



Final Project and Financing Plan

Tax Increment Reinvestment Zone #1

City of Amarillo, Texas



July 2007

Table Of Contents

Description of the Zone	
TIRZ Boundary	1
Legal Description	2
Land Use Map	3
Tax Exempt Properties Map	4
TIRZ Characteristics	5
City of Amarillo Ordinance # 7012	6
Economic Impact	
Key Goals of TIRZ #1	9
Key Steps	10
Historical Taxable Review	11
Projections	
Tax Increment Projections	13
TIRZ Participation	14
Development Assumptions and Summary	16
TIRZ Revenue Model	17
Project Plan	
Project Plan & Costs	21
Program 380	22
Terms & Conditions	23

Description of the Zone	
TIRZ Boundary	1
Legal Description	2
Land Use Map	3
Tax Exempt Properties Map	4
TIRZ Characteristics	5
City of Amarillo Ordinance # 7012	6

TIRZ #1 Boundary



 TIRZ Boundary



Legal Description

Metes & Bounds



Beginning at a point of the intersection of the west ROW line of Hughes St. and a projection of the north ROW line of BNSF Railroad, thence

Easterly along the north ROW line of BNSF Railroad to a point where said line intersects with the projection of the west ROW line of Osage St., thence

Southward along the projection of the west ROW line of Osage St. to a point where said line intersects with the south ROW line of BNSF Railroad, thence

Westerly along the south ROW line of BNSF Railroad to a point where said line intersects with the east ROW line of the BNSF Railroad, thence

Southerly along the east ROW line of BNSF Railroad to a point where said line intersects with the centerline of Interstate Highway 40, thence

Westerly along the centerline of Interstate Highway 40 to a point where said line intersects with the projection of the west ROW line of Tyler St., thence

Northerly along the west ROW line of Tyler St. to a point where said line intersects with the south ROW line of 16th Ave., thence

Westerly along the south ROW line of 16th Ave. to a point where said line intersects with the east property line of A. Eberstadt Subdivision of Plemons Addition Block 221 Lot 20, thence

Southerly along the east property line of A. Eberstadt Subdivision of Plemons Addition Block 221 Lot 20 to a point where the projection of said line intersects with the centerline of Interstate Highway 40, thence

Westerly along the centerline of Interstate Highway 40 to a point where said line intersect with the projection of the west ROW line of Hughes St., thence

Northward along the projection of the west ROW line of Hughes St. to a point where said line intersects with the north ROW line of 17th Ave., thence

Eastward along the north ROW line of 17th Ave. to a point where said line intersects with the west property line of Curtis Addition Block 1 Lot 6, thence

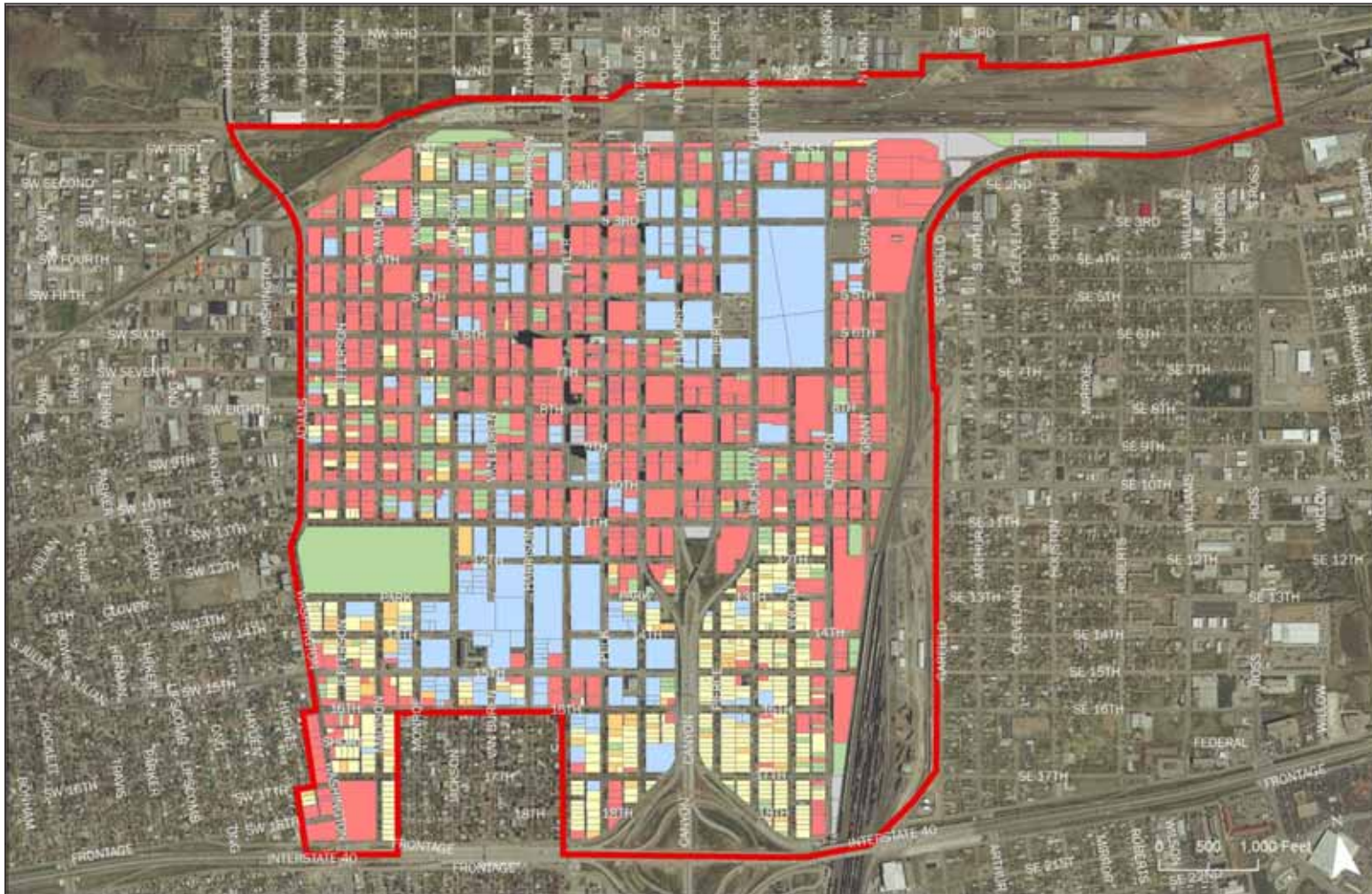
Northward along the west property line of Curtis Addition Block 1 Lot 6 to a point where the projection of said line intersects with the centerline of 16th Ave., thence

