

-FINAL COPY-

October 25, 2011

CITY OF PFLUGERVILLE

REINVESTMENT ZONE NO. ONE

**FINAL PROJECT PLAN
AND REINVESTMENT ZONE FINANCING PLAN**

October 25, 2011

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INTRODUCTION

Falcon Pointe is an ongoing master planned community with a variety of residential and non-residential uses within the City of Pflugerville (the "City") located in the vicinity of Tollway 130 and Pfluger Parkway. By partnering with Terrabrook Falcon Pointe, LP, the developer of Falcon Pointe, the City can implement significant improvements consistent with its long-term goals for the undeveloped areas of the City within and around Falcon Pointe.

Currently, the property is limited by several impediments which have rendered the property undeveloped or underdeveloped, and hindered the ability of property owners and the City to realize its highest and best use. The proposed tax increment reinvestment zone described in these plans (the "Zone") provides a mechanism to overcome these impediments and create a quality and cohesive addition to the City and its residents in a financially sound manner. But for the Zone financing, these improvements would not be financially viable in the foreseeable future for either the developer or the City.

The following Project Plan and Financing Plan describe the purposes and funding sources of the Zone; statutory references in the Plans are to the applicable provisions of the Texas Tax Code relating to the required contents of the Plans. For development areas which fall within the Falcon Pointe development area; all development standards, land use and guidelines shall continue to be in full force and affect as dictated by the Falcon Pointe Alternative Land Use Regulation Two South agreement, executed May 2009 and subsequently adopted in Ordinance number 999-09-04-28 of the City of Pflugerville.

PROJECT PLAN

1. Existing Property Uses/Proposed Improvements/Proposed Property Uses (311.011(b)(1))

a. Existing uses and conditions of real property in the zone

The property within the Zone is currently undeveloped, open, and vacant. The current uses of the Zone are depicted on **Exhibit A**. The metes and bounds description of the Zone boundary is in **Exhibit B**.

b. Proposed Improvements to the property

Improvements proposed for the property in the Zone include (**Exhibit D**):

- **Colorado Sand Drive (North/South Retail Collector)**

- **Segment "A" (Phase One):**

- [including; paving (two-lanes), raised median, water, sewer, drainage, landscaping, lighting, dry utilities, sidewalks]

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- **Segment "A" (Phase Two):**
[including; paving (remaining two-lanes), water, sewer, drainage, landscaping, lighting, dry utilities, sidewalks]. It is anticipated that Segment "A" Phase One and Segment "A" Phase Two will be constructed on or about the same construction schedule.
- **Segment "B" (Phase One):**
[including; paving (two-lanes), surface street drainage, water and dry utilities. Segment "B" Phase One (Colorado Sand Dr.) shall consists of full ROW width, raised median, two travel lanes (one lane in each direction) and water main. In addition to Colorado Sand Drive, Segment "B" Phase One will include lateral connections "High School" connection to SH130 (full street section), to be known as Copper Mine Dr. and "Elementary School" connection (full street section) to be know as Autumn Slate Dr.]
- **Segment "B" (Phase Two):**
[including; from Colorado Sand Drive/SH130 intersection to Colorado Sand Drive Segment "A" terminus (Falcon Pointe Boundary Line), right-of-way acquisition over "Bohls", "Mellenbruch" and "PISD" Tracts, paving, surface street drainage, water, dry utilities (shall consists of full ROW width, raised median, two travel lanes (one in each direction) and water main)]

Colorado Sand Drive (North/South Retail Collector) design standard; four-lane divided Modified Minor Arterial. Modified Minor Arterial defined as; four-lane divided roadway section; 90-foot ROW, ultimate section; 4-travel lanes, 64-foot pavement width, 12-foot raised median width, 465-foot max. curve radius, 35 mph design speed. Specific design elements related to median cuts, street lighting and ROW landscaping to be coordinated during the final engineering and landscape design phase.

- **South Tract Lift Station:**
Lift station to be sized to include wastewater service to entire area south of Falcon Pointe "Central Park" (aka: South Tract) and adjacent "Bohls" tract (sized for future retail/commercial).
(i.e. wastewater lift station, gravity, force main facilities and incidental supporting lift station components)
- **Lonestar Boulevard:**
(i.e. connection from Falcon Pointe Boulevard to Colorado Sand Drive; water, sewer, drainage, paving, landscaping, lighting, dry utilities, sidewalks)
- **South Tract Semi-Regional Pond:**
(i.e. detention/drainage, landscaping, trails, recreation improvements)

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- **Pflugerville Parkway Right-of-way acquisition over (Falcon Pointe):**
(i.e. project costs associated with additional ROW acquisition requirements for future widening of Pflugerville Parkway and/or roadway infrastructure costs)
- **Economic Development Land Cost Participation:**
Commercial/Retail/Office land acquisition cost for approved(*) designated land within TIRZ Boundary. [i.e. agreed upon land cost reimbursement, supporting closing cost expenses and incidental site specific supporting infrastructure]

*(*Economic Development Land Cost Assistance reimbursements to be approved by PCDC Board; Reinvestment Zone No. One of the City of Pflugerville, Falcon Pointe TIRZ Board of Directors; Pflugerville City Council and Developer)*

c. Proposed property uses

The proposed uses for the property are shown in **Table 1** and depicted on **Exhibit C**. Land uses to be dictated by Alternate Land Use Regulation District (ALUR), as approved by City Ordinance No. 999-09-04-28.

2. Proposed Changes of Municipal Ordinances (311.011(b)(2))

There are no contemplated changes to ordinances or codes of the City.

