287, THENCE;

Northwesterly along said centerline to a point where said centerline intersects a projected line of the south ROW line of Heathcoat St., THENCE;

Northeasterly along the south ROW line of Heathcoat St. to a point where said line intersects the east ROW line of Clover St., THENCE;

Northwesterly along the east ROW line of Clover St. to a point where said line intersects the northwest corner of Block 2, Lot 1A, Trinity Bend Addition, TAD, and also being a point in the south ROW line of 4th St., THENCE;

Northeasterly along the north property line of said Block 2, Lot 1A, to a point where said line intersects the northeast corner of said Block 2, Lot 1A and also being a point in the south ROW line of 4th St., THENCE;

Northerly along a projected line of the east property line of said Block 2, Lot 1A to a point where said line intersects the centerline of 4th St., THENCE;

Northeasterly along the center line of 4th St. to a point where said line intersects a projected line of the east property line of Block 1, Lot 1, Trinity Bend Addition, THENCE;

North along said projected line to a point where said line intersects the southeast corner of said Block 1, Lot 1, THENCE;

Northwesterly along the east property line of said Block 1, Lot 1, and also being the west ROW line of the Trinity River Fort Worth Floodway System to a point where said line intersects the northeast corner of said Block 1, Lot 1 and also being a point in the south ROW line of Hwy. 121 Airport Frwy., THENCE;

Northwesterly along a projected line of the east property line of said Block 1, Lot 1 to a point where said line intersects the north ROW line of Belknap St. and also being a point in the south property line of Tract 55B situated in the John Little Survey, Abstract No. 958, TAD, THENCE;

Westerly along the southwest property line of said Tract 55B to a point where said line intersects the north ROW line of Pharr St., THENCE;

Northeasterly along the north ROW line of Pharr St. and also being the north property line of said Tract 55B to a point where said line intersects the southwest corner of Tract 54A02 situated in the John Little Survey, Abstract No. 958, and the W.H. Little Survey, Abstract No. 945, TAD, THENCE;

Northwesterly along the west property line of said Tract 54A02, said property line also being the west ROW line of the Trinity River Fort Worth Floodway System, to a point where said line intersects the northwest corner of said Tract 54A02 and also being the southwest corner of Tract 5F situated in the W.H. Little Survey, Abstract No. 945, TAD, THENCE;

Northwesterly along the southwest property line of said Tract 5F to a point where said line intersects the southwest corner of Block 2, Lot 7B, Greenway Place East Addition, TAD, said property line also being the west ROW line of the Trinity River Fort Worth Floodway System, THENCE;

Northwesterly along the southwest property line of said Block 2, Lot 7B and along the south property line of Block 2, Lot 6, Greenway Place East Addition, TAD, said property line also being the west ROW line of the Trinity River Fort Worth Floodway System, to a point where said line intersects the east ROW line of Interstate 35, THENCE;

Northwesterly along the East ROW line of Interstate 35 to a point where said east ROW line forms a ninety degree (90°) degree angle with a projected line running perpendicular across the Interstate 35 ROW from the southeast corner of Block 5, Lot 13R, Greenway Place East Addition, TAD, THENCE;

Southwesterly along said projected line to a point where said line intersects the southeast corner of said Block 5, Lot 13R, THENCE;

Northwesterly along the east and north property lines of said Block 5, Lot 13R to a point where said line intersects the east ROW line of Nixon St. and also being the intersection of Nixon St. and Delga St., THENCE;

Westerly to a point where said line intersects the north ROW line of Delga St. and the west ROW line of Nixon St., THENCE;

Southwest along the north ROW line of Delga St. to a point where said ROW line intersects the east property line of Block 1, Lot 2, Hudson Addition, THENCE;

Northeasterly along the east property line of said Block 1, Lot 2 to a point where said line intersects the southeast property line of Block 1, Lot 1, Hudson Addition, THENCE;

Northeasterly along the southeast property line of said Block 1, Lot 1 to a point where said line intersects the most easterly corner of said Block 1, Lot 1 and also being the west ROW line of the Trinity River Fort Worth Floodway System, THENCE;

Northwesterly along the ROW line of the Trinity River Fort Worth Floodway System to a point where said ROW line intersects the east ROW line of the Union Pacific Railroad, THENCE;

Southwesterly along the east ROW line of Union Pacific Railroad to a point where said line intersects the southeast corner of Tract 27 situated in the Edmund Little Survey, Abstract No. 954, TAD, THENCE;

Easterly along the south property line of said Tract 27 to a point where said line intersects the southwest corner of said Tract 27 and also being the west ROW line of the Union Pacific Railroad and a point in the east property line of Tract 2E01 situated in the Edmund Little Survey, Abstract No. 954, TAD, THENCE;

Southwesterly along the east property line of said Tract 2E01 to a point where said line intersects the southeast corner of said Tract 2E01 and also being a point in the east ROW line of Cold Springs Rd., THENCE;

Easterly along a projected line to a point where said line intersects the centerline of Cold Springs Rd., THENCE;

Northwesterly along the centerline of Cold Springs Rd. to a point where said line intersects the centerline of Northside Dr., THENCE;

Southwesterly along the centerline of Northside Dr. to a point where said line intersects the west ROW line of the BNSF Railroad, THENCE;

Northwesterly along the west ROW line of the BNSF Railroad to a point where said line intersects the centerline of the Trinity River, THENCE;

Westerly along the centerline of the Trinity River to a point where said line intersects the east ROW line of Samuels Ave., THENCE;

Northwesterly along the east ROW line of Samuels Ave. to a point where said line intersects the intersection of 23rd St., Samuels Ave. and Decatur Ave. and also being a point in a projected ROW line of the BNSF Railroad, which is the POINT OF BEGINNING.

Trinity River Vision - Central City Description

The Trinity River Vision Central City Project will create twelve miles of urban waterfront along the Clear Fork and West Fork of the Trinity River between 7th Street and Samuels Avenue. A higher and more constant water level will be created by a hydraulic dam near the Samuels Avenue Bridge downstream from the junction of Marine Creek and the West Fork of the Trinity River. This will create an urban lake and river linking the Stockyards and near northside neighborhoods with Downtown, the Cultural District and Rockwood Park.

Current Central City Plan



Bypass Channel Construction

1. Channel zone 4
2. Channel zone 3
3. Channel zone 1
4. Channel zone 2
5. Channel zone 5

Bridge Construction

6. White Settlement bridge
7. Henderson Street bridge
8. White Settlement extension
9. North Main bridge

Gates, Dams & Water

10. Clear Fork isolation gate
11. Trinity Point isolation gate
12. Urban lake
13. Isolation gate & stormwater pump station
14. Samuel Ave. Lock & Dam

Miscellaneous Improvements

Utility improvements

- Throughout the Central City Project area

Pedestrian bridges

- Correspond with bridge construction projects

Trinity River Vision TIF #9A

The bypass channel will generally follow the current path of the Fort Worth and Western Railroad, and when combined with the historic Oakwood Cemetery will provide greenspace that transitions between the proposed urban developments and the historic near northside neighborhoods.

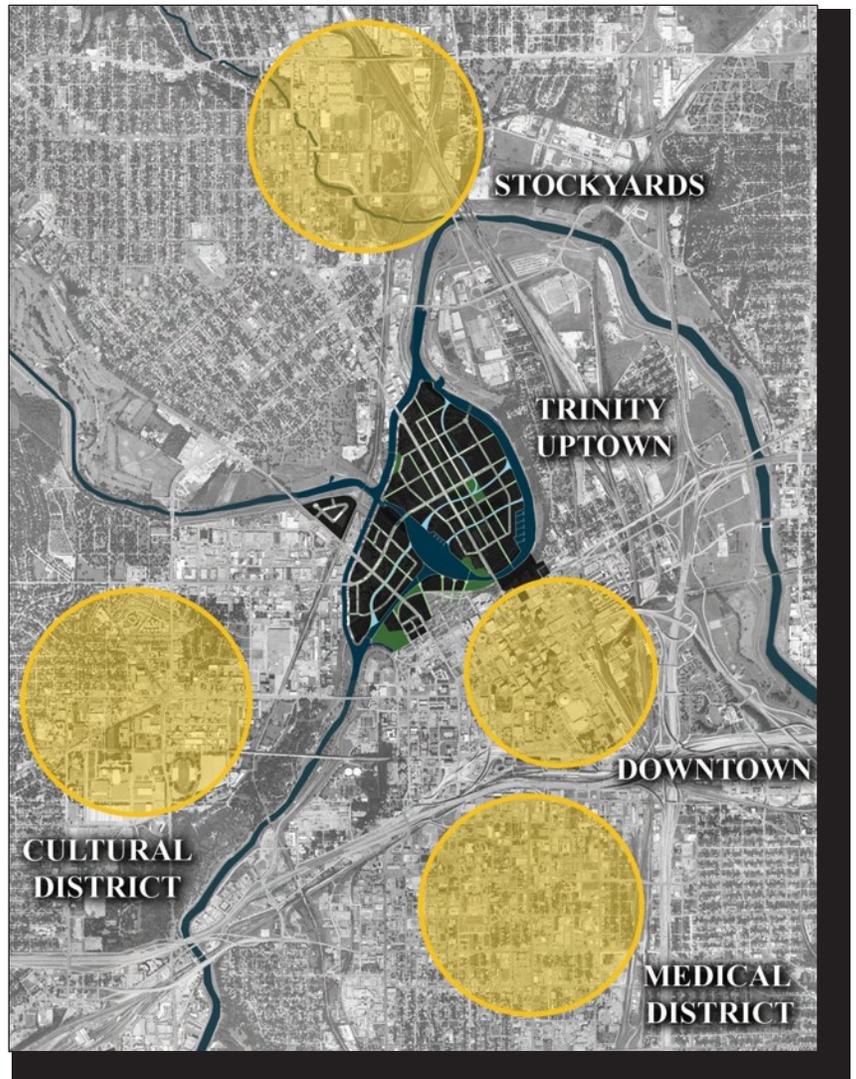
Much of the subject area is currently underdeveloped or vacant land that was once industrial land that is now becoming obsolete with the use of newer technology and the movement to suburban industrial parks. Following the implementation of the Central City Project approximately 824 acres of area can transition from industrial uses to higher density mixed-use developments, which will provide space for the continued growth of downtown Fort Worth.