Eastward along the centerline of 16th Ave. to a point where said line intersects with the west ROW line Washington St., thence

Northward along the west ROW line of Washington St. to a point where said line intersects with the west ROW line of Adams St., thence

Northerly along the west ROW line of Adams St. to a point where said line intersects with the west ROW line of Hughes St., thence

Northerly along the west ROW line of Hughes St. to a point where said line intersects with the projection of the north ROW line of BNSF Railroad, which is the point of beginning.

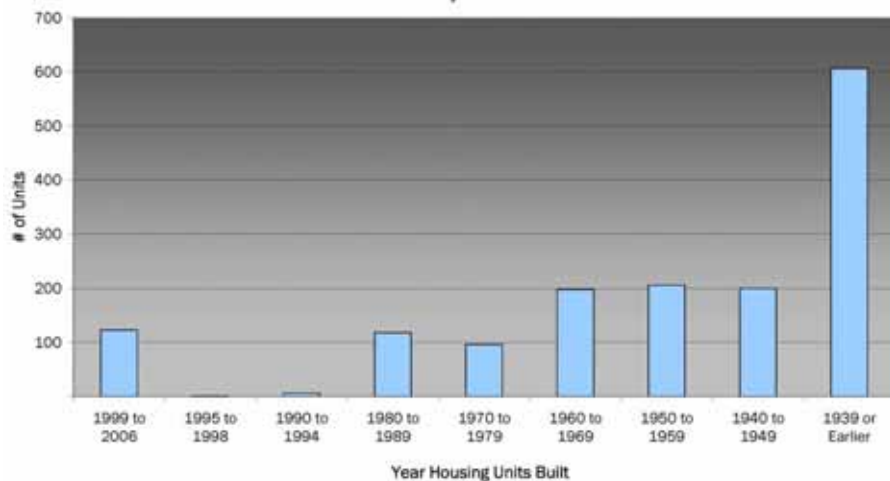


- Single-Family
- Multi-Family
- Commercial
- Utility
- Undeveloped
- Exempt

Source: PRAD State Use Code

TIRZ Characteristics

Houses by year built in TIRZ boundary

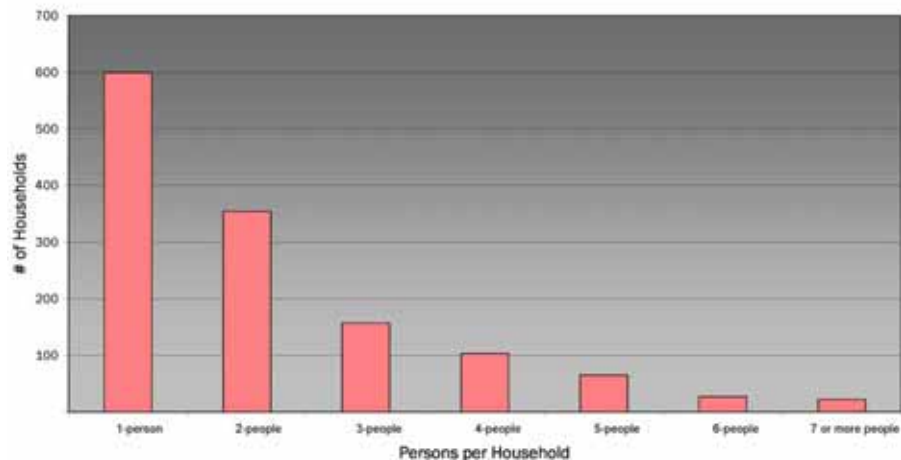


2006 Est. Tenure of Occupied Housing Units		
	1,328	%
Owner Occupied	395	29.74
Renter Occupied	934	70.33

Population	
2011 Projection	3,779
2006 Estimate	3,486
2000 Census	3,168
1990 Census	2,676

5,334	TOTAL NUMBER OF HOTEL ROOMS IN AMARILLO
58	NUMBER OF ROOMS WITHIN THE TIRZ (DOWNTOWN)

Persons per household In TIRZ boundary



Source: Claritas Inc.
Source: Smith Travel Research

12-7-06

ORDINANCE NO. 7012
 AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF AMARILLO, TEXAS DESIGNATING A CERTAIN CONTIGUOUS GEOGRAPHIC AREA IN THE CITY OF AMARILLO, TEXAS A "TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, CITY OF AMARILLO, TEXAS"; CREATING A BOARD OF DIRECTORS FOR THE ZONE; PROVIDING EFFECTIVE AND TERMINATION DATES FOR THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; AND CONTAINING OTHER MATTERS RELATED TO THE ZONE; PROVIDING A SEVERANCE CLAUSE; PROVIDING EFFECTIVE DATE.

