

# Final Project and Financing Plan

Tax Increment Reinvestment Zone #1 City of Amarillo, Texas



with amendments: February 2016 May 2022









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## TIRZ #1 Boundary



City of Amarillo, TX Page 1 Description of the Zone

## **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

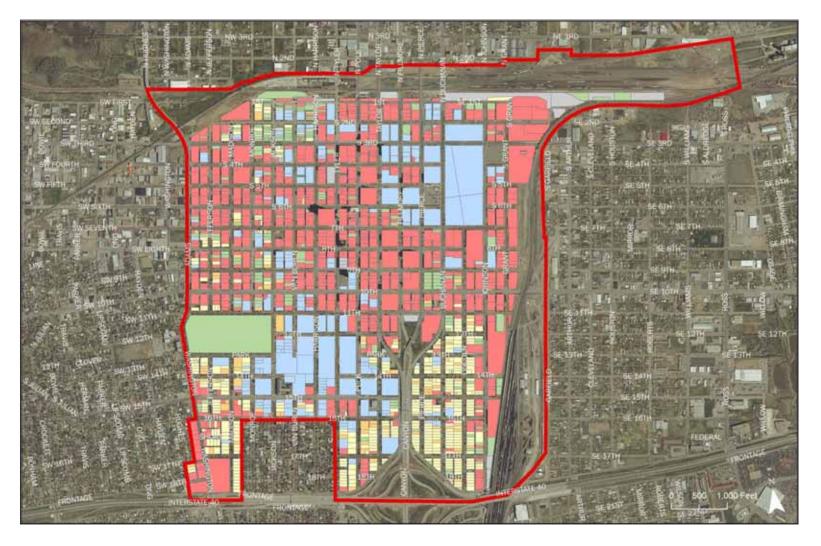
Northward along the west ROW line of Washington St. to a point where said line intersects with the west ROW line of Adams St., thence

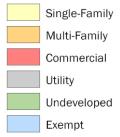
Northerly along the west ROW line of Adams St. to a point where said line intersects with the west ROW line of Hughes St., thence

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.

City of Amarillo, TX

## Land Use



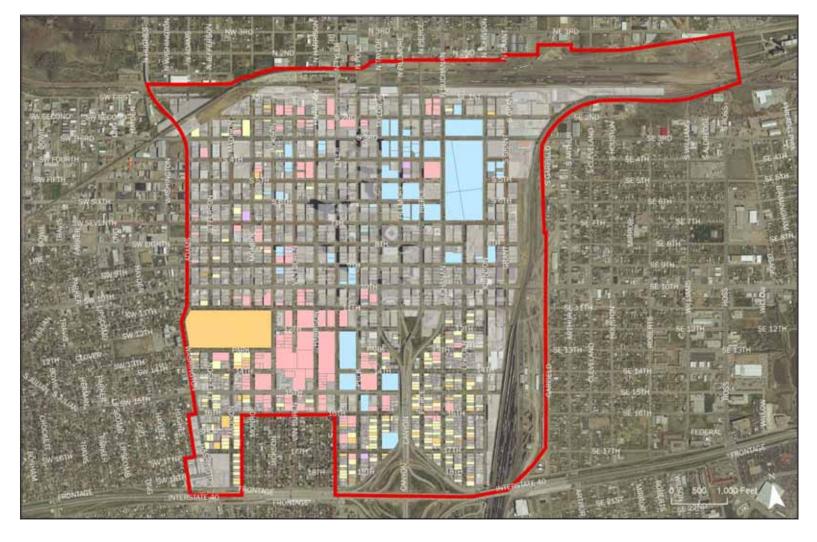


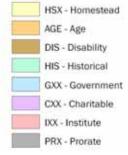
Source: PRAD State Use Code

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## **Tax Exempt Properties**





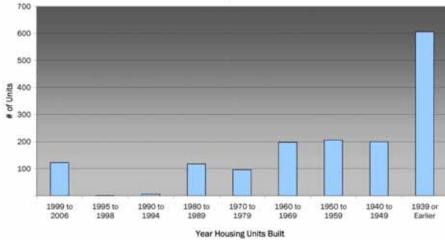
Source: PRAD

City of Amarillo, TX

Tax Increment Reinvestment Zone #1

## TIRZ Characteristics





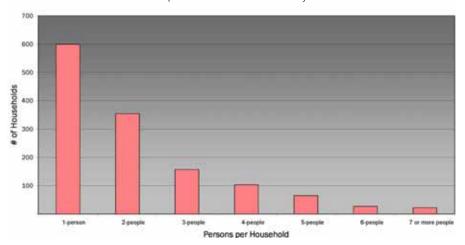
Houses by year built in TIRZ boundary

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

City of Amarillo, TX

#### 12/7/06

#### ORDINANCE NO. 7012

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF AMARIELO, 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 INCHEMENT FUND FOR THE ZONE; AND CONTAINING OTHER MATTERS RELATED TO THE ZONE, PROVIDING A SEVERANCE CLAUSE; PROVIDING EFFECTVE DATE.