Goals for the Central City

The primary goal for the Central City Project is flood control, while secondary goals include continuity of trails, enhanced open space and recreational areas, linkages to nearby neighborhoods, conservation and environmental restoration for improved water quality and wildlife habitat.

The Central City area is the hub of the river, linking many Fort Worth’s great districts. The confluence of the Clear Fork and West Fork define the downtown area. Land uses along these segments are primarily commercial or industrial with the exception of Samuels Avenue historic neighborhood and the Oakmont/Riverside neighborhoods.

Central City Projection Location



Project Description

One of the key goals in Fort Worth's Comprehensive Plan and Downtown Plan is to attract a greater number of people to the Central City. The Central City Project will act as a catalyst to accomplish this goal. Furthermore, the Trinity River will serve as the City's recreational and entertainment focal point with a critical mass of mixed use development right in the heart of the City.

Goals

1. Provide enhanced flood protection
2. Provide a higher constant water level
3. Eliminate levees where feasible
4. Create an urban lake
5. Improve water quality and expand wildlife habitat
6. Provide aesthetic and recreational focal points for the Central City
7. Add a higher density of people living, working, playing in the Central City
8. Orient mixed-use development toward the river
9. Provide a continuity of urban trails through downtown consistent with the overall Trinity Trail System
10. Create and enhance linkages to neighborhoods and districts
11. Increase development and redevelopment potential of Central City lands

Trinity River Vision TIF #9B¹

In addition to the flood improvement infrastructure constructed in the near northside area, the Central City Project also calls for improvements within the existing Trinity River Corridor to manage flood waters and provide a better use of the flood plain for the public. The project will address the efficiency of the new bypass channel with excavation, fill and ecosystem restoration enhancements that will provide hydraulic valley storage for the project in an area immediately adjacent to the eastern edge of TRV TIF #9A extending east along the West Fork of the Trinity River to Oakland Boulevard and East 1st Street (See page 11). These multi-purpose sites will also provide recreation and transportation improvements. The sites include, but are not limited to, several city parks with the major beneficiaries being Gateway and Riverside Parks.

¹ For a map of the current conditions see Attachment A

Economic Impact

Quantifying the impact of a Tax Increment Financing (TIF) district begins with the identification of anticipated future real estate development that will occur on account of lawfully eligible projects constructed and financed with TIF funds. In certain cases, a TIF is put in place by a municipality or county to spur a specific real estate project that would not occur without significant infrastructure investment. In these instances, identifying the direct economic impact of a TIF is often straightforward and deals simply with projecting the appraised value of a specific real estate project. In other cases, such as the Trinity River Vision TIF, it is put in place to help fund a significant infrastructure project, that seeks to provide an amenity to entice future development and recapture previously undevelopable land. Without a specific development project, identifying the potential economic impact of a TIF is difficult because its precision relies upon the accuracy of numerous development assumptions that are often speculative. The difficult nature of making these economic impact projections has led the TRVA Board to seek two opinions as to the potential direct impact of the TIF. The first set of projections were completed by Gideon Toal in the 2nd quarter of 2008, while the second set of estimates were developed by TXP in the 3rd quarter of 2009.

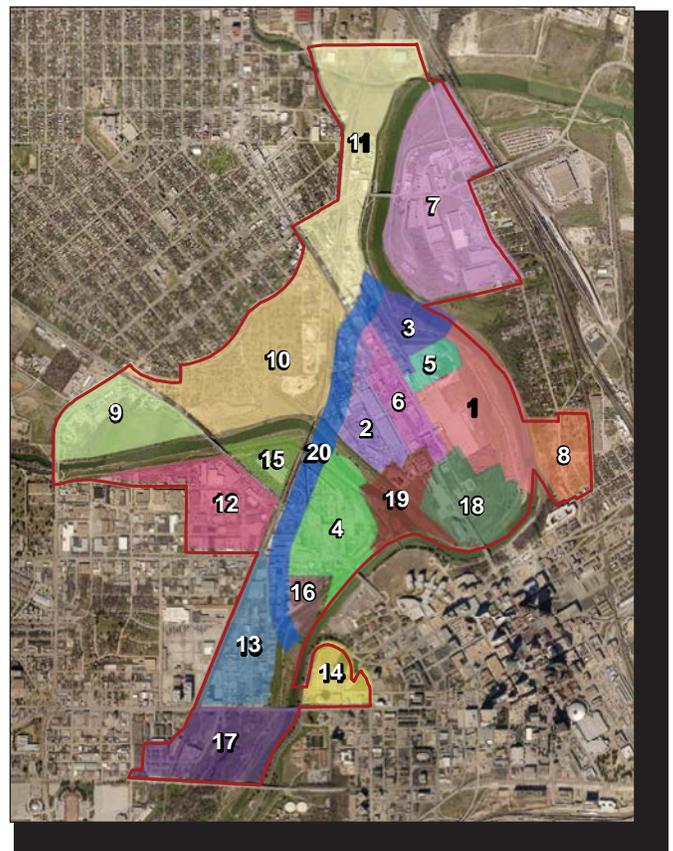
The two studies, explored further below, have taken different approaches to determine the economic impact of the TIF and produced figures that vary significantly. Neither of these studies were intended to provide an exact depiction of the impact of the TIF. Instead they were initiated to provide the TRVA board with a framework from which to work.

Following an overview of the studies, the discussion is expanded to include the reasoning used to select the preferred increment projections.

Gideon Toal – Trinity River Vision TIF Update²

A 40 year economic impact study³ was conducted during the 1st and 2nd quarters of 2008. The existing TIF was divided in twenty zones based upon the Trinity Uptown Design Guidelines within the Trinity Uptown Core Zone, and natural boundaries outside of the zones. This allowed all of the zones to be studied independently providing the accuracy necessary to develop parcel-by-parcel projections for the entire TIF. The zones were then grouped into five sectors for financial projection purposes.

Following the creation of the zones, development projections were created for each of the twenty areas. The estimates were then divided into short-term, mid-term and long-term projections based on a number of different assumptions.



² A full copy of the Trinity River Vision TIF Update Study can be provided upon request

³ The projections are for 35 years in addition to the 5 years of increment already generated

Short-term (2009 - 2012)

Within the short-term projections category, all developments were either under construction or in the advanced planning stages and are projected to come online between 2008 and 2012. The short-term projections are the most concrete of the three categories and in almost every scenario will be constructed in the time frame set forth in the projections. Total projections for short-term developments are 1,568,700 square feet with a taxable value over \$237,000,000.

Short-term projects under construction include the South of Seventh (So7) development, and the Arthouse Condos in Zone 17 along with the Trinity Bluffs development in Zone 8. Projects in the advanced planning stage include the LaGrave field redevelopment in Zone 1 and the Stayton retirement center in Zone 17. While there is a significant amount of retail within the So7 development, the majority of early development within the TIF will be residential.

Zone 1



Zone 8



Zone 17



Mid-term (2013 - 2020)

The mid-term category is composed of parcels that have cohesive ownership, are generally unaffected by public improvements and have some development momentum in or near the Zone. Zone 1, 13 and 18 contain the majority of the development projected to come online between 2013 and 2020. These areas have high development potential because the majority of the land mass within the Zones is owned by a single entity, channel construction will have little to no effect on development timing and all of the zones contain or are near significant amenities such as the West 7th Corridor, LaGrave Field, downtown and the Trinity River.

While these developments are not as tangible as those categorized as short-term projections, mid-term development estimates are likely to occur in or near the years in which they are projected to come online. The mid-term projections contain the largest portion of projected development within the TIF totaling 7,900,850 square feet with a taxable value over \$1.1 billion.

Zone 1



Zone 13



Zone 18



Long-term (2021 - 2028)

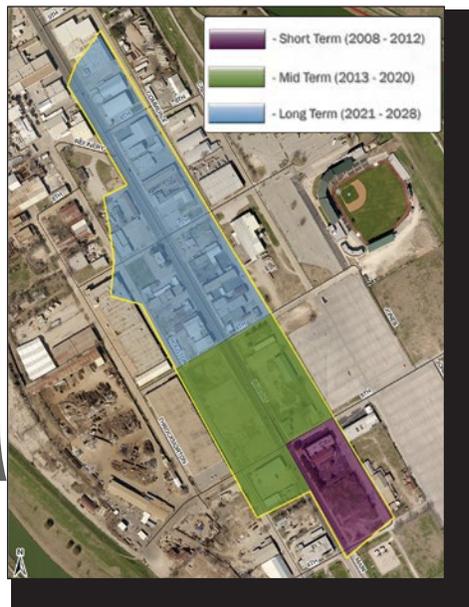
The long-term development category contained projections for properties that have fragmented ownership, are inhibited by public improvements and where there is a lack of development momentum in or near the Zone. Zones 4, 6 and 16 contain the majority of projected long-term developments. These areas are expected to benefit the most from channel construction due to their proximity to the newly created water features. With the Central City Project expected to be completed in 2022, development within these zones should occur towards the end of the 25 year projections.