3. Estimated Non-Project Costs (311.011(b)(3))

The estimated non-project costs are the development costs to be funded by the developer for which there is no proposed Zone reimbursement. The estimated non-project costs are shown in **Table 2**. Not included in the listed non-project costs is the significant additional private investment associated with land acquisition, taxes, and marketing.

4. Method of Relocation (311.011(b)(4))

There are no existing residents that will be displaced by the project.

REINVESTMENT ZONE FINANCING PLAN

1. Estimated Project Costs of the Zone (311.011(c)(1))

The project costs are estimated to be \$12,500,000, and include public improvements and the associated costs for designing, acquiring and constructing the improvements. Additional project costs include financing costs, as well as the costs of creating and administering the Zone. Land costs for eligible public improvements, are eligible Zone costs. Project costs are presented in 2011 dollars; an appropriate construction price index will be applied to account for increased costs over the life of the project. Project costs are shown in **Table 3**.

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2. Proposed Public Works and Improvements (311.011(c)(2))

The eligible public works and improvements for the zone are shown on **Exhibit D** and include roadways and drainage, wastewater collection, storm water detention facilities, amenity lakes, and parks, trails, landscaping, and recreation facilities. The land cost for eligible public works and improvement projects is an eligible project cost.

3. Economic Feasibility Study (311.011(c)(3))

A market study prepared by Metrostudy, supports the absorption projections used in the Plan and is included in **Exhibit E**. Based on such study, the plan is determined to be economically feasible.

4. Estimate of Bonded Indebtedness (311.011(c)(4))

Bonds secured by tax increment revenues may be issued for or on behalf of the Zone to pay Zone project costs, including financing costs such as capital costs, interest, and credit enhancement, as well as administration costs. The bonds may be issued in one or more series at the earliest time that the Zone's tax increment revenues are sufficient to pay principal and interest on such bonds. The estimated amount of bonds to be issued is \$16,725,000, which funds reimbursements of approximately \$12,500,000 and costs of issuance of approximately \$1,672,500. In addition, the bonds will fund capitalized interest and reserve fund of approximately \$2,552,500, which will both be used to pay debt service. The Zone may supplement bonded reimbursements with reimbursements paid directly from tax increment proceeds as they become available. Project costs in **Table 3** are expressed in 2011 dollars.

5. Estimate of time when costs and monetary obligations are incurred (311.01(c)(5))

The Zone will incur costs and monetary obligations at the inception of the Zone and at such time as projects are constructed by or on behalf of the Zone.

6. Method of Financing (311.011(c)(6))

Project costs will be advance funded by the developer or by the City, or incurred directly by or on behalf of the Zone. It is expected that the Zone will finance projects directly, or reimburse the developer or the City by a combination of tax-exempt bonds and cash reimbursements. Increment created within the designated Zone will be used to reimburse the developer and/or City to service the debt used to reimburse the developer and/or City with respect to Zone Improvements (Projects).

The City of Pflugerville is the initial participant in the Zone. Additional participants may include Travis County and/or Travis County Emergency Services District No. 2. The City property tax participation is 100 percent, **subject to City Administration fee (5%) along with an annual City Service Payment to the City**. Travis County Emergency Services District No. 2 may participate at a rate of up to 100 percent of its tax rate.

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The City may retain the estimated costs of providing municipal services in the Zone. The cost of service payment to the City is based on the following schedule:

ZONE YEAR	CITY SERVICE PAYMENT
1-30	\$250/year per residential unit

For cost of service purposes, town homes and multi-family units are counted as 70 percent of a residential unit.

The projected net Zone revenues available, after applying the City's costs of service for reimbursements, are shown in **Table 4**.

7. Current Appraised Value of Real Property in the Zone (311.011(c)(7))

The total taxable value for the Zone, based on available 2010 certified values, is \$6,554,896. The certified 2010 value, when certified, will be the actual Base Year Value.

8. Estimated Captured Appraised Value (311.011(c)(8))

The captured appraised property value within the Zone is projected to be approximately \$393,424,188 at the end of the life of the Zone. The projected increment and captured appraised value by year is shown in **Table 5**.