WHEREAS, the Amarillo City Commission (City Commission) desires to promote the development or redevelopment of a certain contiguous geographic area in the City of Amarillo (City), which is more specifically described in Exhibit "A" and depicted by map in Exhibit "B", this Ordinance (the "Zone"), through the creation of a new reinvestment zone as authorized by and in accordance with the Tax Increment Financing Act, codified at Chapter 311 of the Texas Tax Code; and

WHEREAS, notice of the public hearing was published in a newspaper of general circulation in the City on December 4, 2006, which satisfies the requirement of Section 311.003(c) of the Texas Tax Code and that publication of the notice occurred not later than the seventh day before the date of the public hearing;

WHEREAS, on or about December 5, 2006, the City provided written notice to the governing body of each taxing unit that levies real property taxes in the Zone of (i) the City's intent to establish the Zone; (ii) a description of the boundaries of the Zone; (iii) the City's tentative plans for development of the Zone; and (iv) an estimate of the general impact of the Zone on property values and tax revenues; and

WHEREAS, the governing body of each county and school district that levies real property taxes in the proposed Zone has waived the requirement imposed by Section 311.003(e) of the Texas Tax Code if at the City provide written notice at least sixty (60) days prior to the date of the public hearing conducted pursuant to Section 311.003(c) of the Texas Tax Code; and

WHEREAS, the City has prepared a preliminary financing plan and project plan for the Zone and provided a copy of that plan to the governing body of each taxing unit that levies taxes on real property in the Zone, as required by Section 311.003(b) of the Texas Tax Code; and

WHEREAS, on December 6, 2006 the Center City Development Committee held a public meeting, answered the preliminary financing and project plan, and recommends the establishment of the Zone; and

WHEREAS, in accordance with Section 311.003(f) of the Texas Tax Code, the City made a single presentation on December 12, 2006 to the governing body of each taxing unit that levies real property taxes in the Zone, as agreed to by each governing bodies, which presentation, among other things, included (i) a description of the proposed boundaries of the Zone; (ii) the City's tentative plans for development of the Zone; and (iii) an estimate of the general impact of the Zone on property values and tax revenues; and

WHEREAS, on December 12, 2006 a public hearing was conducted by the City Commission on the creation of the Zone and its benefits to the city and to property in the Zone, and afforded a reasonable opportunity for (i) all interested persons, or their attorneys, to speak for or against the creation of the Zone, its boundaries as the concept of tax increment financing and the creation of a board of directors for the zone and (ii) owners of real property in the Zone to protest inclusion of their property in the Zone, as required by Sections 311.003(c) and (d) of the Texas Tax Code;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF AMARILLO, TEXAS:

Section 1. Findings

That after reviewing all information before it regarding the establishment of the Zone and after conducting a public hearing regarding the creation of the Zone and its benefits to the City and to property in the Zone and affording a reasonable opportunity for (i) all interested persons to speak for or against the creation of the Zone, its boundaries or the concept of tax increment financing and (ii) owners of real property in the Zone to protest inclusion of their property in the Zone, the City Commission hereby makes the following findings of fact:

- 1.1 The statements and facts set forth in the recitals of this Ordinance are true and correct. Therefore, the City has met the notice and procedural requirements set forth in Chapter 311 of the Texas Tax Code for creation of a reinvestment zone thereunder.
- 1.2 Development or redevelopment of the property in the zone as a whole will not occur solely through private investment in the reasonable foreseeable future.
- 1.3 Improvements in the Zone, including, but not limited to those previously outlined to the City Commission and the governing bodies of all other taxing units that levy real property taxes in the Zone, will significantly enhance the value of all the taxable real property in the Zone and will be of general benefit to the City, its residents and property owners.
- 1.4 The Zone is a contiguous geographic area wholly within the corporate limits of the City.
- 1.5 Portions of the land within the Zone are located within the City's Enterprise Zone, which was designated by the State of Texas pursuant to and in accordance with Chapter 2303 of the Texas Government Code. Therefore, as provided by Section 2303.507(1) of the Texas Government Code and Section 311.0031 of the Texas Tax Code, designation of these areas of the Zone by the State of Texas as an enterprise zone also constituted designation of these areas as a reinvestment zone under Chapter 311 of the Texas Tax Code without additional hearing and procedural requirements of the City Commission.
- 1.6 Among other things, areas within the Zone include land that substantially impairs and arrests the sound growth of the City, retards the provision of housing accommodations, and constitutes an economic liability, sham and a detriment to the public health and safety because of (i) a substantial number of substandard, deteriorated and deteriorating structures; (ii) the predominance of inadequate sidewalk and street layouts; (iii) faulty

lot layout in relation to size, adequacy, accessibility and usefulness; (iv) unsanitary and unsafe conditions; (v) the deterioration of site and other improvements; and (vi) conditions that endanger life and property by fire or other cause. Therefore, the area within the Zone meets the criteria for designation of a reinvestment zone and satisfies the requirement of Section 311.005 of the Texas Tax Code.

- 1.7 According to the most recent appraisal roll of the City, the total appraised value of all taxable real property in the Zone and in existing reinvestment zones in the City does not exceed fifteen percent (15%) of the total appraised value of taxable real property in the City and in industrial districts created by the City, if any.
- 1.8 The Zone does not contain more than fifteen percent (15%) of the total appraised value of real property taxable by any county or school district.
- 1.9 Ten percent (10%) or less of the property in the Zone, excluding property dedicated to public use, is used for residential purposes (defined as any property occupied by a house having fewer than five living units) and such residential property does not exceed 15% of the total appraised value of real property taxable in the municipality and in industrial districts created by the city, if any.

Section 2. Designation Of Zone

That the City Commission hereby designates the Zone as described by notes and bounds and depicted by map, both attached hereto as **Exhibit "A" and "B"** and made a part of this Ordinance for all purposes, as a reinvestment zone pursuant to and in accordance with Chapter 311 of the Texas Tax Code. This reinvestment zone shall be known as "Tax Increment Reinvestment Zone Number One, City of Amarillo, Texas."