WHEREAS, the Amarillo City Commission (City Commission) desires to promote the development or redevelopment of a certain contiguous geographic arm in the City of Amerillo (City), which is more specifically described in Exhibit "A" and depicted by map in Exhibit "H", this Onlinance (the "Zone"), through the creation of a new prinsentness more as authorized by and in accordance with the Tax Increment Financing Act, codified at Chapter 311 of the Texas.

WHEREAL notice of the public heating 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 texing unit that levies real property taxes in the Zene of (i) the City's intent to establish the Zone; (ii) a description of the boundaries of the Zone; (iii) the City's tentarive 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 that the City provide written notice at least sixty (60) days prior to the date of the public bearing conducted pursuant to Section 311.000(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 taking unit that levies toxes sse real property in the Zone, as required by Section 311,003(b) of the Texas Tax Code; and

WHEREAS, on December 6, 2000 the Centur City Development Committee held a public resetting, andersed the preliminary financing and project plan, and recommends the ratablishment 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, 2000 to the governing body of each taxing unit that levies real property taxes in the Zone, as agreed to by such governing bodies, which presentation. among other things, included (i) a description of the proposed boundaries of the Zone; (ii) thu-City's sensitive plans for development of the Zone; and (iii) an estimate of the general impact of the Zone on property values and tex revenues; and

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WHEREAS, on December 12, 2006 a public braving was conducted by the City Commission on the creation of the Zone and its benefits to the city and to properly in the Zone. and afforded a reasonable opportunity for (i) all interested persons, or their attrencys, to speak for or against the creation of the Zone, its brandgives or the concept of tax increment financing and the creation of a board of directors for the some and (ii) owners of real property in the Zene to protest inclusion of their property in the Zone, as required by Sections 311,003(c) and (d) of

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

#### Section L. 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 Communion hereby makes the following findings of fact:

- 1.1 The statements and facts set firsth 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 tone thereunder
- 1.2 Development or indevelopment 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 seal property taxes to the Zone, will significantly enhance the value of all the taxable real property in the Zong and will be of general benefit to the City, its residents and property
- 1.4 The Zone is a contiguous geographic area wholly within the cospecute limits of the
- 1.5 Portions of the land within the Zone see Incard within the City's Enterprise Zone, which was designated by the State of Texas paramet 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 retresestment zone under Chapter 311 of the Texas Tax Code without additional hearing and procedural requirements of the City
- L6 Among office things, areas within the Zone include land that substantially impairs and arrests the sound growth of the City, nearly the provision of housing accommodations. and constitutes an economic liability, slam and a determent to the public health and safety because of (i) a substantial manker of substandard, deteriorated and deteriorating. structures; (6) the predominance of inadequate sidewalk and street layouts; (iii) faulty

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## City of Amarillo Ordinance # 7012

hat 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 came. Therefore, the area within the Zone meets the criteria for designation of a recoveraged sense and natisficathe requirement of Section 311,005 of the Texas Tax Code.

- 1.7 According to the most recent appraisal mill of the City, the total appraised value of all taxable real property in the Zona and in existing minvestment remay 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 centain more than fiftiers percent (15%) of the total appraised value. of real property tanable 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 inseed. 15% of the total appeared value of real property tanable in the municipality and in industrial districts created by the city, if any

#### Section 2. Designation Of Zone

That the City Commission bereby designates the Zone as described by mores 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 some pursuant to and in accordance with Chapter 311 of the Texas Tax Code. This reinvestment asses shall be known as "Tax leavement Resovestment Zone Number One, City of Amerillo, Texas."

#### Section 3. Board Of Directors

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

- 3.1 Of these nine (9) mumbers, each saxing unit other than the City that levies taxes on real property in the Zone may, but is not required to, appoint one (i) member to the Board-Within 60 days of the passage of this Ordinance, such 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 secessary to fill the remaining positions on the Board. All inembers appointed to the Board shall meet the eligibility requirements as set forth in Section 311.000 of the Texas Tex Code. Such members may be members of the City Commission.
- 3.2 The City Commission shall annually designate a mumber of the Board to serve as chairperson of the Board, and the Board shall stort 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 Zene. The Board shall proper and

THE

## City of Amarillo Ordinance # 7012

adopt a project plant and a reinvestment grow financing plan for the Zone and rubrain such plants to the City for its approval. The thornt shall perform all distinct impressed again at by Chapter 311 of the Texas Tax Creb and all other applicable laws. Notwinistanting anything in the contrary bernin, the plant dual not be authorized to (i) issue bonds; (ii) impose taxas or face; (iii) wasteine the power of emisent 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 saffier of (i) December 31, 3136 or, (ii) at an outlier 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 these bonds have been guid in full.

#### Section 5. Determination Of Tax Increment flore

The Tax Incommon 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 reinventment zone is 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 infinance of the City Commission. The TIF Fund shall comist 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 lovies and property taxon in the Zone, other than the City, his efected 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 hinding 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 an receipt of any portion of such tax increment. The TIF Field 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 beneather 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 Boosl; 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 benefity authorized to execute and deliver, for and on behalf of the City, tax increment agreements with taxing units that key real property texas in the Zone.

