

**City Council
Agenda Memo**



TO: David A. Vela, Interim City Manager

**City Council
Meeting Date: Feb. 26, 2015**

**FROM: Jon C. James, AICP,
Director of Planning & Development Services**

SUBJECT: Oral Resolution Adopting the Final Project Plan of the Tax Increment Reinvestment Zone (TIRZ) #2.

GENERAL INFORMATION

On December 5, 2013 the City Council formed Tax Increment Reinvestment Zone (TIRZ) Number 2 under the authority of Chapter 311 of the Texas Tax Code. The purpose of the TIRZ is to promote development or redevelopment in an area where such development would not occur solely through private investment alone. The purpose of the zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, or other projects benefitting the zone. The zone includes approximately 1,594 acres within the South Downtown, and along the Pine Street and Ambler Avenue corridors.

The TIRZ Board was subsequently appointed by the Mayor and Council and held their first meeting on January 15, 2015. At that meeting the Board approved their Bylaws and a final Project Plan for the TIRZ. Both of these must also be approved by the City Council.

This item is for the approval of the Final Project Plan of the Tax Increment Reinvestment Zone.

STAFF RECOMMENDATION

Staff recommends approval of the Final Project and Financing Plan for Reinvestment Zone #2, as approved by the TIRZ Board.

ATTACHMENTS

Reinvestment Zone Number Two, Final Project and Financing Plan

Prepared by:

Name: Jon James

Title: Planning Director

Item No. 6.2

Disposition by City Council

- Approved Ord/Res# _____
- Denied _____
- Other _____

City Secretary

REINVESTMENT ZONE NUMBER TWO,
CITY OF ABILENE, TEXAS,
PROJECT AND FINANCING PLAN

January 2015

1. INTRODUCTION.

1.1 Authority and Purpose. The City of Abilene, Texas, a Texas home-rule municipality (the "City"), has the authority under Chapter 311, Texas Tax Code, as amended (the "Act") to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction ("ETJ") of the City as a tax increment reinvestment zone to promote development or redevelopment of the area if the governing body of the City (the "City Council") determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the zone is feasible, and that creation of the zone is in the best interest of the City and the property in the zone. The purpose of the zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

1.2 Eligibility Requirements. An area is eligible under the Act to be designated as a tax increment reinvestment zone if it exhibits documented challenges to development and redevelopment such as blight (vacancy, deterioration) obsolete lot configuration and similar factors which impairs or arrests the sound growth of the City. The City cannot, however, designate a zone if more than 30% of the property in the proposed zone, excluding property that is publicly owned, is "used for residential purposes" (defined by the Act as follows: "... property is used for residential purposes if it is occupied by a house having fewer than five living units ...") or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds 50% of the total appraised value of taxable real property in the City and in industrial districts created by the City.

1.3 The Zone. On **December 5, 2013** the City Council of the City of Abilene created a tax increment reinvestment zone known as "Reinvestment Zone Number Two, City of Abilene, Texas" (the "Zone") that includes approximately 1,594 acres along the Pine Street and Ambler Avenue corridors, all within the City's corporate limits. The property meets the eligibility requirements of the Act. The property substantially impairs or arrests the sound growth of the City because it exhibits documented challenges to development and redevelopment such as blight (vacancy, deterioration), obsolete lot configuration, a history of disinvestment, and similar factors. There is a need for economic incentives to attract development and redevelopment in the Zone for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone, increased sales and use tax, and increased job opportunities for residents of the City and County. The City envisions that the property will be developed and redeveloped to take full advantage of the opportunity to bring to the City and County a substantially increased tax base and job opportunities for its citizens.

1.4 Preliminary Plan; Hearing. Before the City adopted the ordinance designating the Zone, the City Council prepared a preliminary reinvestment zone financing plan in accordance with the Act and held a public hearing on the creation of the proposed zone and its benefits to the City and to the Property within the Zone.