Section 3. Board Of Directors

A board of directors for the Zone ("Board") is hereby created. The Board shall consist of nine (9) members who shall serve for terms of two (2) years each. The Board shall be appointed as follows:

- 3.1 Of these nine (9) members, each taxing unit other than the City that levies taxes on real property in the Zone may, but is not required to, appoint one (1) member to the Board. Within 60 days of the passage of this Ordinance, each taxing unit other than the City may designate to the City either the name of the member that the taxing unit wishes to appoint or the fact that the taxing unit wishes to waive its right to appoint a member. The City Commission shall appoint whatever number of members is necessary to fill the remaining positions on the Board. All members appointed to the Board shall meet the eligibility requirements as set forth in Section 311.009 of the Texas Tax Code. Such members may be members of the City Commission.
- 3.2 The City Commission shall annually designate a member of the Board to serve as chairperson of the Board, and the Board shall elect from its members a vice chairperson or other officers as it considers appropriate.
- 3.3 The Board shall make recommendations to the City Commission concerning the administration, management and operation of the Zone. The Board shall prepare and

1 of 7

2 of 7

3 of 7



adopt a project plan and a reinvestment zone financing plan for the Zone and submit such plans to the City for its approval. The Board shall perform all duties imposed upon it by Chapter 311 of the Texas Tax Code and all other applicable laws. Notwithstanding anything to the contrary herein, the Board shall not be authorized to (i) issue bonds; (ii) impose taxes or fees; (iii) exercise the power of eminent domain, or (iv) give final approval to the Zone's project plan or financing plan.

Section 4. Effective Date Of Zone

That the Zone shall take effect upon the adoption of this Ordinance and terminate on the earlier of (i) December 31, 2036 or, (ii) an earlier termination date designated by a subsequent ordinance adopted after the effective date of this Ordinance, or (iii) the date on which all project costs, tax increment bonds and interest on those bonds have been paid in full.

Section 5. Determination Of Tax Increment Base

The Tax Increment Base for the Zone is \$133,230,377.00 as of January 1, 2006, which is the total appraised value of all taxable real property located in the reinvestment zone at the year of the Zone's designation.

Section 6. Tax Increment Fund

A tax increment fund for the Zone ("TIF Fund") is hereby created and established. The TIF Fund may be divided into such accounts as may be authorized by subsequent resolution or ordinance of the City Commission. The TIF Fund shall consist of (i) the percentage of the tax increment, as defined by Section 311.012(a) of the Texas Tax Code, that each taxing unit which levies real property taxes in the Zone, other than the City, has elected to dedicate to the TIF Fund under an agreement with the City authorized by Section 311.013(f) of the Tax Code, plus (ii) one hundred percent (100%) of the City's tax increment, as defined by Section 311.012(a) of the Texas Tax Code, subject to any binding agreement executed at any time by the City that pledges a portion of such tax increment or an amount of other legally available funds whose calculation is based on receipt of any portion of such tax increment. The TIF Fund shall be maintained in an account at a depository bank of the City and shall be secured in the manner prescribed by law for Texas cities. In addition, all revenues from (i) the sale of any obligations hereafter issued by the City and secured in whole or part from the tax increments; (ii) revenues from the sale of any property acquired as part of a tax increment financing plan adopted by the Board; and (iii) other revenues dedicated to and used in the Zone shall be deposited into the TIF Fund. TIF Funds will be used solely in accordance with Section 311.014 of the Texas Tax Code.

Section 7. Tax Increment Agreements

That, pursuant to Sections 311.008 and 311.013 of the Texas Tax Code, the City Manager and City Attorney are hereby authorized to execute and deliver, for and on behalf of the City, tax increment agreements with taxing units that levy real property taxes in the Zone.

Section 8. Severability

That if any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion, or judgment.

Section 9. Effective Date

That the establishment of the Tax Increment Reinvestment Zone Number 1, Amarillo, Texas shall take effect on the date of the final passage of this Ordinance.

INTRODUCED AND PASSED by the City Commission of the City of Amarillo, Texas, on First Reading on this 12th day of December, 2006, and PASSED on Second and Final Reading on this the 19th day of December 2006.


Debra McCart, Mayor

ATTEST:


Donna DeRight, City Secretary



Economic Impact	
Key Goals of TIRZ #1	9
Key Steps	10
Historical Taxable Review	11

Establishing Tax Increment Reinvestment Zone #1 (TIRZ #1):

On December 7th 2006 the City of Amarillo established Tax Increment Reinvestment Zone Number One. This important first step in the revitalization of downtown Amarillo has established a dedicated revenue stream for facilitating new private investment and the improvement of downtown infrastructure. The following financing plan provides the TIRZ with a projection of future development in order to forecast the amount of funds available for future improvements.



Key Goals:

- Hotel Development -
 - 1,200 rooms within walkable range of the central city core over 30 years
 - 300 rooms within the first 7 year term
- Urban Residential Development -
 - 2,100 new units within the TIRZ zone over 30 years
 - 600 within the first 7 year term
 - Note: With success of the central city this goal could increase to over 4,000 over the 30 year term.
- Office/Commercial/Retail-
 - 1,625,000 SF over the 30 year period
 - Of this, about 300,000 would be retail
 - It is estimated that about 25% to 30% of this Office/Commercial/Retail would be developed over the first 7 years
 - This includes rehabilitation of existing structures
- Ballpark / Family Entertainment Venue(s) -
 - One mixed use development that includes a minor league baseball/entertainment facility and/or other affordable entertainment in the first 7 years. This would be incorporated with mixed used development that would include housing, restaurants, retail, and some office over 7 years

The momentum created by the above developments will also stabilize all of the other existing land uses and buildings in the central city area, causing occupancies and property values to stabilize and increase.

A related key goal is to establish a momentum of investment back to the central city area of Amarillo. The TIRZ will become a valuable tool for local government to use in order to enter into public/private partnerships to facilitate implementation of the community's central city vision.