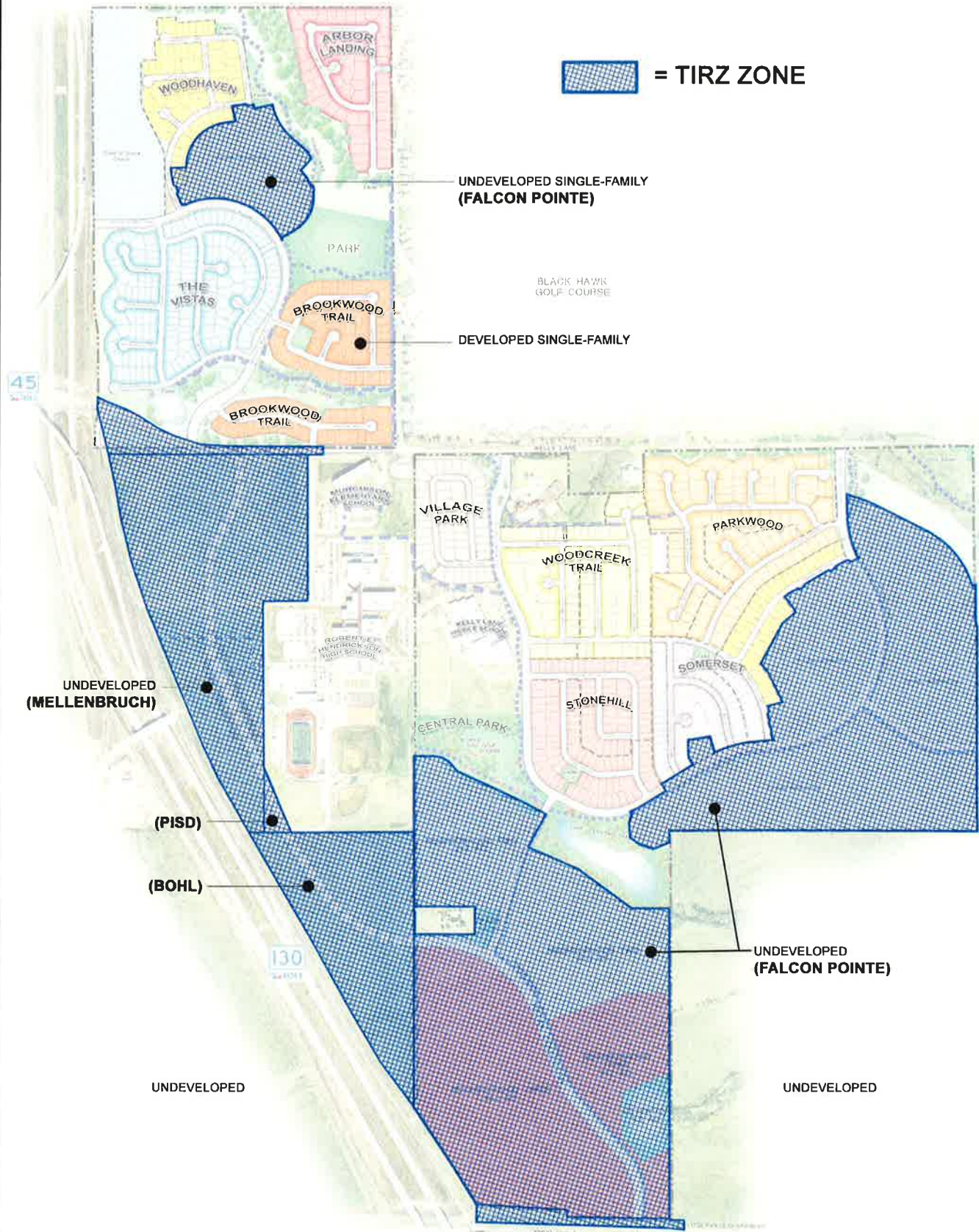
9. Duration of the Zone (311.011(c)(9))

The duration of the Zone is 30 years.

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Exhibit A. Existing Conditions

EXISTING CONDITIONS



 = TIRZ ZONE

UNDEVELOPED SINGLE-FAMILY
(FALCON POINTE)

DEVELOPED SINGLE-FAMILY

UNDEVELOPED
(MELLENBRUCH)

(PISD)

(BOHL)

UNDEVELOPED
(FALCON POINTE)

UNDEVELOPED

UNDEVELOPED



North



The information shown is based on the best available data and is subject to change without notice.