Long-term projections are the least definite and are embodied by developments that are generic in nature and will likely only be spurred by the Trinity River Vision Central City Project. Total projections for the long-term category totaled 2,489,655 square feet with a taxable value over \$425,000,000. Following the 2028 tax year, property value was estimated to grow at a flat rate of 2 percent per year for the remainder of the TIF term.

Zone 4



Zone 6



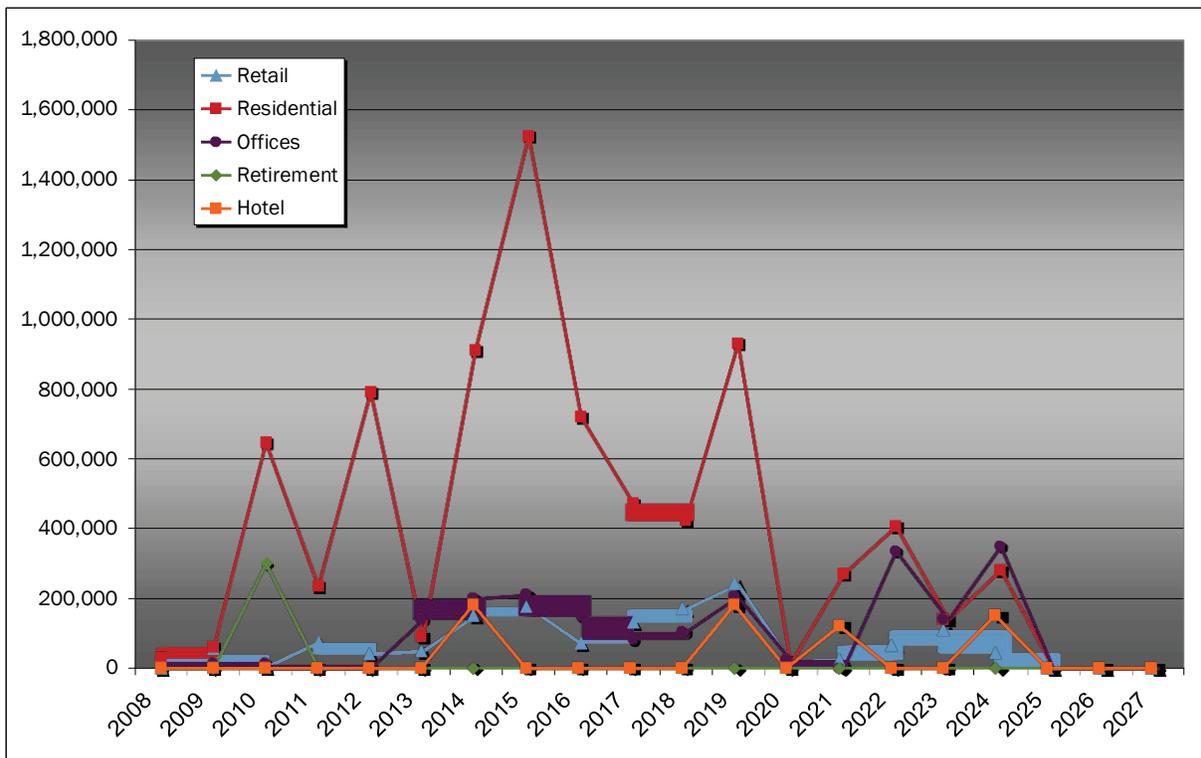
Zone 16



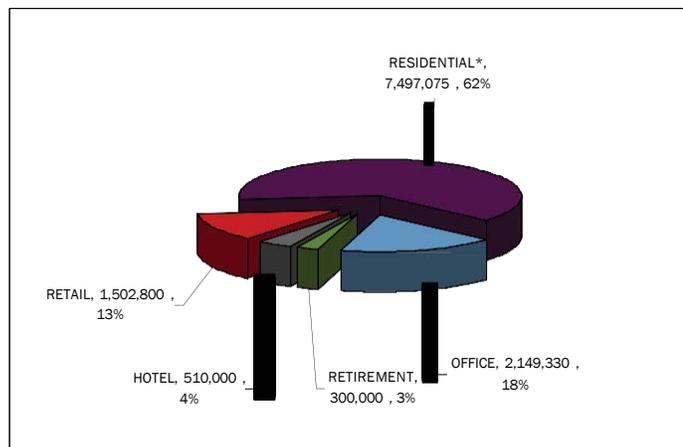
Total TIF Development & Increment Projections

Combined development projections total approximately 12 million square feet of new development with a taxable value of over \$1.8 billion dollars and provides over \$840 million in revenue to the TIF. While there have been a number of significant shifts in the economy, specifically the financial and real estate industries, following the completion of the development projections, the development assumptions used during this “boom” period were fundamentally sound and provide an accurate picture of the economic impact of the Trinity River Vision TIF.

Annual Development Projections by SF



TOTAL DEVELOPMENT ASSUMPTIONS	
	TOTAL
RETAIL	1,502,800
RESIDENTIAL*	7,497,075
OFFICE	2,149,330
RETIREMENT	300,000
HOTEL	510,000
TOTAL	11,959,205



TXP – Economic Impact Study⁴

Realignment of the Trinity River followed by the successful implementation of the Trinity River Vision Central City Project will have a dramatic impact on Fort Worth's economic development future. A number of important projects such as So7 and Trinity Bluff are nearing completion. These developments provide tangible evidence that greater downtown Fort Worth market demands mixed-use projects.

However, external economic conditions will have a strong influence on the near-term development future of the TRV TIF. The tightening of credit standards for homeowners and developers combined with heightened concerns about oversupply will put downward pressure on the ability to secure financing for new real estate projects. Meanwhile, the pullback in consumer spending has resulted in retail outlets closing or reducing the number of stores in operation. The nation's rising unemployment rate only exacerbates the situation.

The purpose of this section is to update key regional economic trends influencing overall TRV development in light of the difficult economic environment. The current downturn, both nationally and within Texas, has been more severe and longer lasting than many economists expected. Texas' substantial energy sector, proactive economic development efforts, and diversified economic base have mitigated some of the negative effects. For example, the current Tarrant County unemployment rate is 8.2 percent versus a national average of 9.5 percent. However, the County's rate is noticeably higher than the Texas average of 7.5 percent. Total employment within Tarrant County declined 2.6 percent between 1st quarter 2008 and 1st quarter 2009. For this same period, total Texas employment dropped only 1.0 percent. These data points illustrate that while Tarrant County is outperforming the nation as a whole, economic performance within Texas varies by region and county. The high rate of economic growth experienced over the past five years is not indicative of future performance.

Gideon Toal produced two TRV financing plans (referred to in this document as GT 2005 and GT Plan 2007) that identify the area's development potential, projected market demand by land use, and absorption rate. The unforeseen economic recession and collapse of the real estate market may alter the development schedule and revenue forecast envisioned by Gideon Toal. In addition, this financial model iteration is based on extending the TIF from 25-years to 40-years. This analysis also assumes the TRV TIF boundaries are expanded to include the area around Gateway Park. This analysis builds on the existing financing plans and addition documents prepared for the TRV. The result of this assessment is an updated TRV TIF model based on the most recent data and economic trends.

The following sections highlight key factors that have either changes or will materially impact the 40-year tax revenue stream of the TRV financial model.

⁴ A full copy of the TXP Economic Impact Study can be provided upon request

Modified Trinity River Vision TIF Boundary

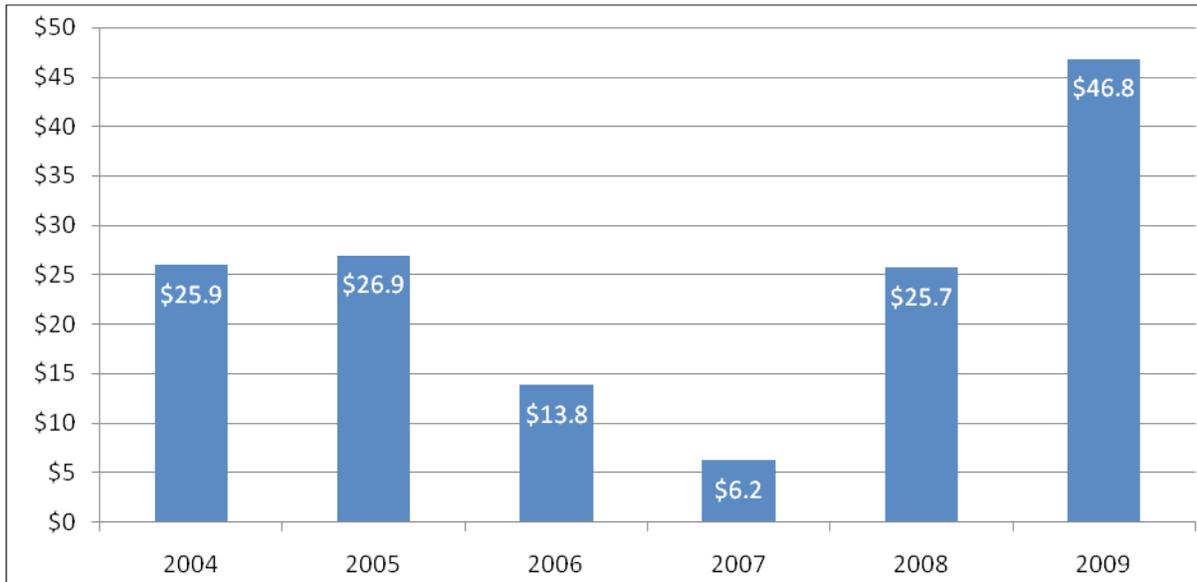
The updated financial model does not assume any new real estate development in the Gateway Park area during the duration of the TIF because the area is fully developed. Instead, the TIF model takes a conservative approach and only incorporates appreciation of the existing tax base.