Public / Private Partnerships and Economic Development Strategies:

Downtown Amarillo must reposition itself as a mixed-use urban center, not just a financial, government, and professional services center. Amarillo is at a crossroads where it can reinforce its dominance as the economic center of the Panhandle Region while becoming a vital urban knowledge based area that retains and attracts the best and the brightest in the world economy.

There are Three Key Steps to Accomplish the Broad Goal of Transforming the Center City of Amarillo:

1. Vision-

Adopt a Vision and Action Plan for the Center City. This Action Plan will be completed and adopted in the second quarter of 2007.

2. Broad Support-

The Action Plan must be adopted by all of the key local governments, business community and with strong support from the community.

3. Action Steps-

Put in place a set of city policies and economic development tools that enable the City, County, Center City Amarillo, and economic development entities to attract major investors, developers, and entrepreneurs to carry out the critical elements of the plan.



City of Amarillo
Taxable Value Analysis

Year	1985	1990	1995	2000	2001	2002	2003	2004	2005	2006
Total	\$2,983,920,430	\$3,868,833,154	\$3,986,258,523	\$5,079,266,313	\$5,221,261,379	\$5,448,997,866	\$5,622,565,614	\$5,704,310,410	\$5,877,460,259	\$6,046,148,295
Increment		\$884,912,724	\$117,425,369	\$1,093,007,790	\$141,995,066	\$227,736,487	\$173,567,748	\$81,744,796	\$173,149,849	\$168,688,036
% Change		29.66%	3.04%	27.42%	2.80%	4.36%	3.19%	1.45%	3.04%	2.87%

11.80%

2000-2006 Avg. Annual Growth	1985-2006 Growth
2.95%	102.6%

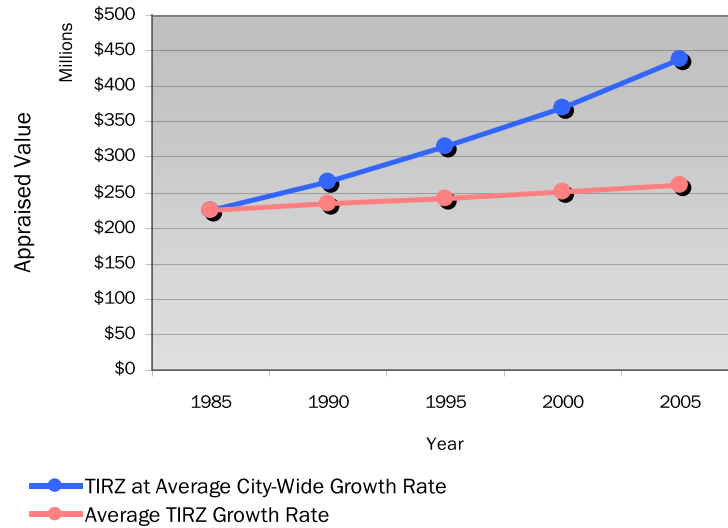
TIRZ
Taxable Value Analysis

Year	1985	1990	1995	2000	2001	2002	2003	2004	2005	2006
Total	\$225,713,271	\$259,986,636	\$224,692,627	\$228,551,390	\$242,020,468	\$246,674,949	\$253,031,396	\$254,641,073	\$254,408,980	\$258,839,881
Increment		\$34,273,365	-\$35,294,009	\$3,858,763	\$13,469,078	\$4,654,481	\$6,356,447	\$1,609,677	-\$232,093	\$4,430,901
% Change		15.18%	-13.58%	1.72%	5.89%	1.92%	2.58%	0.64%	-0.09%	1.74%

10.94%

2000-2006 Avg. Annual Growth	1985-2006 Growth
2.11%	14.7%

Taxable Value Growth Rate



Historical Taxable Value Review

- The Historical Taxable Value Review provides information on growth trends over a 20 year period for selected regions.
- This information is valuable in identifying growth patterns, developing projections and forming comparisons against the proposed TIRZ property.
- The analysis tracks accounts that exist from 1985 to 2006 exempt, new and expired accounts are not included.



Projections	
Tax Increment Projections	13
TIRZ Participation	14
Development Assumptions and Summary	16
TIRZ Revenue Model	17