by
Newland COMMUNITIES

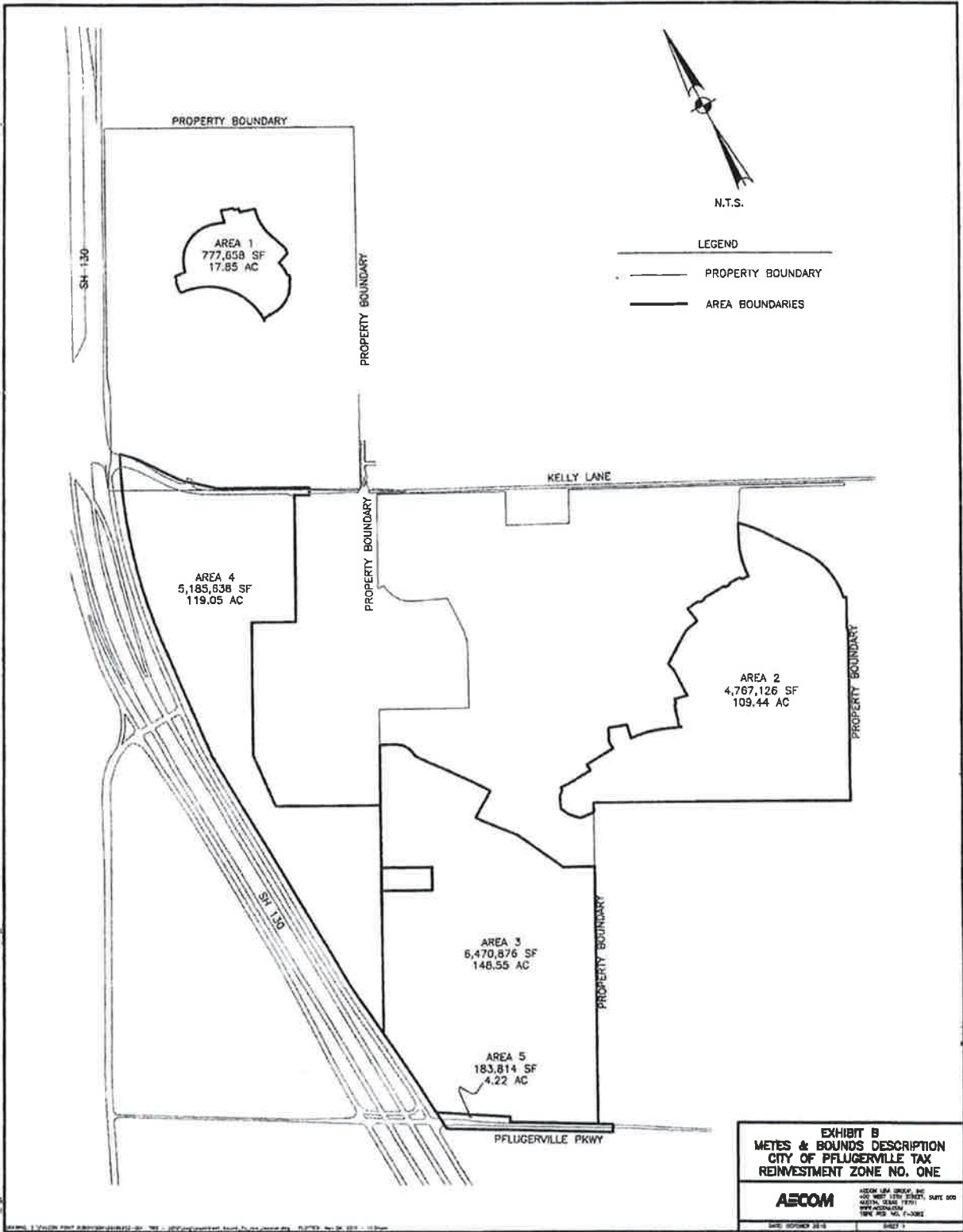
TIRZ ONE - EXHIBIT A

September 21, 2011

The developer has reserved the right, without liability, to make changes to this map and other aspects of the development to comply with governmental requirements, and to fulfill its marketing obligations.

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Exhibit B. Metes and Bounds Description



PROPERTY BOUNDARY

LINE	BEARING	DISTANCE
L1	N 05°17'19" E	87.83'
L2	N 07°10'11" E	50.03'
L3	S 84°42'11" E	114.09'
L4	N 30°15'04" E	50.28'
L5	N 37°58'50" E	50.29'
L6	N 45°42'37" E	50.29'
L7	N 53°26'24" E	50.28'
L8	N 61°09'31" E	50.28'
L9	N 68°54'01" E	50.28'
L10	N 76°37'11" E	50.28'
L11	N 84°21'44" E	50.28'
L12	S 87°55'06" E	50.28'
L13	S 80°11'44" E	50.28'
L14	S 72°37'33" E	51.45'
L15	S 70°26'27" E	84.79'
L16	N 09°00'55" E	50.95'
L17	N 16°48'17" E	80.11'
L18	S 70°28'47" E	115.14'

LINE	BEARING	DISTANCE
L19	S 71°44'49" E	50.00'
L20	S 74°35'50" E	155.00'
L21	S 12°41'07" W	49.31'
L22	S 07°15'01" W	49.31'
L23	S 01°48'55" W	49.31'
L24	S 03°37'11" E	49.31'
L25	S 09°03'18" E	49.31'
L26	S 14°29'24" E	49.31'
L27	S 19°34'14" E	51.46'
L28	S 20°33'49" E	165.00'
L29	S 03°20'03" W	61.85'
L30	S 70°21'38" W	130.00'
L31	S 43°05'48" E	17.73'
L32	S 86°22'09" W	113.96'
L33	N 84°43'29" W	16.26'
L34	N 13°53'53" E	61.82'
L35	N 22°31'21" E	50.29'
L36	N 22°31'21" E	50.29'

CURVE	LENGTH	RADIUS	DELTA	CHORD BEARING	LENGTH
C1	39.27	25.00	90°00'39"	N 39°43'01" W	35.36
C2	23.56	15.00	90°00'00"	N 50°17'19" E	21.21
C5	146.92	310.00	27°09'13"	S 06°03'46" E	145.54
C6	4.42	5.00	50°36'38"	S 17°47'29" E	4.27
C7	9.55	10.00	54°42'15"	S 15°44'40" E	9.19
C8	21.32	330.00	3°42'06"	S 13°27'31" W	21.32
C9	25.52	30.00	48°44'52"	S 39°41'00" W	24.76
C10	1.55	2.00	44°27'47"	S 41°49'32" W	1.51
C11	372.94	320.00	66°46'30"	S 52°58'54" W	352.19
C12	36.83	25.00	84°24'35"	S 44°09'51" W	33.59
C13	951.19	630.00	86°30'25"	N 41°28'08" W	863.39
C14	23.23	15.00	88°44'59"	S 26°04'18" E	20.98
C15	34.17	675.00	2°54'01"	S 16°53'11" W	34.17