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#### Section 8. Severability

That if any portion, section or port of a merion of this Ordinance is subsequently declared invalid, inoperative or word 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 impained or affected by such decision, opinion, or judgment.

#### Section 9. Effective Date

That the enablishment of the Tax Increment Reinvestment Zone Number 1, Amerillo, 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 file 19th day of December 2006.

Delica McCartt, Mayor

ATTEST

Denna DeRight, City Secretary

Tel

Economic Impact	
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## Key Goals of TIRZ #1,

#### 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.

### **Historical Taxable Value Review**

### 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%	

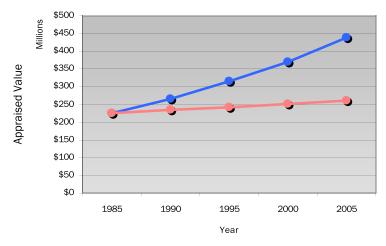
2000-2006 Avg. Annual Growth 1985-2006 Growth 2.95% 102.6%

### 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



TIRZ at Average City-Wide Growth Rate

-----Average TIRZ 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.

City of Amarillo, TX

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## **Tax Increment Projections**



### **Anticipated Economic Activity:**

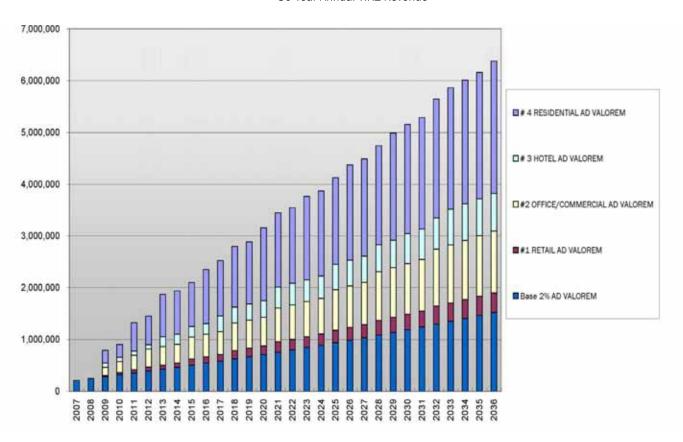
The Final Project and Financing Plan details investments that are projected to occur over the thirty-year term of the TIRZ. These investments and related public improvements would not occur without a series of public/private partnerships facilitated by the TIRZ and the related economic development strategies.

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 Participation**

**TIRZ Revenue** 30 Year Annual TIRZ Revenue

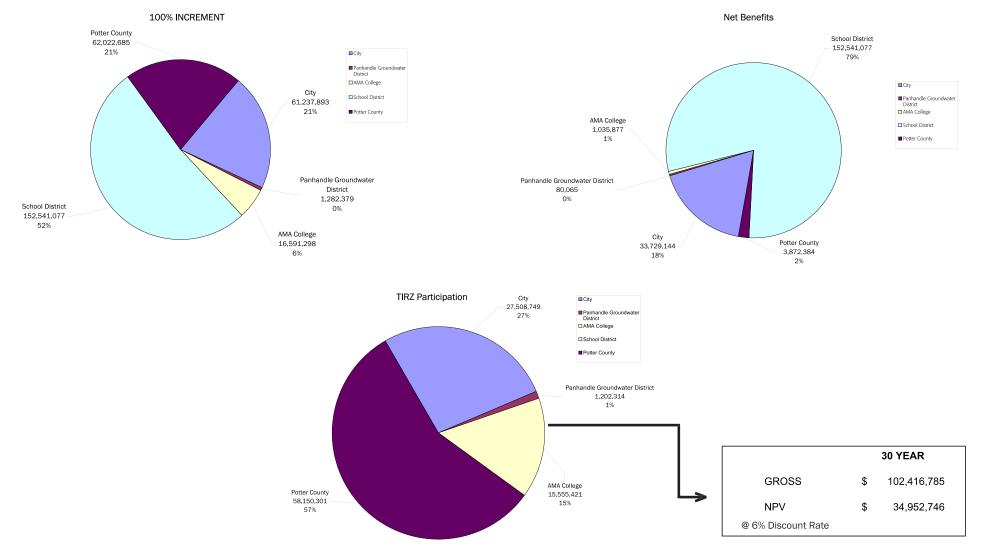


### **TIRZ Participation**

- 100% new incremental ad valorem

  - City Potter County Panhandle Groundwater District
  - AMA College
- All taxing jurisdictions will continue to recieve Business Personall Property tax revenues
- The City will not contribute sales tax revenue to the
- The school district will not participate in the TIRZ

## **TIRZ Participation**



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## **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%	0.2837100				
Potter County	0.59973000	100%	0.5997300				
Panhandle Groundwater District	0.01240000	100%	0.0124000				
AMA College	0.16043000	100%	0.1604300				
Amarillo ISD	1.47500000	0%	0.0000000				
	2.53127000		1.0562700				

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	50,616,720	\$139,519,786
Nevende A	TIRZ Core Area	(1,162 acres)	Ψ133,313,760

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.