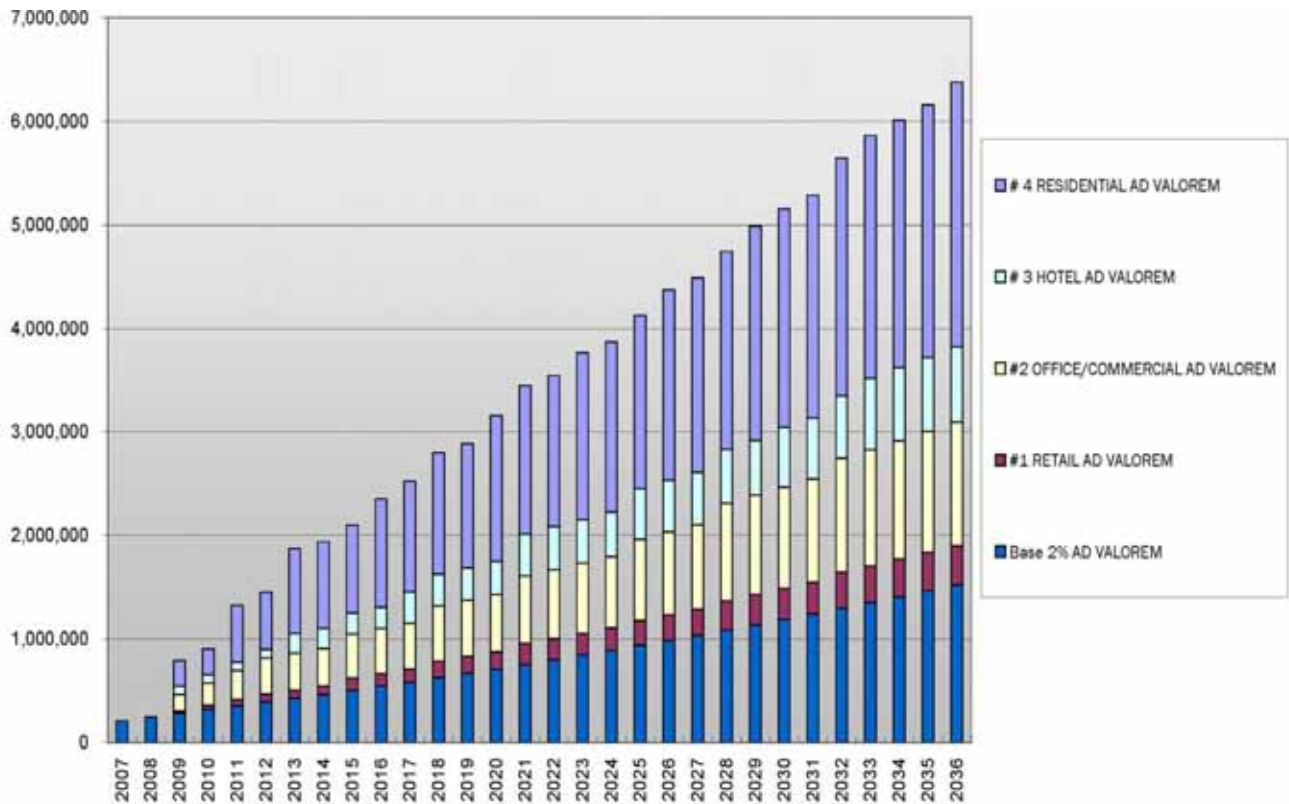


Anticipated Economic Activity:

The Final Project and Financing Plan details investments that are projected to occur over the thirty-year term of the TIRZ. These investments and related public improvements would not occur without a series of public/private partnerships facilitated by the TIRZ and the related economic development strategies.

In summary, the TIRZ will be a key part of attracting 1,200 hotel rooms, 2,100 residential units, and 1,625,000 SF of commercial/office and retail space. The total amount of new investment will be over 5,000,000 SF in size over the 30 year period. This results in over \$34 million of TIF revenue based on present value, or \$102 million gross.

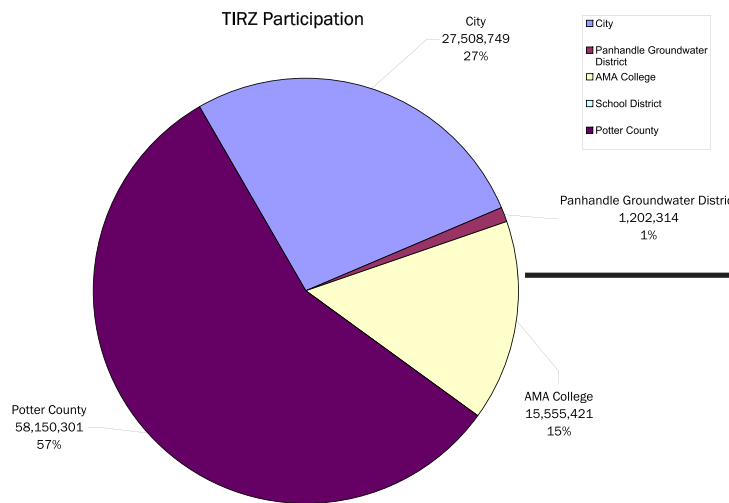
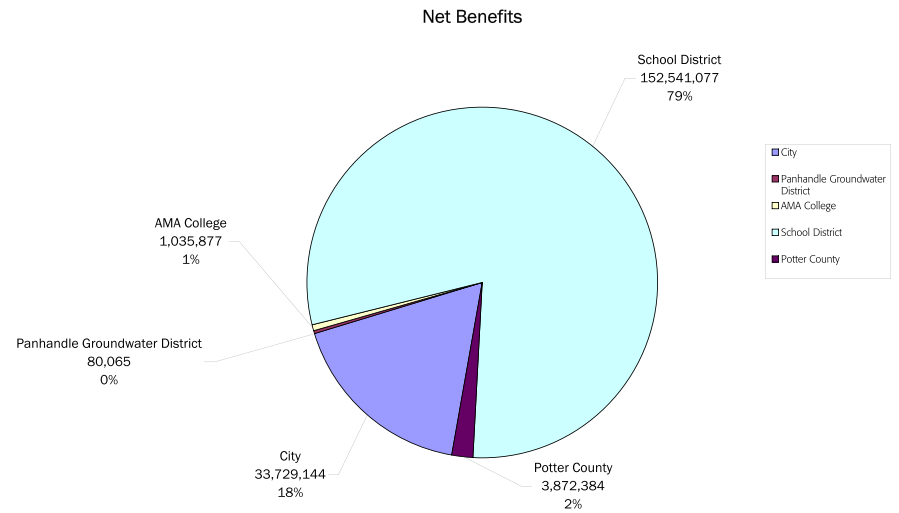
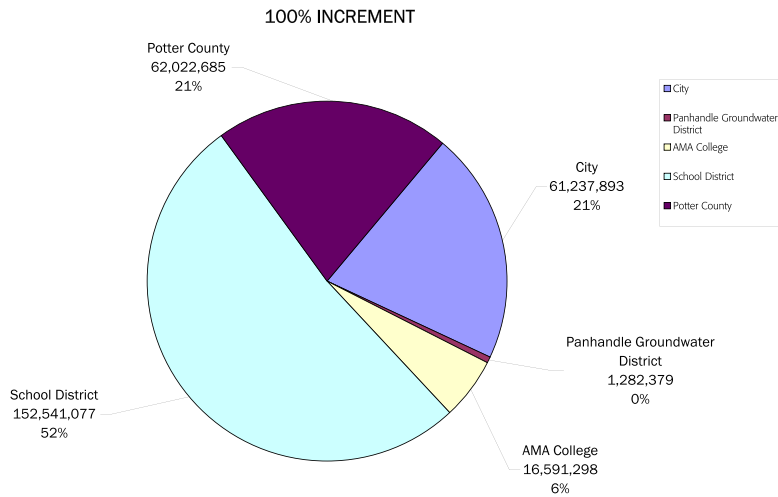
TIRZ Revenue
30 Year Annual TIRZ Revenue