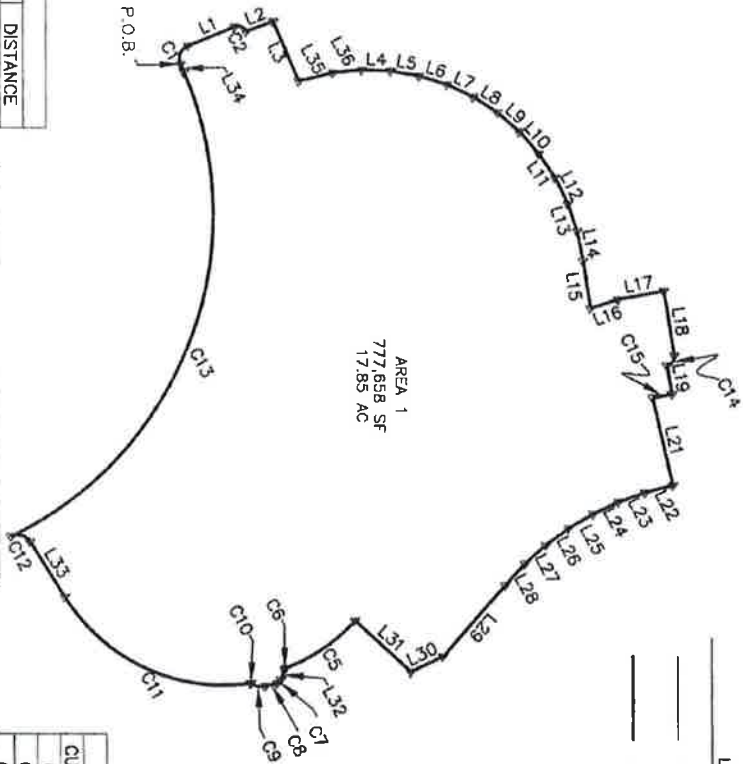


EXHIBIT B
METES & BOUNDS DESCRIPTION
CITY OF PRUGERVILLE TAX
REINVESTMENT ZONE NO. ONE

AECOM



AECOM TECHNICAL SERVICES, INC.
 600 WEST 10TH STREET, SUITE 300
 NEW ANDERSON, MO 64512
 PHONE NO. 816-241-2400
 FAX NO. 816-241-2402

DATE: OCTOBER 2010
 SHEET 3

KELLY LANE

PROPERTY BOUNDARY

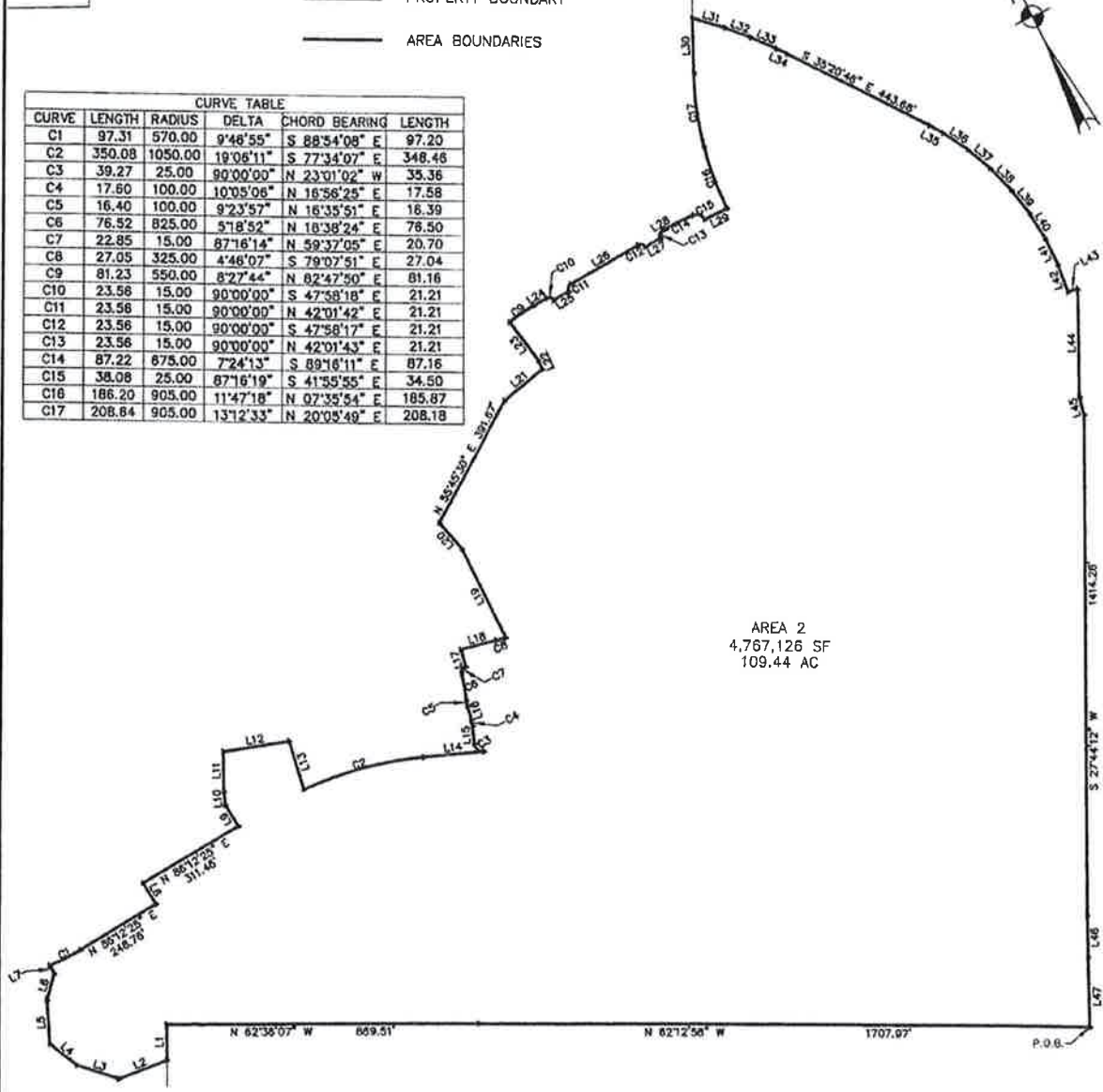
LEGEND

-  PROPERTY BOUNDARY
-  AREA BOUNDARIES

SCALE: 1" = 300'



CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD BEARING	LENGTH
C1	97.31	570.00	9°48'55"	S 88°54'08" E	97.20
C2	350.08	1050.00	19°06'11"	S 77°34'07" E	348.46
C3	39.27	25.00	90°00'00"	N 23°01'02" W	35.36
C4	17.60	100.00	10°05'08"	N 16°56'25" E	17.58
C5	16.40	100.00	9°23'57"	N 16°35'51" E	16.39
C6	76.52	825.00	5°18'52"	N 18°38'24" E	76.50
C7	22.85	15.00	87°16'14"	N 59°37'05" E	20.70
C8	27.05	325.00	4°46'07"	S 79°07'51" E	27.04
C9	81.23	550.00	8°27'44"	N 82°47'50" E	81.16
C10	23.58	15.00	90°00'00"	S 47°38'18" E	21.21
C11	23.58	15.00	90°00'00"	N 42°01'42" E	21.21
C12	23.58	15.00	90°00'00"	S 47°58'17" E	21.21
C13	23.58	15.00	90°00'00"	N 42°01'43" E	21.21
C14	87.22	675.00	7°24'13"	S 89°16'11" E	87.16
C15	38.08	25.00	87°16'19"	S 41°55'55" E	34.50
C16	186.20	905.00	11°47'18"	N 07°35'54" E	185.87
C17	208.64	905.00	13°12'33"	N 20°09'49" E	208.18



AREA 2
4,767,126 SF
109.44 AC

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S 27°35'35" W	101.47'
L2	N 84°28'54" W	144.88'
L3	N 44°12'07" W	123.80'
L4	N 24°17'11" W	98.34'
L5	N 24°01'10" E	124.10'
L6	N 43°39'26" E	76.93'
L7	N 01°42'04" W	25.59'
L8	N 03°47'42" W	70.00'
L9	N 03°10'15" W	70.02'
L10	N 22°16'02" E	39.10'
L11	N 27°04'50" E	110.00'
L12	S 71°24'09" E	185.21'
L13	S 11°04'05" W	140.83'
L14	S 88°01'01" E	189.46'
L15	N 21°58'58" E	49.52'
L16	N 11°53'52" E	39.84'
L17	N 13°15'12" E	50.00'
L18	S 78°44'48" E	103.44'
L19	N 01°37'57" E	278.03'
L20	N 12°41'22" W	95.56'
L21	N 77°45'51" E	138.73'
L22	N 03°25'08" E	28.55'
L23	N 08°53'58" W	132.18'

LINE TABLE		
LINE	BEARING	DISTANCE
L24	N 87°01'43" E	43.14'
L25	N 87°01'43" E	50.00'
L26	N 87°01'43" E	220.00'
L27	N 87°01'43" E	50.00'
L28	N 87°01'43" E	10.72'
L29	S 88°17'45" E	70.00'
L30	N 28°42'08" E	158.32'
L31	S 45°12'03" E	96.72'
L32	S 41°39'34" E	77.43'
L33	S 38°22'44" E	77.49'
L34	S 38°10'57" E	33.11'
L35	S 33°41'33" E	43.98'
L36	S 28°33'17" E	82.13'
L37	S 22°39'59" E	81.06'
L38	S 18°25'22" E	83.24'
L39	S 10°15'59" E	82.18'
L40	S 03°55'18" E	82.18'
L41	S 02°18'47" W	82.06'
L42	S 08°33'08" W	82.14'
L43	S 78°25'07" E	29.10'
L44	S 27°18'51" W	308.54'
L45	S 12°30'49" W	80.08'
L46	S 26°35'22" W	118.34'
L47	S 28°34'29" W	196.28'