Historic Growth in the Trinity River Vision TIF (2004 to 2009)

During the first six years of the TIF, over \$145.4 million in new construction activity has occurred. On average, \$24.2 million in new taxable real property value was added to the tax rolls. The combination of new construction activity and tax base appreciation has generated approximately \$5.9 million in total tax revenue. Three properties are responsible for the bulk of this construction activity: So7, Trinity Bluffs, and Chesapeake Plaza (formerly Pier 1 Place).

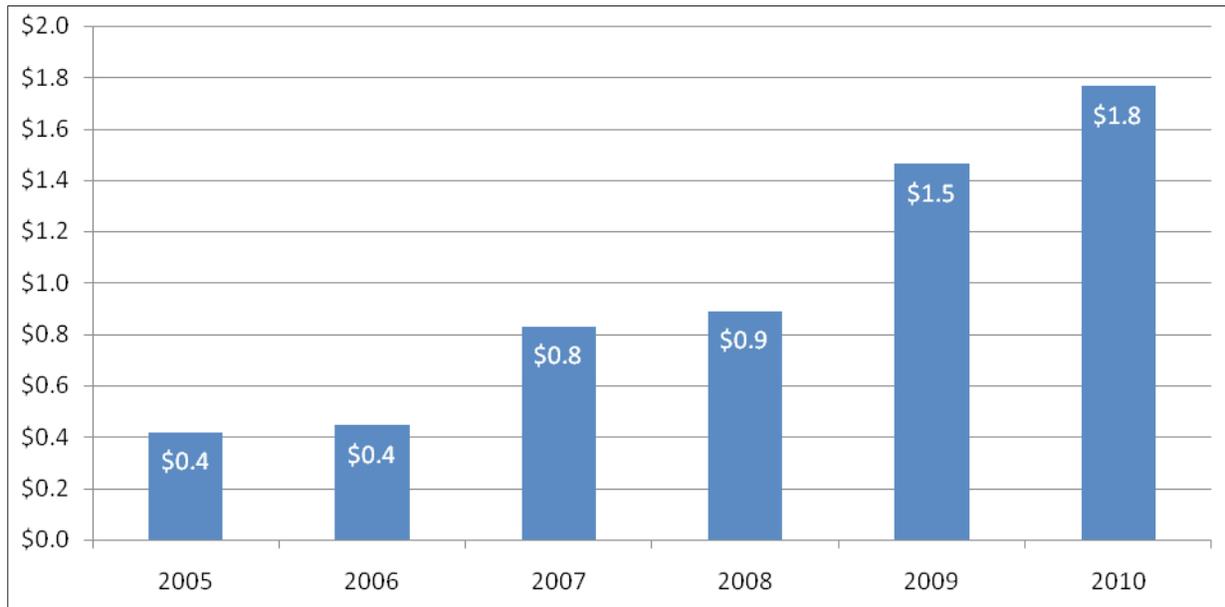
If the TRV develops at the same rate over the next 34 years approximately \$823.7 million in new development will occur (34 years x \$24.2 million).

Taxable Construction Activity in the Trinity River Vision TIF by Year (\$ millions)



Source: Tarrant Appraisal District

Trinity River Vision TIF Revenue by Year (\$ millions)



Source: Tarrant Appraisal District, TRVA, TXP

Residential Real Estate Demand in Greater Downtown Fort Worth

As part of the TRV financial model update, TXP reviewed downtown Fort Worth housing data compiled by Downtown Fort Worth, Inc. Between 2000 and 2010, approximately 171 units came online each year. While not a perfect fit for the proposed TRV, many of the properties such as Trinity Bluffs and So7, are consistent with the overall vision.

Since the data collected by Downtown Fort Worth, Inc. represents actual built product, TXP believes it is appropriate to build a long-term TRV scenario using a build out pattern of 171 units per year. This approach is conservative since it is based on market demand over the last ten years and covers a complete economic cycle. If market demand for the TRV is greater than 171 per year, changing credit standards for real estate loans will likely slow more speculative or risky developments. Commercial development in the TRV is focused on supporting residential needs and will not compete with the Fort Worth Central Business District (CBD) for major employers. The commercial development will likely occur in conjunction with new residential developments.

If the average of 171 units per year holds, then the TRV will add over 5,800 multi-family units over the TIF lifetime.

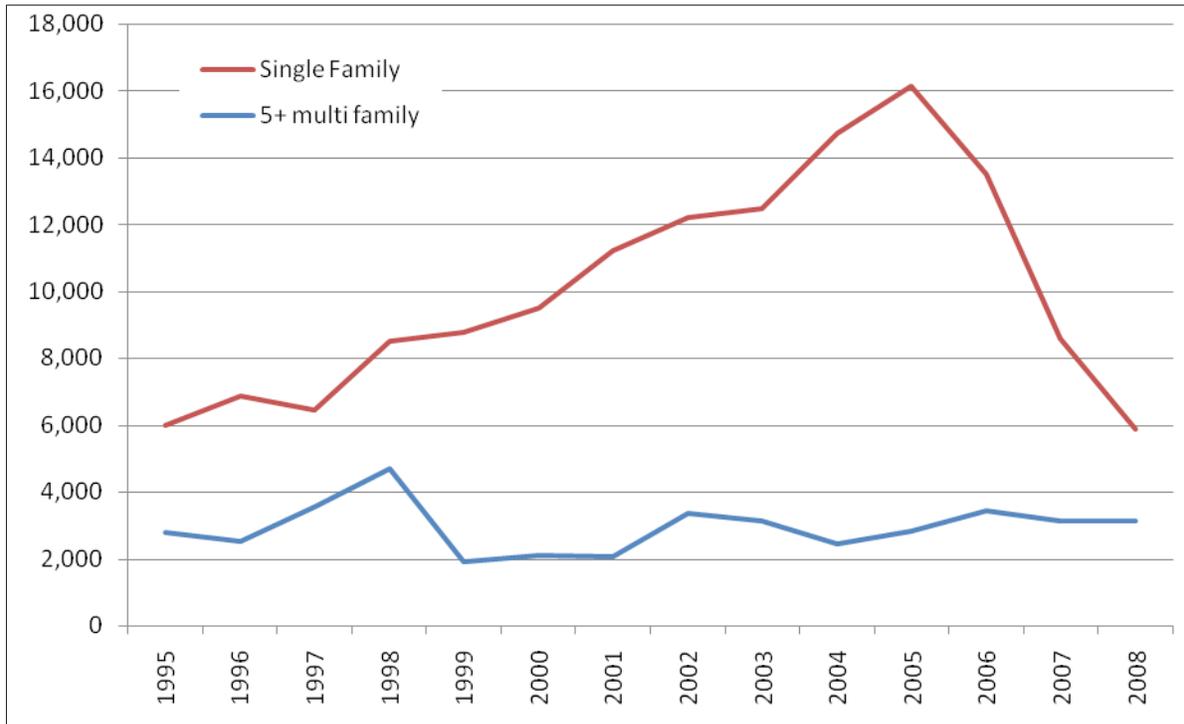
Downtown Fort Worth Housing Starts (2000 to 2010)

Name	Address	# UNITS	Completion	Sale/Rent
Cassidy Corner	1st and Pecan	2	2001	Sale
Pecan Place Condominium	601 E First	9	2004	Sale
The Tower	500 Throckmorton	294	2004	Sale
Houston Place Lofts	910 Houston	30	2005	Sale
959 West Bluff	959 Bluff	4	2005	Sale
Flatiron	1000 Houston	1	2005	Sale
Versailles	409 North Henderson	7	2005	Sale
The Depot	555 Elm	209	2005	Rent
Neil P Anderson	411 West 7th	60	2006	Sale
Pecan Place Townhomes	612 to 726 E First	28	2006	Sale
T&P Terminal renovation	221 West Lancaster	138	2006	Sale
First Place	912 W First	8	2006	Rent
Kress building	604 Main	24	2006	Rent
Le Bijou	709 Jones	14	2007	Sale
Palisades	616 E Bluff	40	2007	Sale
Westview by Cityhomes	1020 Texas or 950 Henderson	40	2007	Sale
T&P Terminal new	201 West Lancaster	100	2007	Sale
Lincoln at Trinity Bluff	701 E Bluff	304	2007	Rent
The Pavilion at Samuels	1000-1021 Alcatel Lane	32	2008	Rent
Trinity Terrace (City Tower)	1600 Texas	80	2008	Rent
Lincoln II	Samuels at Gounah	70	2009	Rent
Lincoln III	520 Samuels	299	2009	Rent
River Tower at Trinity Terrace	Next to 1600 Texas	85	2010	Rent
Total		1,878		

Source: Downtown Fort Worth, Inc.

A review of Tarrant County single-family and multi-family building permit activity also reveals a slowdown in residential building permits. In 2008, new single-family building permit activity was at its lowest level since 1993. Multi-family building permit activity has remained within its 10-year average of roughly 2,500 to 3,000 units per year. Over the past ten years, the greater downtown Fort Worth area has captured approximately eight percent of new multi-family activity in Fort Worth.

Tarrant County Building Permit Activity



Source: Real Estate Center, Texas A&M University

Taxable Value Assumptions

In addition to the amount of new construction that occurs each year, the assumption regarding taxable value per square foot of development significantly impacts the TIF model. Only real property is included in the TIF revenue calculation, although local taxing jurisdictions do collect tax on business personal property investment. There can also be a spread between construction costs and taxable value. In general, properties come on the tax rolls 10 to 20 percent below construction cost.