TIRZ Participation

- 100% new incremental ad valorem
 - City
 - Potter County
 - Panhandle Groundwater District
 - AMA College
- All taxing jurisdictions will continue to receive Business Personal Property tax revenues
- The City will not contribute sales tax revenue to the TIRZ
- The school district will not participate in the TIRZ

TIRZ Participation



30 YEAR	
GROSS	\$ 102,416,785
NPV	\$ 34,952,746
@ 6% Discount Rate	

Development Assumptions & Summary

ASSUMPTIONS

TIF CREATED: FY 2006/2007
 TIF BASE: 139,519,786
 TAXABLE BASE YEAR: 2006
 TAXING ENTITIES: ALL EXCEPT SCHOOL
 TIF EXPIRATION: 12/31/2036

REAL PROPERTY TAX		PARTICIPATION	
City of Amarillo	0.28371000	100%	0.28371000
Potter County	0.59973000	100%	0.59973000
Panhandle Groundwater District	0.01240000	100%	0.01240000
AMA College	0.16043000	100%	0.16043000
Amarillo ISD	1.47500000	0%	0.00000000
	2.53127000		1.05627000

A financial model was created in order to determine potential revenue streams for the purposes of capturing tax increment.

Base value assumptions includes a 2006 taxable value of \$139,519,786 (Appendix C – TIRZ Property Details).

The 30-year term assumes accruing tax increment through 5 sources from the following revenue streams:

Real Property Increment (100%) - All taxing jurisdictions except the school district

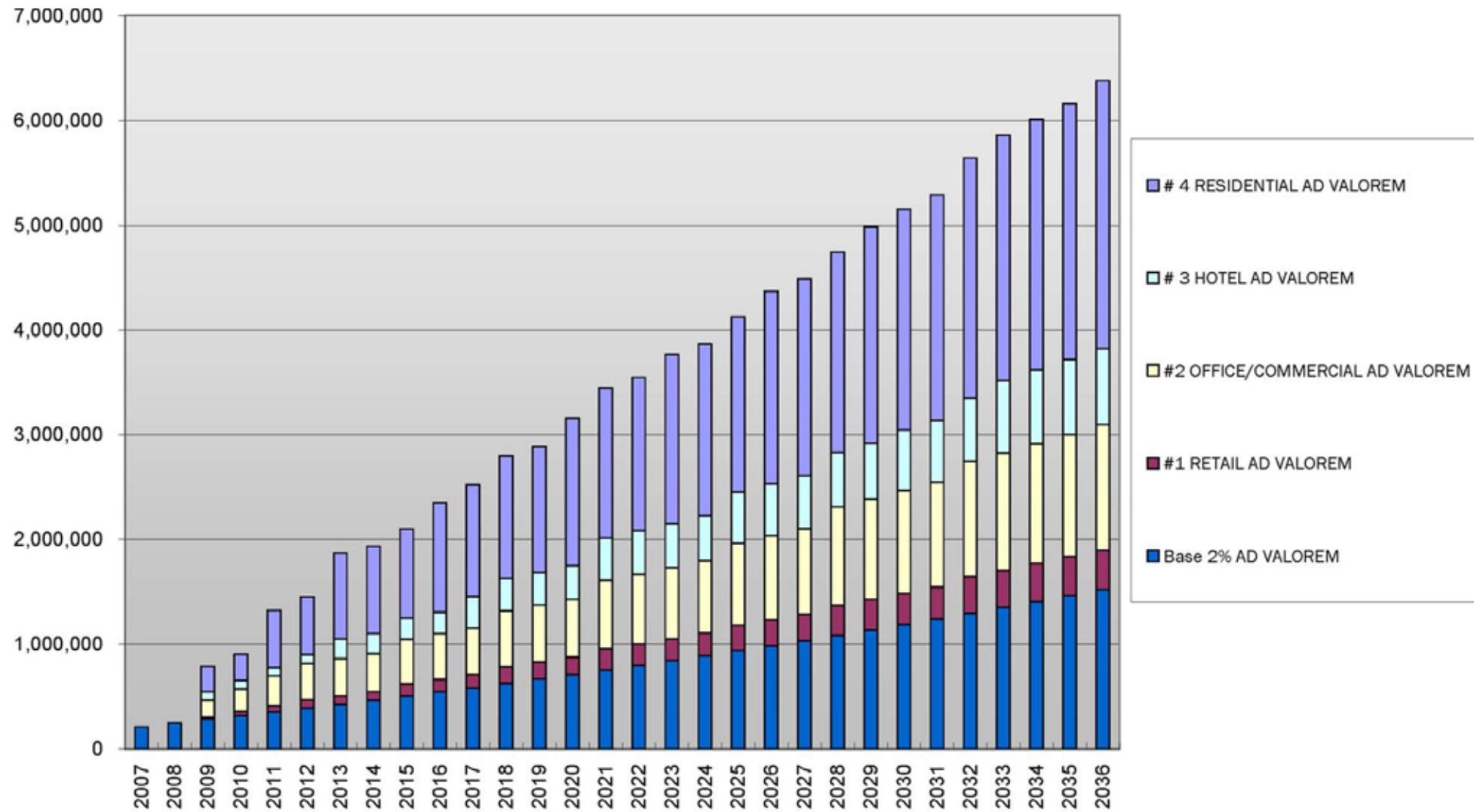
- New retail development in the TIRZ
 - New Investment: \$33.9 million
- New Office/Commercial development in the TIRZ
 - New Investment: \$107 million
- New Hotel development in the TIRZ
 - New Investment: \$67 million
- New Residential development in the TIRZ
 - New Investment: \$249 million
- 2% annual growth on base property values (\$139 million)

All taxing jurisdictions other than the school district will participate at their respective rates for the 30 years of the TIRZ.