# TIRZ Revenue Model

TAXABLE BASE YEAR GROWTH 2% DISCOUNT RATE 6%																															
REAL PROPERTY 1   City	0 100%	0.2837100 0.0124000 0.1604300 0.0000000 0.5997300	TI TI	SSUMPTIONS F CREATED: F BASE: AXABLE BASE YEAR: AXING ENTITIES: F EXPIRATION:	10	Y 2006/2007 39,519,786 006 LL EXCEPT SCHOOL 2/31/2036																									
PY ENDING SEPTEMBER 30TH 2006	R 1 2007	1.0562700 2 2008	3 2009	2010	5 2011	6 2012	2013	8 2014	2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 <b>2024</b>	19 2025	20 2026	21 2027	22 2028	23 <b>2029</b>	24 2030	25 2031	26 2032	27 2033	28 2034	29 2035	30 <b>2036</b>	TOTALS
BASIL YEAR   Clay   139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,796 139,519,796 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,785	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	139,519,786 139,519,786 139,519,786 139,519,786 139,519,786	
TAXABLE VALUE  City  Panhandle Groundwater District  AMA College  School District  Poter County	159,850,000 159,850,000 159,850,000 159,850,000 159,850,000	163,047,000 163,047,000 163,047,000 163,047,000 163,047,000	166,307,940 166,307,940 166,307,940 166,307,940 166,307,940	169,634,099 169,634,099 169,634,099 169,634,099	173,026,781 173,026,781 173,026,781 173,026,781 173,026,781	176,487,316 176,487,316 176,487,316 176,487,316 176,487,316	180,017,063 180,017,063 180,017,063 180,017,063 180,017,063	183,617,404 183,617,404 183,617,404 183,617,404 183,617,404	187,289,752 187,289,752 187,289,752 187,289,752 187,289,752	191,035,547 191,035,547 191,035,547 191,035,547 191,035,547	194,856,258 194,856,258 194,856,258 194,856,258 194,856,258	198,753,383 198,753,383 198,753,383 198,753,383 198,753,383	202,728,451 202,728,451 202,728,451 202,728,451 202,728,451	206,783,020 206,783,020 206,783,020 206,783,020 206,783,020	210,918,680 210,918,680 210,918,680 210,918,680 210,918,680	215,137,054 215,137,054 215,137,054 215,137,054 215,137,054	219,439,796 219,439,796 219,439,796 219,439,796 219,439,796	223,828,591 223,828,591 223,828,591 223,828,591 223,828,591	228,305,163 228,305,163 228,305,163 228,305,163 228,305,163	232,871,266 232,871,266 232,871,266 232,871,266 232,871,266	237,528,691 237,528,691 237,528,691 237,528,691 237,528,691	242,279,265 242,279,265 242,279,265 242,279,265 242,279,265 242,279,265	247,124,850 247,124,850 247,124,850 247,124,850 247,124,850 247,124,850	252,067,347 252,067,347 252,067,347 252,067,347 252,067,347	257,108,694 257,108,694 257,108,694 257,108,694 257,108,694	262,250,868 262,250,868 262,250,868 262,250,868 262,250,868	267,495,886 267,495,886 267,495,886 267,495,886 267,495,886	272,845,803 272,845,803 272,845,803 272,845,803 272,845,803	278,302,719 278,302,719 278,302,719 278,302,719 278,302,719	283,868,774 283,868,774 283,868,774 283,868,774 283,868,774	
TAXABLE VALUE INCREMENT  Panhandle Groundwater District  AMA College  School District  Potter County	20,330,214 20,330,214 20,330,214 20,330,214 20,330,214	23,527,214 23,527,214 23,527,214 23,527,214 23,527,214	26,788,154 28,788,154 28,788,154 28,788,154 26,788,154	30,114,313 30,114,313 30,114,313 30,114,313 30,114,313	33,506,995 33,506,995 33,506,995 33,506,996 33,506,996	36,967,530 38,967,530 38,967,530 38,967,530 38,967,530	40,497,277 40,497,277 40,497,277 40,497,277 40,497,277	44,097,618 44,097,618 44,097,618 44,097,618 44,097,618	47,769,966 47,769,968 47,769,968 47,769,968 47,769,968	51,515,761 51,515,761 51,515,761 51,515,761 51,515,761	55,336,472 55,336,472 55,336,472 55,336,472 55,336,472	59,233,597 59,233,597 59,233,597 59,233,597 59,233,597	63,208,665 63,208,665 63,208,665 63,208,665 63,208,665	67,263,234 67,263,234 67,263,234 67,263,234 67,263,234	71,398,894 71,398,894 71,398,894 71,398,894 71,398,894 671,555,904	75,617,268 75,617,268 75,617,268 75,617,268 75,617,268	79,920,009 79,920,009 79,920,009 79,920,009 79,920,009	84,308,805 84,308,805 84,308,805 84,308,805 84,308,805	88,785,377 88,785,377 88,785,377 88,785,377 88,785,377	93,351,480 93,351,480 93,351,480 93,351,480 93,351,480 1,093,538,842	98,008,905 98,008,905 98,008,905 98,008,905 98,008,905	102,759,479 102,759,479 102,759,479 102,759,479 102,759,479	107,605,064 107,605,064 107,605,064 107,605,064 107,605,064	112,547,561 112,547,561 112,547,561 112,547,561 112,547,561	117,588,908 117,588,908 117,588,908 117,588,908 117,588,908	122,731,082 122,731,082 122,731,082 122,731,082 122,731,082	127,976,100 127,976,100 127,976,100 127,976,100 127,976,100	133,326,017 133,326,017 133,326,017 133,326,017 133,326,017	138,782,933 138,782,933 138,782,933 138,782,933 138,782,933	144,348,988 144,348,988 144,348,988 144,348,988 144,348,988	