1.5 Board Recommendations. After creation of the Zone, the Board will review the Preliminary Plan and approve and recommend to the City Council a final *Reinvestment Zone Number Two, City of Abilene, Texas, Project and Financing Plan* (the "Final Plan"), pursuant to which the City will contribute 100% of its ad valorem tax increment attributable to increased taxable value of existing and new development in the Zone into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund") to pay the costs of public works, public improvements, programs, and other projects benefiting the Zone. The Board will also make recommendations to the City Council concerning a development and reimbursement agreement (TIRZ Reimbursement Agreement) and a "County Participation Agreement" between the City and the County, if the County subsequently chooses to join in the Zone.

2. DESCRIPTIONS AND MAPS.

2.1 Existing Uses and Conditions. The Property is currently located in the County and in the City's corporate limits. Uses conform to the various zoning categories which include HC, Heavy Commercial, CU, College and University District, GC, General Commercial, LI, Light Industrial along with Residential. The area includes a number of civic uses - the County Courthouse, the Texas Tech schools, Hendrick Medical Center, Hardin Simmons University and Abilene Christian University. Other development includes various commercial and residential uses in various conditions along with some vacant land. A boundary map of the Zone and existing zoning uses is shown as **Exhibit A.**

2.2 Proposed Uses. The proposed uses will be established by existing zoning in most cases, but there may be areas where revised zoning will be requested. If so, any revisions will be made through the standard process and procedures of the City.

2.3 Boundary Description. A boundary description of the TIRZ area is provided on **Exhibit B**

3. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS. Any changes in ordinances, plans, codes, rules and regulations which are required or requested will be made through the standard process and procedures of the City.

4. RELOCATION OF DISPLACED PERSONS. Although not anticipated, in the process of development and redevelopment in the Zone, any relocation will be made through the standard process and procedures of the City.

5. ESTIMATED NON-PROJECT COSTS. Non-project costs are private funds that will be spent to develop and redevelop in the Zone but will not be financed by the Zone. Based on the Feasibility Analysis a copy of which is attached as **Exhibit D**, the total non-project costs are estimated to be approximately \$232 million as follows:

AIC Properties:	\$6.6 million
General:	<u>225.0 million</u>
Total:	\$231.6 million

6. PROPOSED PUBLIC IMPROVEMENTS.

6.1 Categories of Public Improvements. The categories of public works and public improvements that are proposed to be financed pursuant to this Preliminary Plan are as follows:

- Roadway Improvements
- Bicycle, trail and pedestrian improvements
- Demolition, land clearing and remediation
- Courthouse area improvements
- Drainage
- Transit system amenities
- Hotel area improvements
- Property acquisitions
- Farmers Market improvements
- Lincoln Middle School area improvements

These projects and their associated costs are shown in more detail in **Exhibit C**.

6.2 Locations of Public Improvements. The locations of the proposed public works and public improvements all lie within the Zone and are generally located as described in **Exhibit D**.

7. PROJECT COSTS. The total maximum Project Costs, including Administrative Costs, are \$19.76 million. Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid. Project Costs for administration of the Zone shall be the actual, direct costs paid or incurred by the City to establish and administer the Zone.

8. ESTIMATED TIME WHEN COSTS ARE TO BE INCURRED. Some Administrative Costs have been incurred and additional costs will most likely be incurred annually. It is assumed that the remainder of the Project Costs will be incurred during the life of the Zone, but it is likely that most will be incurred during the first 15 – 20 years.

9. ECONOMIC FEASIBILITY. For purposes of this Preliminary Plan, economic feasibility has been evaluated by Schrader & Cline, LLC, a copy of which is attached as **Exhibit D**. This evaluation focuses only on direct financial benefits (i.e., tax revenues from increased value of existing development and from new development in the Zone) and does not take into consideration the multiplier effect that will result from new development that occurs outside the

Zone. During the term of the Zone, the increase in value of existing development plus new development that occurs in the Zone (which would not have occurred but for the Zone) will generate approximately \$34.3 million in new total ad valorem tax revenue. Based on the foregoing, the feasibility of the Zone has been demonstrated.