Source Name	Description	SF	New Taxable Value
TIRZ Area			
Revenue #1	Retail	283,077	\$33,969,240
Revenue #2	Office/Commercial	1,341,923	\$107,353,840
Revenue #3	Hotel	960,000	\$67,200,000
Revenue #4	Residential	2,625,000	\$249,375,000
Total		5,210,000	\$457,898,080

Source Name	Description	SF	Base Taxable Value
Revenue A	2% Base Growth in TIRZ Core Area	50,616,720 (1,162 acres)	\$139,519,786

TIRZ Revenue
30 Year Annual TIRZ Revenue



100% INCREMENT

	2007-2011	2012-2016	2017-2021	2022-2026	2027-2031	2032-2036	
City	1,692,623	5,379,463	8,706,455	11,840,642	14,966,133	18,652,576	61,237,893
Panhandle Groundwater District	43,022	120,528	184,886	246,463	309,420	378,059	1,282,379
AMA College	556,616	1,559,383	2,392,043	3,188,717	4,003,249	4,891,290	16,591,298
School District	5,117,553	14,337,029	21,992,539	29,317,197	36,806,037	44,970,722	152,541,077
Potter County	2,080,780	5,829,387	8,942,092	11,920,273	14,965,210	18,284,943	62,022,685
TOTALS	9,490,594	27,225,791	42,218,016	56,513,292	71,050,050	87,177,590	293,675,332

PARTICIPATION

	2007-2011	2012-2016	2017-2021	2022-2026	2027-2031	2032-2036	
City	935,434	2,610,634	3,980,038	5,285,577	6,624,474	8,072,593	27,508,749
Panhandle Groundwater District	40,885	114,102	173,954	231,015	289,533	352,826	1,202,314
AMA College	528,961	1,476,240	2,250,599	2,988,844	3,745,953	4,564,824	15,555,421
School District	0	0	0	0	0	0	0
Potter County	1,977,398	5,518,576	8,413,338	11,173,095	14,003,368	17,064,525	58,150,301
TOTALS	3,482,678	9,719,551	14,817,928	19,678,531	24,663,328	30,054,768	102,416,785

NET BENEFITS

	2007-2011	2012-2016	2017-2021	2022-2026	2027-2031	2032-2036	
City	757,189	2,768,830	4,726,418	6,555,065	8,341,659	10,579,983	33,729,144
Panhandle Groundwater District	2,138	6,426	10,933	15,449	19,887	25,233	80,065
AMA College	27,655	83,143	141,444	199,873	257,296	326,466	1,035,877
School District	5,117,553	14,337,029	21,992,539	29,317,197	36,806,037	44,970,722	152,541,077
Potter County	103,381	310,811	528,754	747,178	961,842	1,220,418	3,872,384
TOTALS	6,007,916	17,506,239	27,400,087	36,834,761	46,386,722	57,122,822	191,258,547

30 YEAR	
GROSS	\$ 102,416,785
NPV	\$ 34,952,746



Project Plan	
Project Plan & Costs	21
Program 380	22
Terms & Conditions	23



Project Plan and Costs:

To attract the projects and investments outlined above it will be necessary to carry out the following public improvements and initiatives:

- Participation in 380 Economic Development Agreements
- Streets, utilities, streetscapes, sidewalks, parks, and landscaping
- Parking to support the general public and economic development
- Major family entertainment venue(s) such as a minor league ballpark to combine with mixed use developments
- Sign and Information Systems
- Public infrastructure to support major housing developments
- Acquisition of critical parcels to facilitate projects for public benefit
- Other Public Facilities to be identified and approved by the TIRZ Board and other appropriate elected or appointed bodies in future years.

Total estimated costs of the above public initiatives to be financed by the proposed TIRZ :

\$34 million dollars net present value or \$102 million gross



TAX CODE
SUBTITLE B. SPECIAL PROPERTY TAX PROVISIONS
CHAPTER 311. TAX INCREMENT FINANCING ACT

*Sec. 311.010. POWERS AND DUTIES OF BOARD OF DIRECTORS.

(h) Subject to the approval of the governing body of the municipality that created the zone, the board of directors of a reinvestment zone, as necessary or convenient to implement the project plan and reinvestment zone financing plan and achieve their purposes, may establish and provide for the administration of one or more programs for the public purposes of developing and diversifying the economy of the zone, eliminating unemployment and underemployment in the zone, and developing or expanding transportation, business, and commercial activity in the zone, including programs to make grants and loans from the tax increment fund of the zone in an aggregate amount not to exceed the amount of the tax increment produced by the municipality and paid into the tax increment fund for the zone for activities that benefit the zone and stimulate business and commercial activity in the zone. For purposes of this subsection, on approval of the municipality, the board of directors of the zone has all the powers of a municipality under Chapter 380, Local Government Code.

Consideration of Additional Projects:

Additional projects will require approval from the City, Potter County, Panhandle Groundwater District, and AMA College.

Length of TIRZ in Years:

The TIRZ has 30-year term and is scheduled to end on December 31, 2036.

Powers and Duties of Board of Directors:

The Board will have powers granted to it by Chapter 311 of the Texas Tax Code, including powers of a municipality under Chapter 380, Local Government Code. The Board shall not be authorized to:

- issue bonds;
- impose taxes or fees;
- exercise the power of eminent domain; or
- give final approval to the Zone's project and financing plan.