The GT 2007 TIF model uses a taxable value of roughly \$118 per square foot. This rate is blended across both residential and non-residential new construction. Based on experience in prior studies, discussions with local industry experts, and current economic climate, these values are an appropriate reflection of underlying market conditions. The TXP financial model uses these values as the baseline for taxable value per square foot and applies an inflation factor for future years.

TRV TIF taxable Value per Square Foot (2008 Dollars)

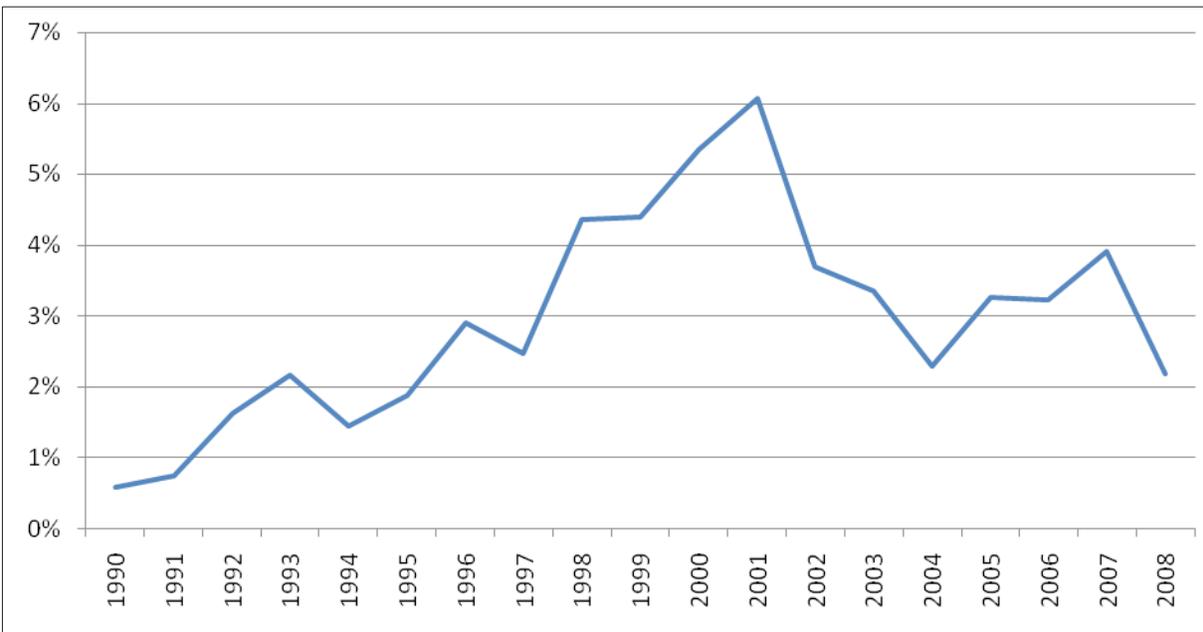
	Office	Retail	Hotel	Multi-Family	High-Rise Retirement
Real	\$140	\$180	\$130	\$100	\$80
Business Personal	\$10	\$15	\$20	\$0	\$20
Total	\$150	\$195	\$150	\$100	\$100

Source: Trinity River Vision TIF Update, Gideon Toal

Property Appreciation Assumption

Separate from the actual purchase price, the appraisal process to determine the assessed value is a complex procedure that considers replacement cost, market value, rental income, and exemptions. In addition, commercial properties and residential properties do not appreciate or depreciate at the same rates and have different market cycles. To simplify the tax revenue forecast, the rate of property appreciation (commercial and residential) is two percent per year for the duration of the TIF. This value is based on data provided by the Federal Housing Finance Agency for existing single-family homes in the Fort Worth MSA. The average annual appreciation between 1990 and 2008 was 2.9 percent. Given the current uncertainty surrounding the real estate market, a lower value of two percent is a more conservative approach. Because over two-thirds of the TIF will be residential property (although probably multi-family), the residential appreciation rate was applied to all properties.

Fort Worth-Arlington MSA House Price Index (Annual Appreciation)



Source: Federal Housing Finance Agency

Market Demand Assumptions for the Updated TRV TIF Model

Real estate development and tax revenue forecasting for the TRV TIF is complicated because the external economic environment is highly uncertain. When reviewing the existing TRV TIF model, a number of key issues emerged:

- How long will the current economic recession last?
- When will the credit markets for real estate developers and homebuyers return to normal?
- Will residential and commercial property owners be successful in appealing the assessed value of their properties?
- To what extent will other mixed-used projects in the Dallas-Fort Worth area (some of which are proximate to rail) compete with the TRV for market share?
- Should TRV employment and population estimates be linked to sub-regional models such as the North Central Texas Council of Government long-range forecast?

The above questions do not have simple answers. A slight variation to a key variable can have a substantial impact on the financing plan.

Given the current economic uncertainty facing real estate developers, prospective home buyers, and lenders, it is unlikely that large-scale developments will break ground in the TRV over the next few years. However, many developers are already planning for the resurgence by master planning large sites, purchasing distressed properties, and assembling adjacent tracts.

The recommended methodology for forecasting TRV tax revenue uses the historic number of new households added each year in greater downtown Fort Worth (171 units per year). The benefit of this approach is that it is based on historical residential supply and demand forces in the general area and comparable product mix. Because the TRV land use plan is heavily weighted towards residential uses, the household forecast will serve as the driver of non-residential demand. The mixed-use orientation of the project suggests a relatively greater concentration in residential development will likely occur, with much of the non-residential construction built in response to demand created from proximate new housing in the TIF. In addition, the financial model is easily updateable by adjusting the annual household forecast.

- For every residential unit built (1,100 square feet per unit), 620 square feet of additional commercial space is added
- Total blended construction value per residential unit (residential plus commercial) = ~\$195,000
- Each year 171 units x \$195,000 = \$33.4 million in new TRV development (2008 dollars)
- Note, \$33.4 million in new development is higher than the average during the first six years of the TRV TIF

Key Issues, Opportunities, and Challenges Influencing Future TRV Growth

Separate from the TRV build out scenarios presented in the previous section, TXP has identified a number of key issues that may influence the financing plan or development pattern within the TRV. Policymakers and stakeholders should monitor these factors each year.

Three key areas of development within the TRV will affect the long-term financial position of the TIF either positively or negatively. For example, the delay in redevelopment, changes in density assumptions, or attraction of catalytic users will alter the taxable value of these areas. The three areas include:

1. Section A, Zone 13 (“Left Bank” owned largely by Chesapeake Energy) – 1.4 million square feet of development
2. Section B, Zone 1 (“LaGrave Redevelopment”) – 1.4 million square feet of development
3. Section B, Zone 18 (“TCC Property”) – 1.4 million square feet of development

Each year, stakeholders should monitor these three zones and update the TRV financial model.

Ongoing regional transportation planning efforts are considering adding rail or mass transit options to the TRV. Depending on the type of transit, location, and network connectivity, this could accelerate development and significantly increase properties values.

Large-scale mixed-used developments are increasingly seeking public sector assistance for infrastructure. Since local taxing jurisdictions have already committed 80 percent of funds to the TRV TIF, there is not much financial flexibility to incentivize large-scale projects or traditional economic projects.

Comparison of Economic Impact Studies

The different perspectives outlined in the Gideon Toal and TXP economic impact studies have provided the TIF with projections that differ by more than \$350 million dollars. While both of these analyses utilize reasonable approaches and assumptions, it is necessary for local leaders to select a baseline for financial planning purposes.

The local redevelopment perspective taken by Gideon Toal during the first quarter of 2008 provides a unique look into the redevelopment possibilities that can be spurred by the timely implementation of the TIF project plan. The TXP projections take a historic look at urban residential development within the central city and extrapolate those numbers into future projections. In an effort to remain fiscally conservative, local leaders have chosen to use the TXP increment projections to plan the timing and extent of future revenue expenditures.

Tax Increment Projections

Given the complexity of the TRV and its corresponding TIF plan, a four-step tax increment projection methodology was created. A series of interrelated tables form the foundation of the model's output. An overarching goal of the analysis was an easily understandable and updateable tax revenue projection that is adaptable to changing market conditions. The following four steps were performed to yield the final TRV financial forecast.

Step 1 – Review existing taxable development within the TRV and project future values based on two percent appreciation

Step 2 – Add new TIF parcels near Gateway Park and project future values based on two percent appreciation

Step 3 – Adjust baseline property tax value that takes into consideration property purchased by the TRV that are not taxable

Step 4 – Forecast annual new development within the TRV driven by a select number of key variables and assumptions

Review of Key Variables and Factors Influencing TRV TIF Revenue

- **The updated forecast calls for 171 new residential units per year plus apportioned commercial development.** This baseline value was selected based on historic multi-family residential growth within greater downtown Fort Worth and construction activity within the TRV. If lending conditions for real estate dramatically improves or unanticipated catalytic projects are implemented (ex. light rail), the number of new units per year would be adjusted upwards. On the downside, delay in critical infrastructure projects or federal funding may push the number below 150 units per year.
- **The model assumes a three-year delay before any new major developments break ground.** A number of forces, including existing supply, tight credit markets, and weak consumer sentiment will dampen near-term growth. The impact of this decision reduces net new development over the next 34 years as well as TIF tax revenue. Over the next three years, the TRV only experiences property appreciation of existing development.
- Consistent with the existing TRV growth model and Fort Worth specific data, **property appreciation remains two percent over the duration of the TRV TIF.** Over the next few years, two percent is a reasonable estimate. Over the long-term, properties will likely appreciate at a higher rate.