REVENUE A TAXABLE VALUE GROWTH Cby Parhandis Groundwater District AMA Cotiege School District Potter County SUBTOTAL A 8.613,467	57,679 2,521 32,616 0 121,926 214,742	86,749 2,917 37,745 0 141,100 248,511	76,001 3,322 42,976 0 160,657 282,955	85,437 3,734 48,312 0 180,605 318,688	95,063 4,155 53,755 0 200,951 353,924	104,881 4,594 59,307 0 221,705	114,896 5,022 84,970 0 242,874 427,761	125,100 5,468 70,748 0 264,467 465,790	135,528 5,923 76,637 0 286,491 504,580	148,155 6,388 82,647 0 308,955 544,146	156,995 6,862 88,776 0 331,869 584,603	168,052 7,345 95,028 0 355,242 625,667	179,329 7,838 101,406 0 379,081 667,654	190,833 8,341 107,910 0 403,398 710,481	202,598 8,853 114,545 0 428,201 754,165	214,534 9,377 121,313 0 453,499 798,723	228,741 9,910 128,216 0 479,304	239,193 10,454 135,257 0 506,625 890,529	251,893 11,009 142,438 0 532,473	264,847 11,576 149,764 0 559,857	278,061 12,153 157,236 0 587,789	291,539 12,742 164,857 0 616,279 1,085,418	305,288 13,343 172,631 0 645,340 1,136,600	319,309 13,956 180,560 0 674,981 1,188,806	333,611 14,581 188,648 0 706,216	348,200 15,219 196,897 0 736,055 1,296,372	363,061 15,869 206,312 0 767,511 1,361,773	378,259 16,532 213,896 0 799,596 1,408,283	393,741 17,209 222,849 0 832,323 1,465,922	17,899 231,579 0 865,704	6,523,100 Cky 285,103 Hospital District 3,888,629 County College 0 School District 1,788,075 County 0 24,285,906
REVENUE #1 - RETAIL TAXABLE VALUE TAXABLE VALUE Cly Panhandia Groundwater District ANA College School District Potet County	0 0 0 0 0	or 31, 2008 @ 85%	2,237,676 6,349 277 3,590 0 13,420	3,946,906 11,198 489 6,332 0 23,671	5,957,419 16,902 739 9,557 0 35,728	7,282,450 20,661 903 11,683 0 43,675	7,428,099 21,074 921 11,917 0 44,549	7,576,661 21,496 940 12,155 0 45,440	11,216,770 31,823 1,391 17,996 0 67,270	11,441,105 32,460 1,419 18,355 0 68,616	11,869,927 33,109 1,447 18,722 0 69,988	14,999,770 42,556 1,860 24,064 0 89,958	15,299,765 43,407 1,897 24,545 0 91,757	15,605,760 44,275 1,935 25,036 0 93,592	19,161,070 54,362 2,376 30,740 0 114,915	19,544,291 55,449 2,423 31,355 0 117,213	19,935,177 58,558 2,472 31,982 0 119,557	20,333,880 57,689 2,521 32,622 0 121,948	23,019,730 65,309 2,854 36,931 0 138,056	23,480,124 68,615 2,912 37,669 0 140,817	23,949,727 67,948 2,970 38,423 0 143,634	26,961,880 76,579 3,347 43,303 0 161,878	27,531,717 78,110 3,414 44,169 0 165,116	28,062,352 79,672 3,482 45,063 0 168,418	28,643,999 81,266 3,552 45,954 0 171,787	32,950,163 93,483 4,096 52,962 0 197,612	33,609,166 96,353 4,168 53,919 0 201,564	34,281,349 97,260 4,251 54,998 0 205,596	34,966,976 99,205 4,336 56,098 0 209,707	35,896,316 101,189 4,423 57,219 0 213,902	1,551,255 Cby 57,804 Hospital District 877,248 County College 0 School District 3,279,385 County
SUBTOTAL #1  1,891,463 REVENUE #2 - OFFICE/COMMERCIAL TAXABLE VALUE Amanilo Office/Commercial Cy Panhande Groundstee Dutte AMA College School District		er 31, 2008 @ 85%	23,636 15,063,216 42,793 1,870 24,198 0	20,248,730 57,448 2,511 32,485	62,926 26,578,387 75,406 3,295 42,540 0	76,922 32,975,034 93,553 4,089 52,902 0	78,461 33,634,534 95,425 4,171 53,960 0 201,716	34,307,225 97,333 4,254 55,039	118,479 40,440,154 114,733 5,015 64,878 0	120,849 41,248,957 117,027 5,115 65,176 0	123,266 42,073,996 119,368 5,217 67,499	158,438 50,528,154 143,353 6,265 81,062 0	51,538,717 146,220 6,391 82,684 0	164,839 52,569,491 149,145 6,519 84,337 0	202,393 61,624,954 174,836 7,641 98,865 0	206,440 62,857,453 178,333 7,794 100,842 0	210,569 