10. ESTIMATED BONDED INDEBTEDNESS. If initial Project Costs are not advanced by a Developer or property owner, the City of Abilene or the Abilene Improvement Corporation may consider direct payment of Project Costs or issuing bonds and utilize tax increment funds for either direct repayment or to cover debt service as those funds are available.

11. TOTAL TAXABLE VALUE. The total appraised value of taxable real property in the Zone as of January 1, 2013 was approximately \$121 million. This is the base year value on which future incremental increases are based. The total appraised value of taxable real property in the Zone as of January 1, 2014 was approximately \$128 million. The losses in property value within the TIRZ were approximately \$5 million (which does not negatively affect the TIRZ fund) and the gains in property value (or the increment) was approximately \$11.4 million. This \$11.4 million increment is the taxable value on which the TIRZ funding is based. It is estimated that upon expiration of the term of the Zone, the total appraised value of taxable real property in the Zone will be approximately \$370 million.

12. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY. The captured taxable value of the Zone – taxable by the City for a year is the total taxable value of the Zone for that year less the tax increment base of the Zone. The tax increment base of the Zone is the total taxable value of the Zone for the year in which the Zone was designated (i.e., the taxable value as of January 1, 2013).

13. METHOD OF FINANCING. Project Costs will be financed through loans advanced by Developers, property owners, the City of Abilene, or the Abilene Improvement Corporation or by bonds which may be issued and utilize tax increment funds for either direct reimbursement or to support bond debt service as those funds are available. The revenue sources will be the real property taxes captured by the TIRZ, which will account for 100% of revenues used to fund Project and Administrative Costs or bond debt service. For the TIRZ Fund, the City of Abilene will contribute 100% of its tax rate on incremental taxable value as shown in **Exhibit D**.

14. DURATION OF THE ZONE. The term of the Zone shall commence January 1, 2013 and continue until the earlier to occur of: (1) December 31, 2042 or (2) the date on which all Project Costs, bonds, and other obligations have been paid in full.

15. LIST OF EXHIBITS. Unless otherwise stated, all references to "Exhibits" contained in this Preliminary Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this Preliminary Plan for all purposes.

- | | |
|-----------|--|
| Exhibit A | Zone Boundary Map and Existing Zoning Uses |
| Exhibit B | Boundary Description |
| Exhibit C | Proposed Public Improvements |
| Exhibit D | Feasibility Analysis |

CITY OF ABILENE
REINVESTMENT ZONE NO. 2

BOUNDARY DESCRIPTION

Beginning at the southeast corner of the intersection of S. Treadaway Blvd. and S. 7th Street, the POINT OF BEGINNING;

THENCE, west along the south ROW of S. 7th Street to the west ROW of Butternut Street;

THENCE, north along the west ROW of Butternut Street to the south ROW of S. 3rd Street;

THENCE, west along the south ROW of S. 3rd Street to the west ROW of Vine Street;

THENCE, north along the west ROW of Vine Street to the south ROW of S. 1st Street;

THENCE, east along the south ROW of S. 1st Street to the west ROW of Pine Street;

THENCE, north along the west ROW of Pine Street to the south ROW of N. 1st Street;

THENCE, west along the South ROW of N. 1st Street to the west ROW of Cypress Street;

THENCE, north along the west ROW of Cypress Street to the south ROW of N. 5th Street;

THENCE, west along the south ROW of N. 5th Street to the west ROW of Hickory Street;

THENCE, north along the west ROW of Hickory Street to the north ROW of N. 6th Street;

THENCE, east along the north ROW of N. 6th Street to the west ROW of Cedar Street;

THENCE, north along the west ROW of Cedar Street to the north ROW of N.10th Street;

THENCE, east along the north ROW of N. 10th Street to the west ROW of Cypress Street;

THENCE, north along the west ROW of Cypress Street to the south ROW of N. 13th Street;

THENCE, west along the south ROW of N. 13th Street to the west ROW of Hickory Street;