EXHIBIT B
METES & BOUNDS DESCRIPTION
CITY OF PFLUGERVILLE TAX
REINVESTMENT ZONE NO. ONE

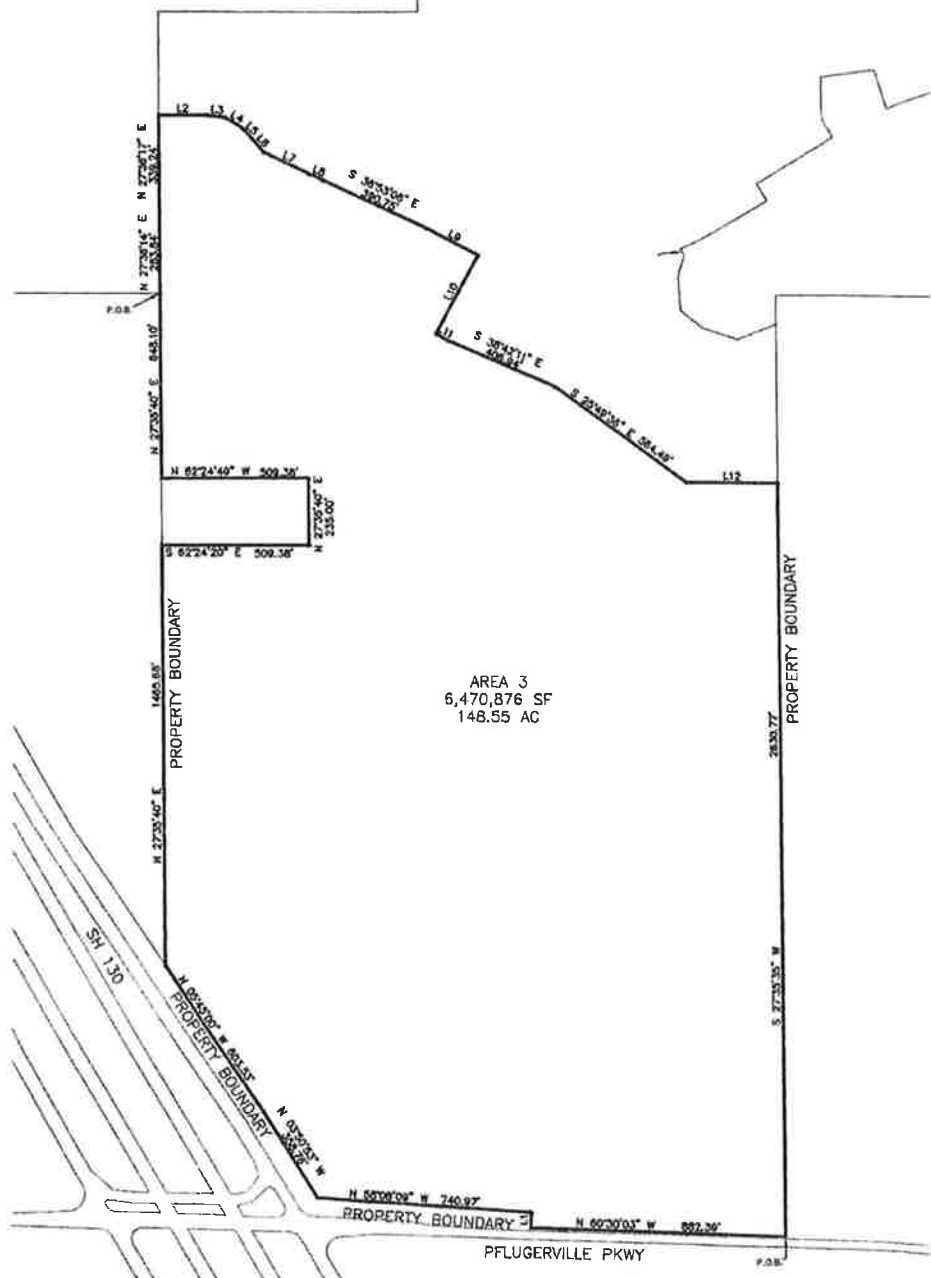
AECOM

AECOM USA GROUP, INC.
400 WEST 15TH STREET, SUITE 500
AUSTIN, TEXAS 78711
WWW.AECOM.COM
TYPE: PLO, NO. F-2082

DATE: OCTOBER 2010 SHEET 2



SCALE: 1" = 400'



AREA 3
6,470,876 SF
148.55 AC

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N 29°44'00" E	53.43'
L2	S 62°13'10" E	168.90'
L3	S 54°11'23" E	64.22'
L4	S 31°11'02" E	66.74'
L5	S 15°37'20" E	49.52'
L6	S 12°37'59" E	60.41'
L7	S 37°04'37" E	176.77'
L8	S 38°30'05" E	52.47'
L9	S 34°07'49" E	206.78'
L10	S 55°52'11" W	312.89'
L11	S 32°20'14" E	46.32'
L12	S 62°16'43" E	314.82'

- LEGEND
- PROPERTY BOUNDARY
 - AREA BOUNDARIES

EXHIBIT B
METES & BOUNDS DESCRIPTION
CITY OF PFLUGERVILLE TAX
REINVESTMENT ZONE NO. ONE

AECOM

AECOM TECHNICAL SERVICES, INC.
 400 WEST 15TH STREET, SUITE 500
 HOUSTON, TEXAS 77002
 WWW.AECOM.COM
 TAPE RES. NO. P-3082