64,114,602 181,900 7,960 102,859 0 384,515	214,781 05,396,894 185,538 8,109 104,916	243,159 74,184,514 210,469 9,199 119,014 0 444,907	248,014 75,688,204 214,678 9,383 121,394 0	252,974 77,181,598 218,972 9,571 123,822 0	285,107 89,190,414 253,042 11,060 143,088 0	290,909 90,974,222 258,103 11,281 145,950 0	296,625 92,793,706 263,265 11,506 148,869 0	302,558 94,649,580 268,530 11,737 151,846 0 567,642	348,043 104,133,225 295,436 12,913 167,061 0	355,804 106,215,889 301,345 13,171 170,402 0	362,104 108,340,207 307,372 13,434 173,810 0 649,749	369,346 110,507,011 313,519 13,703 177,286 0	112,717,151 319,790 13,977 180,832	5,196,932 Cey 5,196,932 Cey Hospital District 2,298,718 County College 0 School District County
Poter County  SUBTOTAL #2 6,501,972  REVENUE #3 - HOTEL		0 er 31, 2008 @ 85%	90,459	121,438 213,881	159,399 280,749	197,761 348,305	355,271	205,751 362,377	242,532 427,157	247,382 435,700	252,330 644,414	303,032 533,714	309,093 544,388	315,275 555,276	369,583 650,926	376,975 663,944	677,223	392,205 690,768	783,589	453,805 799,261	462,881 815,246	534,902 942,092	545,600 960,933	556,512 980,152	999,755	624,518 1,099,928	637,009 1,121,927	1,144,365	662,744 1,167,252	1,190,597	19,348,502
TAXABLE VALUE  Amanilo ritotel  City  Panhandle Groundwater District  AMA College School District  Potter County	0 0 0 0	0 0 0	7,425,600 21,067 921 11,913 0 44,534	7,574,112 21,488 939 12,151 0 45,424	7,725,994 21,918 958 12,394 0 46,333	7,880,106 22,357 977 12,642 0 47,259	18,251,520 51,781 2,283 29,281 0 109,460	18,616,550 52,817 2,308 29,867 0 111,649	18,988,881 53,873 2,355 30,464 0 113,882	19,368,659 54,951 2,402 31,073 0 116,160	28,680,960 81,371 3,556 46,013 0 172,008	29,254,579 82,998 3,628 46,933 0 175,448	29,839,671 84,658 3,700 47,872 0 178,967	30,438,464 95,351 3,774 48,829 0 182,537	38,458,560 109,111 4,769 61,699 0 230,648	39,227,731 111,293 4,964 62,933 0 235,260	40,012,286 113,519 4,962 64,192 0 239,966	40,812,532 115,788 5,061 65,476 0 244,765	46,280,640 131,303 5,739 74,248 0 277,559	47,206,253 133,929 5,854 75,733 0 283,110	48,150,378 136,607 5,971 77,248 0 288,772	49,113,385 139,340 6,090 78,793 0 294,548	50,096,653 142,126 6,212 80,368 0 300,439	54,754,560 155,344 6,790 87,843 0 328,380	55,849,651 158,451 6,925 89,600 0 334,947	56,966,644 161,620 7,064 91,392 0 341,646	65,184,000 184,934 8,083 104,575 0 390,928	66,487,680 188,632 8,244 106,666 0 398,747	67,817,434 192,405 8,409 108,800 0 406,721	8,578 110,975 0 414,856	3,006,287 City 131,395 Hospital District 1,699,971 County College 0 School District 6,354,942 County
SUBTOTAL #3 3,678,432  REVENUE #4 - RESIDENTIAL TAXABLE VALUE		0 er 31, 2008 @ 85%	78,434 23,316,563	80,003 23,782,894	81,603 51,570,750	83,235 52,602,165	192,785 77,406,000	<b>196,641</b> 78,964,120	200,574 80,533,202	<b>204,585</b> 99,176,438	302,948 101,159,965	309,007	315,187 113,496,548	321,491 133,041,563	406,226 135,702,394	414,351 138,416,442	<b>422,638</b> 152,393,063	431,091 155,440,924	488,849 158,549,742	498,625 174,163,500	508,598 177,646,770	518,770 181,199,705	529,145 195,933,938	578,356 199,852,616	589,923 203,849,669	217,704,375	688,519 222,068,463	702,289 226,499,632	716,335 231,029,624	730,662 241,893,750	11,192,595
Amarillo Residential City Parrhandle Groundwater District AMA College School District Potter Country SUBTOTAL 84 14,167,413	0 0 0 0 0	0 0 0 0	66,151 2,891 37,407 0 139,836 246,286	67,474 2,949 38,155 0 142,633 251,212	146,311 6,385 82,735 0 309,285 544,726	149,238 6,523 84,390 0 315,471 555,621	219,609 9,568 124,182 0 464,227 817,616	224,001 9,790 126,686 0 473,512 833,969	228,481 9,986 129,199 0 462,982 850,648	281,373 12,298 159,109 0 594,791 1,047,571	287,001 12,544 162,291 0 606,687 1,068,522	315,687 13,765 176,512 0 687,326	322,001 14,074 182,083 0 680,673 1,198,830	377,452 16,497 213,439 0 797,890 1,405,278	385,001 16,827 217,707 0 813,848 1,433,384	392,701 17,164 222,061 0 830,125 1,462,051	432,354 18,897 244,484 0 913,947 1,609,682	441,001 19,275 249,374 0 932,226 1,641,876	449,821 19,880 254,361 0 950,870 1,674,713	494,119 21,596 279,411 0 1,044,511 1,839,637	504,002 22,028 284,999 0 1,065,401 1,876,430	514,082 22,469 290,699 0 1,086,709 1,913,958	555,884 24,286 314,337 0 1,175,075 2,089,591	567,002 24,782 320,624 0 1,198,576 2,110,983	578,342 25,277 327,036 0 1,222,548 2,153,203	617,649 26,995 349,263 0 1,305,638 2,299,546	630,002 27,535 356,248 0 1,331,751 2,245,537	642,602 28,089 363,373 0 1,358,388 2,392,448	655,454 28,648 370,641 0 1,385,554 2,440,297	29,995 388,070 0 1,450,709	11,231,074 City 490,672 Hospital District 6,350,656 County College 0 School District 23,741,187 County 41,613,989