THENCE, north along the west ROW of Hickory Street to the south ROW of N. 21st Street;

THENCE, west along the south ROW of N. 21st Street to the west ROW of Grape Street;

THENCE, north along the west ROW of Grape Street to the north ROW of Ambler Avenue;

THENCE, east along the north ROW of Ambler Avenue to the west ROW of Simmons Street;

THENCE, north along the west ROW of Simmons Street to the north ROW of Lowden Street;

THENCE, east along the north ROW of Lowden Street to the west ROW of Cedar Street;

THENCE, north along the west ROW of Cedar Street to the north ROW of Anson Avenue;

THENCE, east along the north ROW of Anson Avenue to the west ROW of Pine Street;

THENCE, north along the west ROW of Pine Street to the south ROW of IH-20;

THENCE, east along the south ROW of IH-20 to the east ROW of W. Lake Road;

THENCE, south along the east ROW of W. Lake Road to the north ROW of Ambler Avenue;

THENCE, east along the north ROW of Ambler Avenue to the west ROW of N. Judge Ely Blvd;

THENCE, north along the west ROW of N. Judge Ely Blvd. to the southeast corner of Lot 1, Block A, of the Grove Addition;

THENCE, west across along the south boundary of Lot 1, Block A, of the Grove Addition, continuing west to the southwest corner of a 27.15 acre tract of land in Abstract 0580, Survey 84 T&P RY CO, Block 14;

THENCE, north and northeast along the west property line of the aforementioned tract to the south ROW of IH-20;

THENCE, southeasterly along the south ROW of IH-20 to the most southerly northeast corner of a 129.17 acre tract in Abstract 1412, Survey 33 B A L NE/4, Tract W 65 AC (2001 Griffith Rd);

THENCE, south and west along the east and south property line of the aforementioned tract to the west ROW of Griffith Road;

THENCE, due west across the West Texas Utility power line easement to the east boundary of the University Hills Addition, Section 2 subdivision;

THENCE, north, northwesterly, and southwesterly along the east, northeast, and northwest boundary of the University Hills Addition, Section 2 subdivision to the west ROW of Marathon Road;

THENCE, southwesterly along the northwest boundary of the ACU Addition, Section 2 subdivision, continuing directly across N. Judge Ely Blvd. to the west ROW of N. Judge Ely Blvd.;

THENCE, north along the west ROW of N. Judge Ely Blvd. to the south ROW of Ambler Avenue;

THENCE, west along the south ROW of Ambler Avenue to the northeast corner of Will Hair Park;

THENCE, south and west along the east and south property lines of Will Hair Park and continuing west along the south property line of a 7.338 acre tract in Abstract 0856, Survey 34 B A L NW/4 (1901 Cottonwood St) to the east boundary of the railroad right-of-way;

THENCE, south along the railroad right-of-way and west across the railroad right-of-way to the southeast corner of Lot 101 Block A, Abilene Bone & Joint Subdivision (1633 Cottonwood St);

THENCE, west along the south boundary of the aforementioned tract to the west ROW of Cottonwood Street;

THENCE, north along the west ROW of Cottonwood Street to the south ROW of N. 16th Street;

THENCE, west along the south ROW of N. 16th Street to the east ROW of Plum Street;

THENCE, north along the east ROW of Plum Street to the north side of the alley behind Lot 1, Block 1, College Drive Replat (642 N. 16th St);

THENCE, west along the north boundary of Lot 3, Block A, Griffin Nursing Home Subdivision (1618 Plum St) continuing across the alley to the west boundary of the north-south alley between Plum Street and Mesquite Street;

THENCE, north along the west boundary of the north-south alley between Plum Street and Mesquite Street to the northeast corner of Lot 5, Block 201, Blackburn I-E, Original Town Abilene (1649 Mesquite St);

THENCE, west along the north boundary of the aforementioned lot to the east ROW of Mesquite Street;

THENCE, north along the east ROW of Mesquite Street to the south ROW of N. 17th Street;

THENCE, west along the south ROW of N. 17th Street to the east ROW of Walnut Street;

THENCE, south along the east ROW of Walnut Street to the north ROW of N. 6th Street;

THENCE, east along the north ROW of N. 6th Street to the east ROW of N. Treadaway Blvd.;

THENCE, south along the east ROW of N. Treadaway Blvd., crossing N. 1st Street and continuing along the east ROW of S. Treadaway to the south east corner of the intersection of S. Treadaway Blvd. and S. 7th Street, the POINT OF BEGINNING and containing an area of approximately 1594 acres.