- **The analysis holds tax rates constant using the 2008 values.** These values might increase or decrease over time if the local jurisdiction adjusts the overall rate.

Jurisdiction	Rate per \$100	Participation %	Tax Rate for TRV
City of Fort Worth	0.855000	80%	\$0.684000
Hospital District	0.227897	80%	\$0.182318
TCC	0.137960	80%	\$0.110368
Fort Worth ISD	1.257000	0%	\$0.000000
Tarrant County	0.264000	80%	\$0.211200
TRWD	0.020000	80%	\$0.016000
Total	\$2.964760		\$1.203886

Source: Tarrant Appraisal District

- Two areas are receiving special tax treatment in the TRV: 1) Chesapeake Plaza (formerly Pier 1 Place) and 2) a portion of the Trinity Bluffs master development. Per the City’s ordinance designating the TIF (Ordinance No. 15797), the City does not contribute tax increment to the TIF to the extent that the City has pledged an amount of such tax increment or an amount of other legally available funds whose calculation is based on the receipt of such tax increment under a bidding agreement on the City, such as an Economic Development Program Agreement authorized by Chapter 380 of the Texas Local Government Code (380 Agreement). The City of Fort Worth has two (2) 380 agreements in place affecting property in the TIF: one on the Chesapeake Plaza property dedicating an amount equal to a maximum of 100 percent of the property tax and ends in 2026, and a second dedicating an amount equal to a maximum of 100 percent of the property tax for 20 years (2009 to 2028) from a portion of the Trinity Bluffs master development.
- Using data provided by the TRWD, the model removes the taxable value of projected land purchases between the years 2010 and 2014 from the TRV tax base.
- TRV landowners have roughly \$30 million in property under protest with the appraisal district. Once the appeals process is finished, the taxable value for 2010 will likely be lower.
- **The TRV TIF forecast estimates \$450.0 million in tax revenue over the next 40 years.**

The following four pages detail the 40 year TXP tax increment projections. The projections are divided into two sections as follows;

1. Estimated Baseline Appreciation
 - Fort Worth Portion - two percent growth of the current taxable value (excluding properties receiving special tax treatment by The City of Fort Worth)
 - Other Taxing Jurisdiction - two percent growth of the current taxable value (including properties receiving special tax treatment by the City of Fort Worth)
2. Baseline appreciation in addition to new development

Estimated Annual Appreciation of Trinity River Vision TIF (Excluding Fort Worth Portion)

Period	Year	Baseline Original	Baseline Gateway Park	Baseline Total	TIF Taxable Value	Net Taxable Value	TIF Tax Revenue
1	2005	\$128,628,104	\$0	\$128,628,104	\$168,794,363	\$40,166,259	\$138,776
2	2006	\$128,628,104	\$0	\$128,628,104	\$209,154,864	\$80,526,760	\$278,223
3	2007	\$111,601,748	\$0	\$111,601,748	\$240,360,400	\$128,758,652	\$443,836
4	2008	\$111,601,748	\$0	\$111,601,748	\$247,931,618	\$136,329,870	\$464,481
5	2009	\$111,601,748	\$0	\$111,601,748	\$272,015,504	\$160,413,756	\$833,968
6	2010	\$111,601,748	\$22,258,463	\$133,860,211	\$339,105,072	\$205,244,861	\$1,067,038
7	2011	\$111,601,748	\$22,258,463	\$133,860,211	\$340,836,096	\$206,975,885	\$1,079,083
8	2012	\$111,601,748	\$22,258,463	\$133,860,211	\$340,156,950	\$206,296,739	\$1,078,658
9	2013	\$111,601,748	\$22,258,463	\$133,860,211	\$344,942,366	\$211,082,155	\$1,106,705
10	2014	\$111,601,748	\$22,258,463	\$133,860,211	\$347,358,503	\$213,498,292	\$1,122,497
11	2015	\$111,601,748	\$22,258,463	\$133,860,211	\$354,305,673	\$220,445,462	\$1,161,910
12	2016	\$111,601,748	\$22,258,463	\$133,860,211	\$361,391,786	\$227,531,575	\$1,202,112
13	2017	\$111,601,748	\$22,258,463	\$133,860,211	\$368,619,622	\$234,759,411	\$1,243,117
14	2018	\$111,601,748	\$22,258,463	\$133,860,211	\$375,992,014	\$242,131,803	\$1,284,943
15	2019	\$111,601,748	\$22,258,463	\$133,860,211	\$383,511,855	\$249,651,644	\$1,327,605
16	2020	\$111,601,748	\$22,258,463	\$133,860,211	\$391,182,092	\$257,321,881	\$1,371,121
17	2021	\$111,601,748	\$22,258,463	\$133,860,211	\$399,005,734	\$265,145,523	\$1,415,507
18	2022	\$111,601,748	\$22,258,463	\$133,860,211	\$406,985,848	\$273,125,637	\$1,460,780
19	2023	\$111,601,748	\$22,258,463	\$133,860,211	\$415,125,565	\$281,265,354	\$1,506,959
20	2024	\$111,601,748	\$22,258,463	\$133,860,211	\$423,428,076	\$289,567,865	\$1,554,062
21	2025	\$111,601,748	\$22,258,463	\$133,860,211	\$431,896,638	\$298,036,427	\$1,602,106
22	2026	\$111,601,748	\$22,258,463	\$133,860,211	\$440,534,571	\$306,674,360	\$1,651,112
23	2027	\$111,601,748	\$22,258,463	\$133,860,211	\$449,345,262	\$315,485,051	\$1,701,097
24	2028	\$111,601,748	\$22,258,463	\$133,860,211	\$458,332,167	\$324,471,956	\$1,752,083
25	2029	\$111,601,748	\$22,258,463	\$133,860,211	\$467,498,811	\$333,638,600	\$1,804,088
26	2030	\$111,601,748	\$22,258,463	\$133,860,211	\$476,848,787	\$342,988,576	\$1,857,133
27	2031	\$111,601,748	\$22,258,463	\$133,860,211	\$486,385,763	\$352,525,552	\$1,911,239
28	2032	\$111,601,748	\$22,258,463	\$133,860,211	\$496,113,478	\$362,253,267	\$1,966,427
29	2033	\$111,601,748	\$22,258,463	\$133,860,211	\$506,035,748	\$372,175,537	\$2,022,719
30	2034	\$111,601,748	\$22,258,463	\$133,860,211	\$516,156,462	\$382,296,251	\$2,080,136
31	2035	\$111,601,748	\$22,258,463	\$133,860,211	\$526,479,592	\$392,619,381	\$2,138,703
32	2036	\$111,601,748	\$22,258,463	\$133,860,211	\$537,009,184	\$403,148,973	\$2,198,440
33	2037	\$111,601,748	\$22,258,463	\$133,860,211	\$547,749,367	\$413,889,156	\$2,259,372
34	2038	\$111,601,748	\$22,258,463	\$133,860,211	\$558,704,355	\$424,844,144	\$2,321,523
35	2039	\$111,601,748	\$22,258,463	\$133,860,211	\$569,878,442	\$436,018,231	\$2,384,917
36	2040	\$111,601,748	\$22,258,463	\$133,860,211	\$581,276,010	\$447,415,799	\$2,449,578
37	2041	\$111,601,748	\$22,258,463	\$133,860,211	\$592,901,531	\$459,041,320	\$2,515,533
38	2042	\$111,601,748	\$22,258,463	\$133,860,211	\$604,759,561	\$470,899,350	\$2,582,807
39	2043	\$111,601,748	\$22,258,463	\$133,860,211	\$616,854,753	\$482,994,542	\$2,651,427
40	2044	\$111,601,748	\$22,258,463	\$133,860,211	\$629,191,848	\$495,331,637	\$2,721,419
						Total	\$63,713,239

Estimated Annual Appreciation of Trinity River Vision TIF (City of Fort Worth Only)