34,952,746	214,742	248,511	790,631	904,674	1,323,920	1,454,561	1,871,895	1,938,807	2,101,438	2,352,851	2,523,654	2,802,149	2,887,666	3,157,365	3,447,094	3,545,510	3,764,284	3,869,043	4,128,114	4,371,580	4,488,486	4,745,344	4,987,079	5,154,923	5,287,495	5,645,610	5,862,759	6,009,489	6,159,152	6,377,758	102,416,785
TOTAL EXPENSES NET BEGINNING BALANCE ENONG CASH BALANCE  TIF YEAR	214,742 0 214,742	248,511 214,742 463,253 2	790,631 463,253 1,253,884	904,874 1,253,884 2,158,758 4	1,323,920 2,158,758 3,482,678	1,454,561 3,482,678 4,937,239 6	1,871,896 4,937,239 6,809,133	1,938,807 6,809,133 8,747,940 8	2,101,438 8,747,940 10,849,378	2,352,851 10,849,378 13,202,229 10	2,523,654 13,202,229 15,725,883	2,802,149 15,725,883 18,528,032	2,887,666 18,528,032 21,415,699	3,157,365 21,415,699 24,573,084	3,447,094 24,573,054 28,020,158	3,545,510 28,020,158 31,565,667	3,764,284 31,565,667 35,329,951 17	3,869,043 35,329,961 39,198,994 18	4,128,114 39,198,994 43,327,109	4,371,580 43,327,109 47,698,689 20	4,483,426 47,698,689 52,187,174 21	4,745,344 52,187,174 56,932,519 22	4,987,079 56,932,519 61,919,598 23	5,154,923 61,919,598 67,074,521 24	5,287,495 67,074,521 72,362,016 25	5,645,610 72,362,016 78,007,626 26	5,862,769 78,007,626 83,870,386 27	6,009,439 83,870,386 89,879,874 28	6,159,152 88,879,874 96,039,026 29	6,377,758 96,039,026 102,416,785	102,416,785
NET PRESENT VALUE         34,952,746           GROSS         162,416,785           DISTRICT BREAKDOWN																															
City Panhandle Groundwater District AMM College School District Potter Country TOTALS	57,679 2,521 32,616 0 121,926 214,742	85,749 2,917 37,745 0 141,100 248,511	212,360 9,282 120,084 0 448,905 790,631	243,046 10,623 137,435 0 513,770 904,874	355,600 15,542 201,082 0 751,896 1,323,920	390,689 17,076 220,924 0 825,872 1,454,561	502,784 21,975 284,310 0 1,082,828 1,871,895	\$20,796 22,760 294,473 0 1,100,817 1,938,807	564,438 24,670 319,174 0 1,193,157 2,101,438	031,967 27,621 367,359 0 1,335,904 2,352,851	2017 677,644 29,626 363,301 0 1,432,882 2,523,654	752,646 32,895 425,800 0 1,591,007 2,802,149	775,616 33,900 438,589 0 1,639,582 2,887,686	846,056 37,066 479,552 0 1,792,692 3,157,365	925,876 40,467 523,957 0 1,967,194 3,447,094	952,310 41,622 538,504 0 2,013,073 3,545,510	1,011,072 44,191 571,733 0 2,137,289 3,764,284	1,039,210 45,420 587,644 0 2,196,789 3,869,043	1,108,795 48,462 628,993 0 2,343,965 4,128,114	1,174,189 51,320 663,971 0 2,482,100 4,371,580	1,205,590 52,692 681,727 0 2,548,477 4,488,486	1,274,581 55,708 720,740 0 2,694,316 4,745,344	1,339,510 58,545 757,458 0 2,831,569 4,987,079	1,384,592 60,516 782,948 0 2,926,867 5,154,923	1,420,201 62,072 803,083 0 3,002,139 5,287,495	1,516,389 66,276 857,475 0 3,205,470 5,645,610	2033 1,574,714 68,825 890,456 0 3,328,763 5,882,759	1,614,125 70,548 912,742 0 3,412,073 6,059,489	2035 1,054,324 72,305 935,474 0 3,497,049 6,159,152	2036 1,713,041 74,871 968,676 0 3,621,170 6,377,758	27,506,749 1,202,314 15,455,421 0 58,150,301 102,416,785
34,952,746			Panhandle	City Groundwater District AMA College School District Potter County	935,434 40,885 528,961 0 1,977,398 3,482,678					2,610,634 114,102 1,476,240 0 5,518,576 9,719,551					3,980,038 173,964 2,250,599 0 8,413,338 14,817,928					5,285,577 231,015 2,988,844 0 11,173,095 19,678,531					6,624,474 289,533 3,745,963 0 14,003,388 24,663,328					8,072,593 352,826 4,564,824 0 17,084,525 30,054,768	
																														,	