**CITY OF ABILENE
TAX INCREMENT REINVESTMENT ZONE NO. 2
PROJECT LIST**

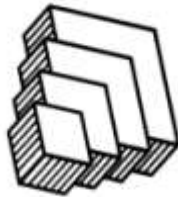
Project	Cost
South Downtown Plan, Road, Streetscaping, and Intersection Improvements	\$2,500,000
Ambler Ave Bicycle & Pedestrian Improvements	\$700,000
Butternut Street Improvements	\$1,150,000
Pine Street Sidewalks & Streetscaping	\$2,000,000
Ambler Corridor Streetscaping	\$685,000
Demolition, Land Clearing, and Environmental Remediation	\$750,000
Area Drainage Improvements	\$1,500,000
Hickory Street Reconfiguration and Bicycle/Pedestrian Improvements	\$750,000
Transit System Amenities	\$350,000
Trail Construction	\$450,000
Property Acquisitions	\$750,000
Downtown Hotel Area Improvements	\$650,000
Improve Pedestrian Underpasses	\$125,000
Farmers Market Area Improvements	\$400,000
Lincoln Middle School Area Improvements	\$400,000
South Downtown Plan, Phase II	\$1,100,000
Areawide Streetscaping and Street Repair Projects	\$4,000,000
Areawide Bicycle and Pedestrian Improvements	\$1,500,000
	\$19,760,000

FEASIBILITY ANALYSIS

November 2013

Tax Increment Reinvestment Zone No. 2

City of Abilene, Texas



SCHRADER & CLINE, LLC

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FINANCE PLAN: EXHIBIT D—Feasibility Analysis

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FORWARD

Schrader & Cline, LLC was asked to prepare a Feasibility Analysis using tax increment financing to encourage accelerated development and redevelopment for Tax Increment Reinvestment Zone No. 2 in the City of Abilene, Texas. The area of the City within the boundary of the TIRZ needs public infrastructure projects that will provide a stimulus for new development and redevelopment.

Section I details the tax increment analysis.

Section II contains tables.

The following projections of development and redevelopment and tax revenues are subject to change. As underlying conditions in the national and regional economy change, the pace and value of new development and redevelopment projected for the TIRZ area may shift. Future property tax rates are particularly difficult to predict given their dependence on changes in the tax base, the mix of taxes levied and the various jurisdictions' overall fiscal and budgetary policies. Thus, the projected tax increments are subject to change. The analysis of future tax increment funds is dependent on a series of projections, assumptions, and other inputs. As a result, the report should be reviewed in totality.

Neither this report nor its conclusions may be referred to or included in any prospectus or part of any offering made in connection with private syndication of equity, sale of bonds, sale of securities or sale of participation interests to the public without express written approval.



SECTION I: TAX INCREMENT ANALYSIS

This section documents the detailed analysis and inputs used to generate the tax increment revenue estimates. Tax Increment Financing involves:

- Designating an eligible redevelopment area as a tax increment reinvestment zone;
- Soliciting participation of other taxing jurisdictions;
- Setting the assessment base at the level of the most recent assessment; and
- Placing designated tax revenues generated by the increase in assessed value in a tax increment fund for funding public improvements.

Thus, future tax increment revenues depend on four elements:

- The timing and added value of new development and redevelopment;
- Appreciation of existing land and improvements;
- The loss of value from any existing improvements demolished to make way for new development; and
- Future tax rates and the percentage of participation of each taxing jurisdiction.