Period	Year	Total Baseline (Original & Park)	Taxable Value (Original & Park)	Pier 1	Trinity Bluff	Net Taxable Value	TIF Tax Revenue
1	2005	\$128,628,104	\$168,794,363	\$0	\$0	\$40,181,539	\$278,056
2	2006	\$128,628,104	\$209,154,864	\$0	\$0	\$24,104,485	\$166,803
3	2007	\$111,601,748	\$240,360,400	(\$64,912,380)	\$0	\$56,096,398	\$385,943
4	2008	\$111,601,748	\$247,931,618	(\$65,352,056)	\$0	\$62,121,781	\$424,913
5	2009	\$111,601,748	\$272,015,504	(\$64,912,380)	\$0	\$91,861,930	\$628,336
6	2010	\$133,860,211	\$339,105,072	(\$83,761,624)	(\$19,391,404)	\$102,281,835	\$699,608
7	2011	\$133,860,211	\$340,836,096	(\$85,436,856)	(\$19,779,232)	\$101,504,629	\$699,651
8	2012	\$133,860,211	\$340,156,950	(\$87,145,594)	(\$20,174,817)	\$98,267,089	\$682,973
9	2013	\$133,860,211	\$344,942,366	(\$88,888,505)	(\$20,578,313)	\$100,442,942	\$703,431
10	2014	\$133,860,211	\$347,358,503	(\$90,666,276)	(\$20,989,879)	\$100,197,326	\$707,439
11	2015	\$133,860,211	\$354,305,673	(\$92,479,601)	(\$21,409,677)	\$104,429,507	\$742,188
12	2016	\$133,860,211	\$361,391,786	(\$94,329,193)	(\$21,837,870)	\$108,746,332	\$777,632
13	2017	\$133,860,211	\$368,619,622	(\$96,215,777)	(\$22,274,628)	\$113,149,494	\$813,785
14	2018	\$133,860,211	\$375,992,014	(\$98,140,093)	(\$22,720,120)	\$117,640,718	\$850,661
15	2019	\$133,860,211	\$383,511,855	(\$100,102,89)	(\$23,174,523)	\$122,221,768	\$888,275
16	2020	\$133,860,211	\$391,182,092	(\$102,104,95)	(\$23,638,013)	\$126,894,438	\$926,641
17	2021	\$133,860,211	\$399,005,734	(\$104,147,05)	(\$24,110,774)	\$131,660,562	\$965,774
18	2022	\$133,860,211	\$406,985,848	(\$106,229,99)	(\$24,592,989)	\$136,522,008	\$1,005,690
19	2023	\$133,860,211	\$415,125,565	(\$108,354,59)	(\$25,084,849)	\$141,480,683	\$1,046,405
20	2024	\$133,860,211	\$423,428,076	(\$110,521,68)	(\$25,586,546)	\$146,538,531	\$1,087,933
21	2025	\$133,860,211	\$431,896,638	(\$112,732,11)	(\$26,098,277)	\$151,697,537	\$1,130,292
22	2026	\$133,860,211	\$440,534,571	(\$114,986,76)	(\$26,620,242)	\$156,959,723	\$1,173,499
23	2027	\$133,860,211	\$449,345,262	\$0	(\$27,152,647)	\$279,613,647	\$2,019,809
24	2028	\$133,860,211	\$458,332,167	\$0	(\$27,695,700)	\$287,434,155	\$2,080,805
25	2029	\$133,860,211	\$467,498,811	\$0	(\$28,249,614)	\$295,411,073	\$2,143,022
26	2030	\$133,860,211	\$476,848,787	\$0	\$0	\$332,362,136	\$2,403,575
27	2031	\$133,860,211	\$486,385,763	\$0	\$0	\$341,237,613	\$2,472,247
28	2032	\$133,860,211	\$496,113,478	\$0	\$0	\$350,290,601	\$2,542,292
29	2033	\$133,860,211	\$506,035,748	\$0	\$0	\$359,524,648	\$2,613,738
30	2034	\$133,860,211	\$516,156,462	\$0	\$0	\$368,943,375	\$2,686,613
31	2035	\$133,860,211	\$526,479,592	\$0	\$0	\$378,550,478	\$2,760,946
32	2036	\$133,860,211	\$537,009,184	\$0	\$0	\$388,349,722	\$2,836,766
33	2037	\$133,860,211	\$547,749,367	\$0	\$0	\$398,344,952	\$2,914,101
34	2038	\$133,860,211	\$558,704,355	\$0	\$0	\$408,540,086	\$2,992,984
35	2039	\$133,860,211	\$569,878,442	\$0	\$0	\$418,939,122	\$3,073,444
36	2040	\$133,860,211	\$581,276,010	\$0	\$0	\$429,546,140	\$3,155,513
37	2041	\$133,860,211	\$592,901,531	\$0	\$0	\$440,365,297	\$3,239,224
38	2042	\$133,860,211	\$604,759,561	\$0	\$0	\$451,400,838	\$3,324,609
39	2043	\$133,860,211	\$616,854,753	\$0	\$0	\$462,657,090	\$3,411,702
40	2044	\$133,860,211	\$629,191,848	\$0	\$0	\$474,138,467	\$3,500,536
						Total	\$66,957,854

Estimated Annual Appreciation of Trinity River Vision TIF (No New Development)

Period	Year	Non-Fort Worth	Fort Worth	Total TIF Tax Revenue
1	2005	\$138,776	\$278,056	\$416,832
2	2006	\$278,223	\$166,803	\$445,026
3	2007	\$443,836	\$385,943	\$829,779
4	2008	\$464,481	\$424,913	\$889,394
5	2009	\$833,968	\$628,336	\$1,462,304
6	2010	\$1,067,038	\$699,608	\$1,766,646
7	2011	\$1,079,083	\$699,651	\$1,778,734
8	2012	\$1,078,658	\$682,973	\$1,761,631
9	2013	\$1,106,705	\$703,431	\$1,810,136
10	2014	\$1,122,497	\$707,439	\$1,829,936
11	2015	\$1,161,910	\$742,188	\$1,904,098
12	2016	\$1,202,112	\$777,632	\$1,979,744
13	2017	\$1,243,117	\$813,785	\$2,056,903
14	2018	\$1,284,943	\$850,661	\$2,135,605
15	2019	\$1,327,605	\$888,275	\$2,215,881
16	2020	\$1,371,121	\$926,641	\$2,297,762
17	2021	\$1,415,507	\$965,774	\$2,381,281
18	2022	\$1,460,780	\$1,005,690	\$2,466,470
19	2023	\$1,506,959	\$1,046,405	\$2,553,364
20	2024	\$1,554,062	\$1,087,933	\$2,641,995
21	2025	\$1,602,106	\$1,130,292	\$2,732,398
22	2026	\$1,651,112	\$1,173,499	\$2,824,610
23	2027	\$1,701,097	\$2,019,809	\$3,720,906
24	2028	\$1,752,083	\$2,080,805	\$3,832,888
25	2029	\$1,804,088	\$2,143,022	\$3,947,109
26	2030	\$1,857,133	\$2,403,575	\$4,260,707
27	2031	\$1,911,239	\$2,472,247	\$4,383,485
28	2032	\$1,966,427	\$2,542,292	\$4,508,719
29	2033	\$2,022,719	\$2,613,738	\$4,636,457
30	2034	\$2,080,136	\$2,686,613	\$4,766,750
31	2035	\$2,138,703	\$2,760,946	\$4,899,649
32	2036	\$2,198,440	\$2,836,766	\$5,035,205
33	2037	\$2,259,372	\$2,914,101	\$5,173,473
34	2038	\$2,321,523	\$2,992,984	\$5,314,507
35	2039	\$2,384,917	\$3,073,444	\$5,458,361
36	2040	\$2,449,578	\$3,155,513	\$5,605,092
37	2041	\$2,515,533	\$3,239,224	\$5,754,757
38	2042	\$2,582,807	\$3,324,609	\$5,907,416
39	2043	\$2,651,427	\$3,411,702	\$6,063,128
40	2044	\$2,721,419	\$3,500,536	\$6,221,955
		\$63,713,239	\$66,957,854	\$130,671,093

Estimated Total Tax Revenue of TRV TIF (Baseline Appreciation + New Development)

Period	Year	Baseline	New Development Taxable Growth	New Development Tax Revenue	Total TIF Tax Revenue
1	2005	\$416,832	\$0	\$0	\$416,832
2	2006	\$445,026	\$0	\$0	\$445,026
3	2007	\$829,779	\$0	\$0	\$829,779
4	2008	\$889,394	\$0	\$0	\$889,394
5	2009	\$1,462,304	\$0	\$0	\$1,462,304
6	2010	\$1,766,646	\$0	\$0	\$1,766,646
7	2011	\$1,778,734	\$0	\$0	\$1,778,734
8	2012	\$1,761,631	\$0	\$0	\$1,761,631
9	2013	\$1,810,136	\$0	\$0	\$1,810,136
10	2014	\$1,829,936	\$35,394,957	\$426,115	\$2,256,051
11	2015	\$1,904,098	\$72,205,713	\$869,274	\$2,773,372
12	2016	\$1,979,744	\$110,474,740	\$1,329,989	\$3,309,734
13	2017	\$2,056,903	\$150,245,647	\$1,808,786	\$3,865,688
14	2018	\$2,135,605	\$191,563,200	\$2,306,202	\$4,441,806
15	2019	\$2,215,881	\$234,473,356	\$2,822,791	\$5,038,671
16	2020	\$2,297,762	\$279,023,294	\$3,359,121	\$5,656,883
17	2021	\$2,381,281	\$325,261,440	\$3,915,776	\$6,297,057
18	2022	\$2,466,470	\$373,237,502	\$4,493,353	\$6,959,823
19	2023	\$2,553,364	\$423,002,503	\$5,092,466	\$7,645,830
20	2024	\$2,641,995	\$474,608,808	\$5,713,747	\$8,355,742
21	2025	\$2,732,398	\$528,110,164	\$6,357,842	\$9,090,241
22	2026	\$2,824,610	\$583,561,732	\$7,025,416	\$9,850,026
23	2027	\$3,720,906	\$641,020,117	\$7,717,149	\$11,438,055
24	2028	\$3,832,888	\$700,543,414	\$8,433,741	\$12,266,629
25	2029	\$3,947,109	\$762,191,235	\$9,175,911	\$13,123,020
26	2030	\$4,260,707	\$826,024,750	\$9,944,393	\$14,205,100
27	2031	\$4,383,485	\$892,106,730	\$10,739,944	\$15,123,430
28	2032	\$4,508,719	\$960,501,580	\$11,563,340	\$16,072,059
29	2033	\$4,636,457	\$1,031,275,380	\$12,415,376	\$17,051,833
30	2034	\$4,766,750	\$1,104,495,932	\$13,296,867	\$18,063,617
31	2035	\$4,899,649	\$1,180,232,796	\$14,208,653	\$19,108,301
32	2036	\$5,035,205	\$1,258,557,336	\$15,151,591	\$20,186,796
33	2037	\$5,173,473	\$1,339,542,765	\$16,126,562	\$21,300,036
34	2038	\$5,314,507	\$1,423,264,188	\$17,134,473	\$22,448,979
35	2039	\$5,458,361	\$1,509,798,651	\$18,176,249	\$23,634,609
36	2040	\$5,605,092	\$1,599,225,186	\$19,252,842	\$24,857,933
37	2041	\$5,754,757	\$1,691,624,863	\$20,365,228	\$26,119,985
38	2042	\$5,907,416	\$1,787,080,838	\$21,514,409	\$27,421,825
39	2043	\$6,063,128	\$1,885,678,401	\$22,701,411	\$28,764,539
40	2044	\$6,221,955	\$1,987,505,035	\$23,927,287	\$30,149,242
		\$130,671,093	N/A	\$317,366,302	\$448,037,396