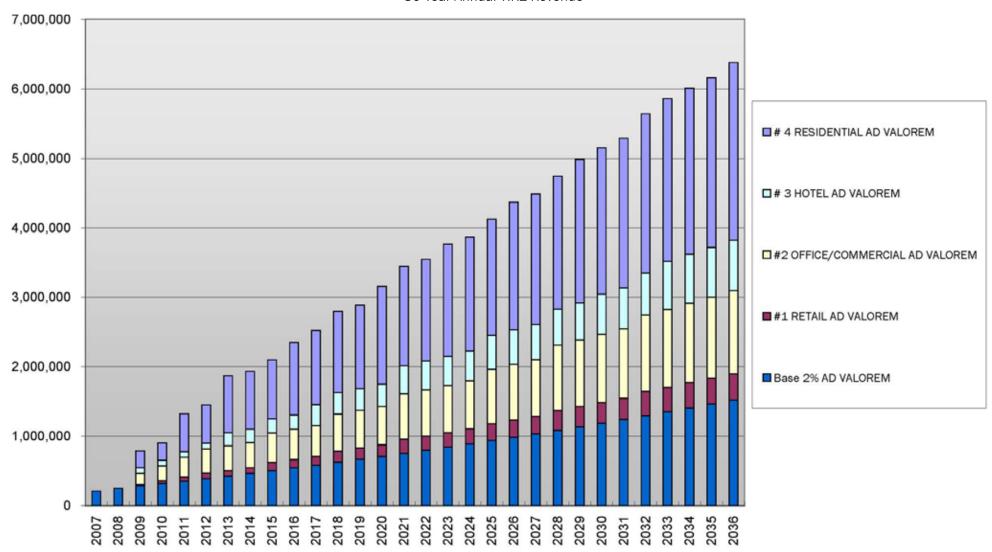
City of Amarillo, TX

Tax Increment Reinvestment Zone #1

Financing Plan gideontoal

**TIRZ Revenue** 

30 Year Annual TIRZ Revenue



City of Amarillo, TX Page 18

# TIRZ Revenue Model

### 100% INCREMENT

	2007-2011	2012-2016	2017-2021	2022-2026	2027-2031	2032-2036	
City Panhandle Groundwater	1,692,623	5,379,463	8,706,455	11,840,642	14,966,133	18,652,576	61,237,893
District		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 Panhandle Groundwater	935,434	2,610,634	3,980,038	5,285,577	6,624,474	8,072,593	27,508,749
District		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 Panhandle Groundwater		2,768,830	4,726,418	6,555,065	8,341,659	10,579,983	33,729,144
District		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

City of Amarillo, TX

Project Plan	
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Program 380	22
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### **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 and associated retail and mixed use 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
- Expansion and renovation, including the addition of an arena to the Amarillo Civic Center Complex, as well as improvements to the Amarillo Santa Fe Depot Property. It is not anticipated for the costs of these public improvements to be financed with TIRZ revenues.
- Other Public Facilities to be identified and approved by the TIRZ Board and other appropriate elected or appointed bodies in future years.

<u>Total estimated costs of the above public initiatives intended to be financed by the TIRZ</u>

revenues: \$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.

### **Terms & Conditions**

### **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.