Assessment policies in Taylor County are assumed to set building assessments at 100 percent of fair market value, which are typically comparable to construction costs for new construction. Assessed values are established as of January 1 of the tax year. Thus, development in 2013 goes on the tax rolls for the Tax Year 2014. In this analysis, it is assumed that both the City of Abilene and Taylor County will each contribute 100% of its taxes from increases in real property values which are directed to the TIRZ Fund. All taxes from the base real property tax value and all taxes from existing and new business personal property will continue to flow to each taxing jurisdiction.

The total year 2013 taxable value of real property within the TIRZ boundary was estimated to be \$189,042,246. For purposes of this tax increment analysis, the initial tax base for the Tax Increment Fund is assumed to be \$189,042,246. Taxes on this amount will continue to flow to each taxing jurisdiction during the 30-year life of the TIRZ.

The TIRZ Fund generated by the incremental real property value over the 30-year life of the TIRZ includes the contributions provided by each taxing jurisdiction (City and County), and is calculated by multiplying the incremental assessed value by 100% of the proper tax rates of the participating taxing jurisdictions. In the City of Abilene TIRZ No. 2, the incremental value is assumed to come from two sources, (1) the development of property currently owned by the Abilene Improvement Corporation (AIC), and (2) the general increase in value of existing real property and from development and redevelopment over the life of the TIRZ. These will be discussed separately below.

AIC Property

The AIC currently owns almost 4.5 acres within the Pine Street Corridor of the TIRZ. Development of these tracts is shown in Table 1, which identifies incremental real property values and the projected time of development. Development of the AIC property is expected to yield an incremental value of about \$3.877 million over a development time frame of 2014-2024. The yield to the TIRZ Fund from this incremental value is about \$1.4 million and is shown in Table 2.

General Value Increase Plus New Development and Redevelopment

Real property values in the City of Abilene have increased an average of 4.5% per year over the period 2005-2013. This increase in values includes both any general increase in overall values plus any new development and redevelopment. This real property value increase information has been used to project the assumed value increases within the TIRZ boundary, but to be conservative, we have assumed value increases of only 2% for the first 5 years, 2.5% for the next 5 years and then only 3% for the remaining life of the TIRZ. These assumptions are expected to yield an incremental value of \$225 million over the 30-year life of the TIRZ. The yield to the TIRZ Fund from this incremental value is about \$32.9 million and is shown in Table 3.

Summary

Based on the above assumptions, it is expected that as a result of the public improvements shown in the Project Plan, incremental real property values within the TIRZ will increase by about \$229 million which will yield about \$34.3 million to the TIRZ Fund.

SECTION II: TABLES

TABLE 1

PROJECTED DEVELOPMENT TIMETABLE FOR AIC-OWNED LOTS IN THE PINE STREET CORRIDOR

Address	Square Feet	TCAD ID #	Asking Price @ \$6/s.f.	Sale Price @ \$4/s.f.	Bldg Value @ 4 X sale price	Total Land & Bldg Value	Projected Year of Development
803 Pine*	21,038	12294	\$126,228				
825 Pine	7,000	12173	\$42,000				
833 Pine	7,000	12053	\$42,000				
Contiguous Lots 803 - 833 Pine	35,038		\$210,228	\$140,152	\$560,608	\$700,760	2016
901 Pine*	6,000	76240	\$36,000				
925 Pine	7,500	76123	\$45,000				
929 Pine	7,500	75868	\$45,000				
Contiguous Lots 901 - 929 Pine	21,000		\$126,000	\$84,000	\$336,000	\$420,000	2020
1302 Pine*	15,000	17865	\$90,000				
1318 Pine	7,000	17742	\$42,000				
1326 Pine	7,000	17612	\$42,000				
1330 Pine	4,620	17477	\$27,720				
1334 Pine	10,500	21890	\$63,000				
Contiguous Lots 1302 - 1334 Pine	44,120		\$264,720	\$176,480	\$705,920	\$882,400	2018
1441 Pine	14,000	77293	\$84,000				
1449 Pine	4,500	10177	\$27,000				
1457 Pine	16,814	11245	\$100,884				
1465 Pine	8,526	76928	\$51,156				
Contiguous Lots 1441 - 1465 Pine	43,840		\$263,040	\$175,360	\$701,440	\$876,800	2020
1474 Pine*	7,000	16150	\$42,000	\$28,000	\$112,000	\$140,000	2024
1442 Pine	28,000	19392	\$168,000	\$112,000	\$448,000	\$560,000	2022
1502 Pine*	8,100	11926	\$48,600				
1510 Pine	6,750	11785	\$40,500				
Contiguous Lots 1502 - 1510 Pine	14,850		\$89,100	\$59,400	\$237,600	\$297,000	2014
Total Square Feet	193,848		\$1,163,088			\$3,876,960	