Project Plan Expenditures

Land (Acquisition, Demolition, Relocation).....	\$ 226,213,500
Environmental Remediation.....	\$ 38,355,100
Preliminary Design.....	\$ 25,598,900
Ecosystem Restoration.....	\$ 10,915,200
Recreation.....	\$ 8,785,400
Valley Storage.....	\$ 95,855,800
Utility Relocation.....	\$ 88,135,500
Bridges and Roadway.....	\$ 78,855,700
Pump Station.....	\$ 8,857,200
ByPass Channel.....	\$ 112,724,300
Waterfront and Pedestrian Bridges.....	\$ 29,356,200
Gates.....	\$ 81,431,800
Dam.....	\$ 88,292,600
Program Management.....	\$ 16,500,000
Total Project Costs.....	\$ 909,877,200

1. The above project categories include provisions for contingency, legal, project management, design, engineering, permitting and testing (based on 2009 construction costs and inflation to mid-point of construction).
2. It is estimated that the TIF would need to contribute \$320,054,300 in funding towards these costs.
3. The expenditures estimates are from the 2009 Freese and Nichols report.

Financing Plan Summary (A&B Combined)

Based on discussions with local governments and federal agencies, the following sources of funds have been estimated:

Local Government Sources	
City of Fort Worth	\$ 26,600,000
Tarrant County	\$ 11,000,000
Tarrant Regional Water District	<u>\$ 64,400,000</u>
Subtotal	\$102,000,000
Remaining to Finance from TIF	<u>\$320,054,300*</u>
Total Local Sources	\$422,054,300
Federal Government Sources	<u>\$487,822,900</u>
Total Project Cost	\$909,877,200

* An estimated \$320,054,300 is needed from the TIF. To fulfill the public purposes of the Project, the TIF District and Tarrant Regional Water District may agree to enter into a tax increment funding agreement pursuant to which TRWD will be reimbursed for certain costs of the Project incurred or expended by TRWD.

Proposed Trinity Vision TIF #9A & #9B

In addition to the improvements listed in the Project Plan above, there are a number of improvements that are recommended to be included in the Project Plan contingent upon the amount of incremental revenue generated by the TIF. A Project Plan amendment will be required to include the projects below and would require individual amendments to taxing jurisdiction participation agreements.

- 1. Inland Water Feature Environmental Cleanup Project** – Upon completion of the Central City Project, (2022), the existing levees can be removed. At this time, environmental remediation can begin on the area adjacent to the inland water feature where there is known soil and groundwater contamination. Required remediation includes: Soil excavation and removal, groundwater cutoff wall with concrete cap to form a walkway adjacent to the water, groundwater extraction wells and groundwater monitoring wells. The 2009 estimated cost for completion of these components is \$29,099,000.
- 2. Surface Storm Water Management Infrastructure System** – Storm water management of the existing 100-year flood plain area can be delivered through the use of conventional underground storm water systems or by the use of a surface storm water management system (canals). It is estimated that a full multi-purpose surface system that would provide storm water management needs, high water quality and continuous public access could be constructed for approximately \$37,941,000 in 2009 dollars. This project could be implemented in stages with development growth.
- 3. Remaining Recreation Features in Gateway Park between N. Beach Street and Oakland Boulevard** – The Federal Project (the ‘Project’), as described in the 2009 Freese & Nichols Report and U.S. Army Corps of Engineers’ Final Supplemental Environmental Impact Statement, restores and improves storm water management throughout Gateway Park. The Project also delivers all of the recreation improvements west of North Beach Street. This option adds the remaining recreation improvements east of North Beach Street. The 2009 estimated cost for completion of this component is \$31,145,000. The earliest possible date for construction of these remaining recreation features in the Park would be in the years 2018 - 2022.
- 4. Participation in Police & Fire Training Center** – The driving course and firing range for the Center must be relocated in the early years for the construction of the Bypass Channel. The Modern training centers needs are more complicated and expensive than those available at the existing Center. The studied capacity examined an expenditure of \$20,000,000 in 2009 dollars to pay for land acquisition costs or other eligible project costs associated with the use of this property or the relocation of its facilities.

Length of TIF in Years:

Trinity River Vision TIF #9A was originally created with a 25-year term and was scheduled to end on December 31, 2028. The revised TIF term will be extended by 16 years and scheduled to stop collecting revenue on December 31, 2044 in order to receive tax increment for a total of 40 years. The Gateway Expansion TIF #9B will begin January 1, 2010 and will last for 34 years which will schedule the expansion to cease collecting revenue conterminously on December 31, 2044. Both TIF #9A and #9B will be scheduled to end upon completion of all projects outlined within the Project Plan including potential additional projects, or upon the collection and distribution of incremental revenue from tax year 2044.

Proposed Changes to Zoning Ordinance:

At this time it is anticipated that no changes will be made to the zoning within TIF #9A or TIF #9B due to the implementation of the TIF.

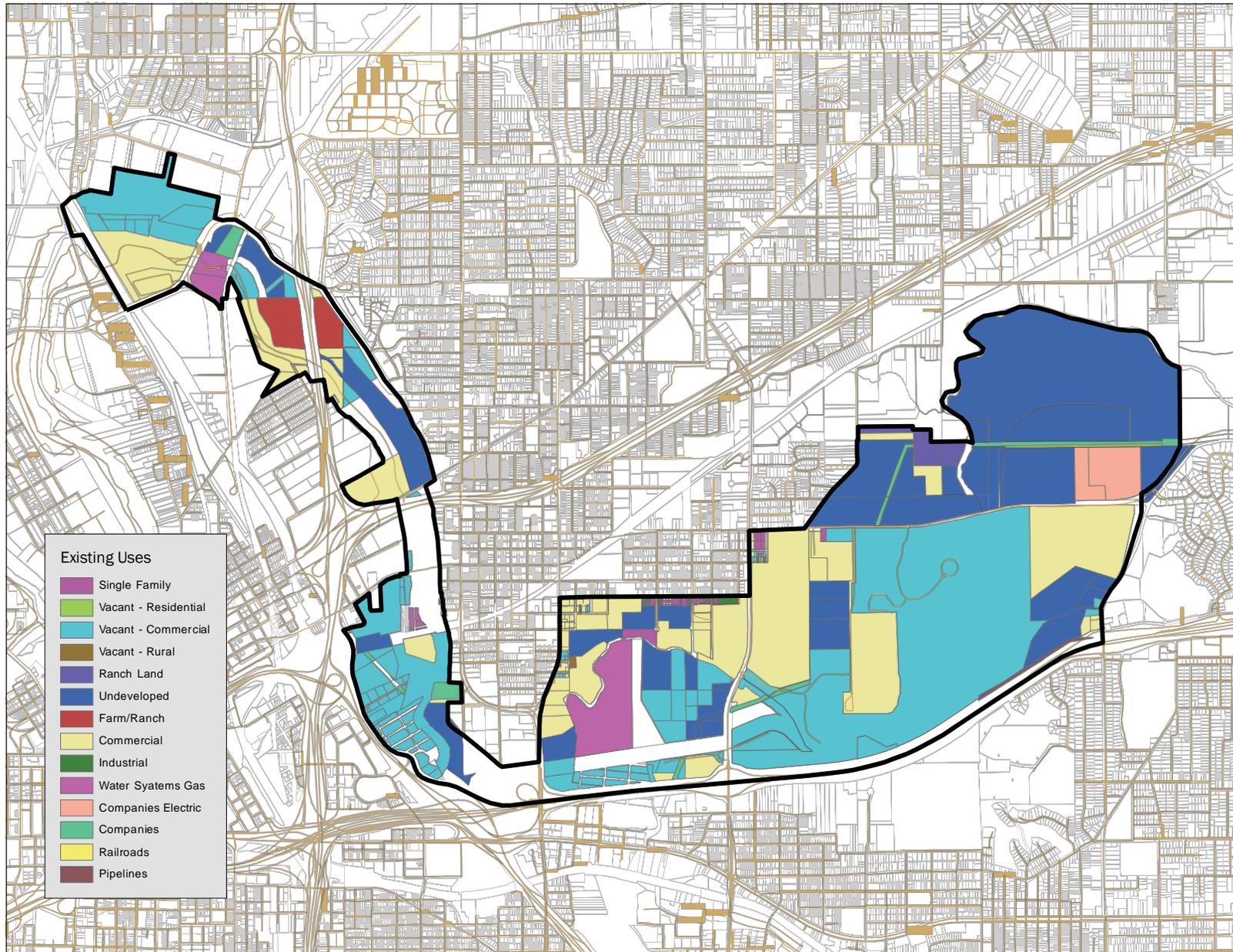
Financing Issues:

All revenue generated by the TIF shall go to pay for eligible project costs as outlined in the Project Plan. At this time it is not anticipated that TIF bonds will be issued to fund any of the projects outlined in the Project Plan.

Tax Increment Participation Rates:

It is expected that all participating taxing jurisdictions will continue to participate at 80 percent for the remaining 35 years. However the jurisdictions will be required to amend their existing participation agreements to included revenue from the extended term and the expanded boundaries.

Existing Conditions TIF #9B



Gateway Park proposed Improvements #9B