Note: * Identifies corner lots.

AIC PROPERTIES VALUE AND TIRZ FUND

YEAR	INCREMENTAL VALUE, \$K	INCREMENTAL CUM. VALUE, \$K	TIRZ FUND, \$K **
2013	-	-	-
2014	297.0	297.0	-
2015	-	297.0	3.5
2016	700.8	997.8	3.5
2017	-	997.8	11.9
2018	882.4	1,880.2	11.9
2019	-	1,880.2	22.4
2020	1,296.8	3,177.0	22.4
2021	-	3,177.0	37.8
2022	560.0	3,737.0	37.8
2023	-	3,737.0	44.5
2024	140.0	3,877.0*	44.5
2025	-	3,993.3	46.2
2026	-	4,113.1	47.5
2027	-	4,236.5	49.0
2028	-	4,363.6	50.4
2029	-	4,494.5	52.0
2030	-	4,629.3	53.5
2031	-	4,768.2	55.1
2032	-	4,911.3	56.8
2033	-	5,058.8	58.5
2034	-	5,210.4	60.2
2035	-	5,366.7	62.0
2036	-	5,527.7	63.9
2037	-	5,693.5	65.8
2038	-	5,864.3	67.8
2039	-	6,040.3	69.8
2040	-	6,221.5	71.9
2041	-	6,408.1	74.1
2042	-	6,600.4	76.3
2043	-	-	78.6
	3,877.0	6,600.4	1,399.6
	*Increase at 3% per year		
	** Based on :		
	City = 0.686 / \$100 valuation		
	County = 0.5047 / \$100 valuation		
	TOTAL = \$1.1907 / \$100 valuation		

**GENERAL PLUS DEVELOPMENT AND
REDEVELOPMENT VALUES AND TIRZ FUND**

YEAR	VALUE INCREASE, %	VALUE, \$,M	INCREMENT, \$M	TIRZ FUND, \$K*
2013	-	189	-	-
2014	2.0	193	4	-
2015	2.0	197	8	48
2016	2.0	201	12	95
2017	2.0	205	16	143
2018	2.0	209	20	191
2019	2.5	214	25	238
2020	2.5	220	31	298
2021	2.5	225	36	369
2022	2.5	231	42	429
2023	2.5	236	47	500
2024	3.0	243	54	560
2025	3.0	250	61	643
2026	3.0	258	69	726
2027	3.0	266	77	798
2028	3.0	274	85	917
2029	3.0	282	93	1,012
2030	3.0	291	102	1,107
2031	3.0	299	110	1,215
2032	3.0	308	119	1,310
2033	3.0	318	129	1,417
2034	3.0	327	138	1,536
2035	3.0	337	148	1,643
2036	3.0	347	158	1,762
2037	3.0	358	169	1,881
2038	3.0	368	179	2,012
2039	3.0	379	190	2,131
2040	3.0	391	202	2,262
2041	3.0	402	213	2,405
2042	3.0	414	225	2,536
2043	-	-	-	2,679
		414	225	32,863
	* Based on :	City = 0.686 / \$100 valuation		
		County = 0.5047 / \$100 valuation		
		TOTAL = \$1.1907 / \$100 valuation		