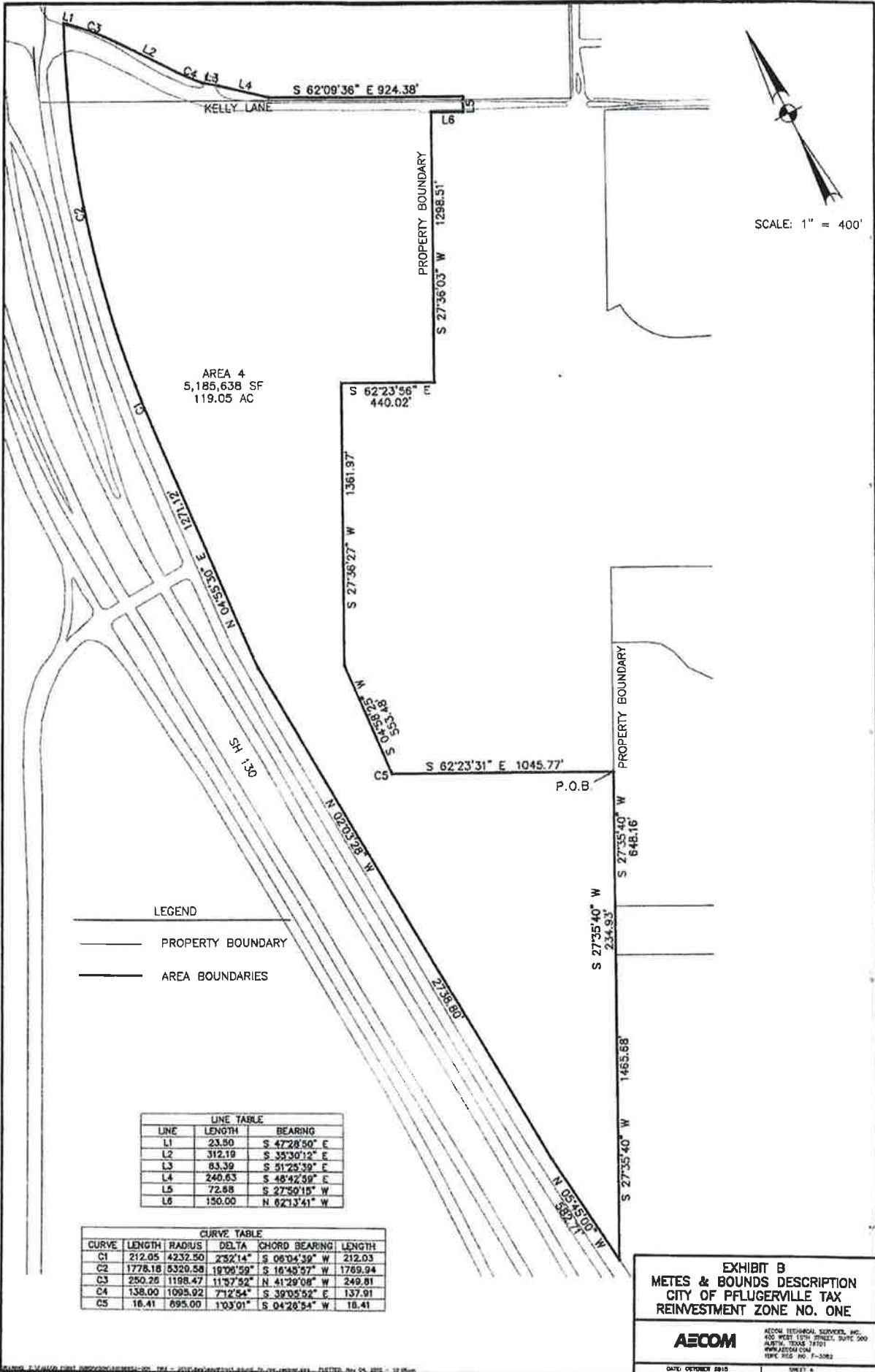


EXHIBIT B
METES & BOUNDS DESCRIPTION
CITY OF PFLUGERVILLE TAX
REINVESTMENT ZONE NO. ONE

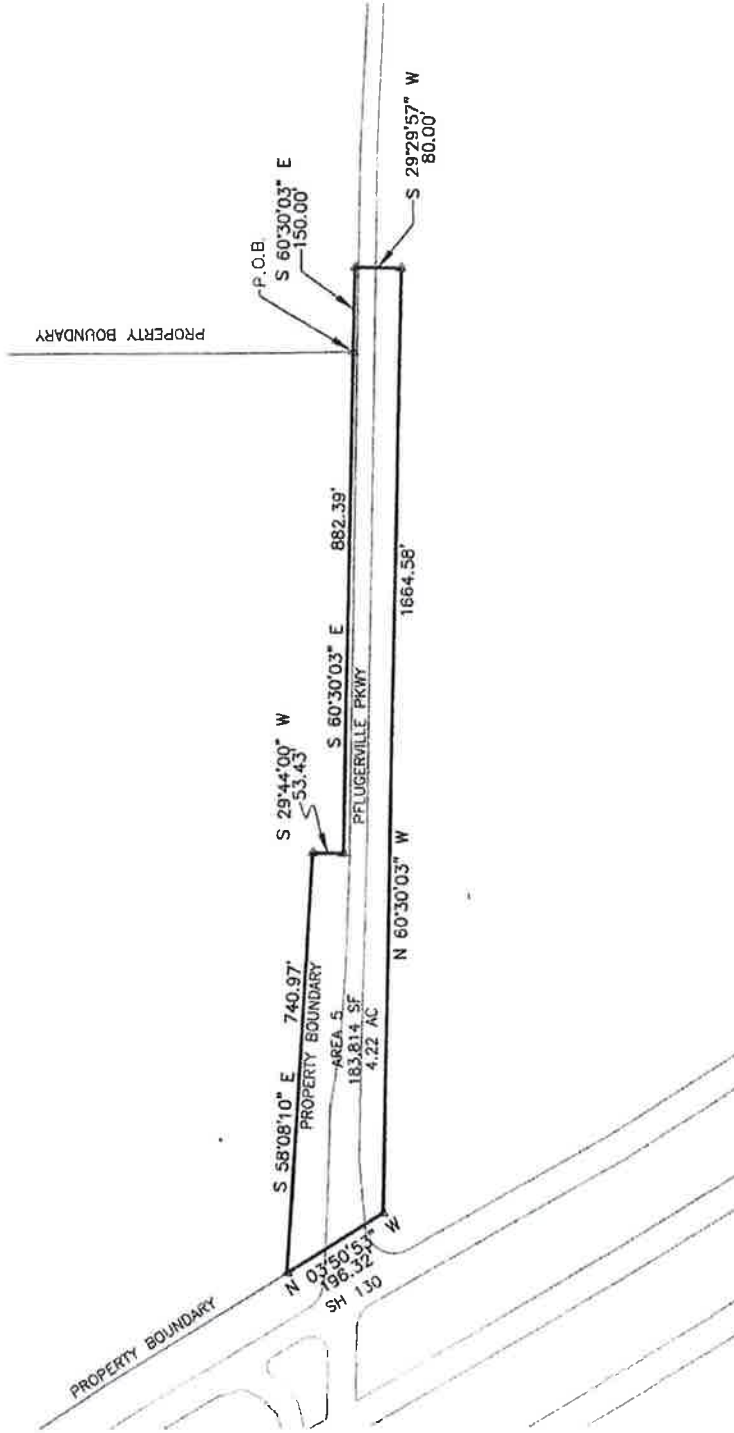
AECOM
AECOM TECHNICAL SERVICES, INC.
400 WEST 15TH STREET, SUITE 500
AUSTIN, TEXAS 78701
WWW.AECOM.COM
TXSIC REG. NO. F-3082

DATE: OCTOBER 2010

SHEET 4



SCALE: 1" = 200'



LEGEND

- PROPERTY BOUNDARY
- AREA BOUNDARIES

EXHIBIT B
METES & BOUNDS DESCRIPTION
CITY OF PFLUGERVILLE TAX
REINVESTMENT ZONE NO. ONE

AECOM

AECOM TECHNICAL SERVICES, INC.
 10000 WEST WALKER, SUITE 500
 AUSTIN, TEXAS 78737
 TEL: (512) 424-4000
 FAX: (512) 424-4001

DATE: OCTOBER 2010

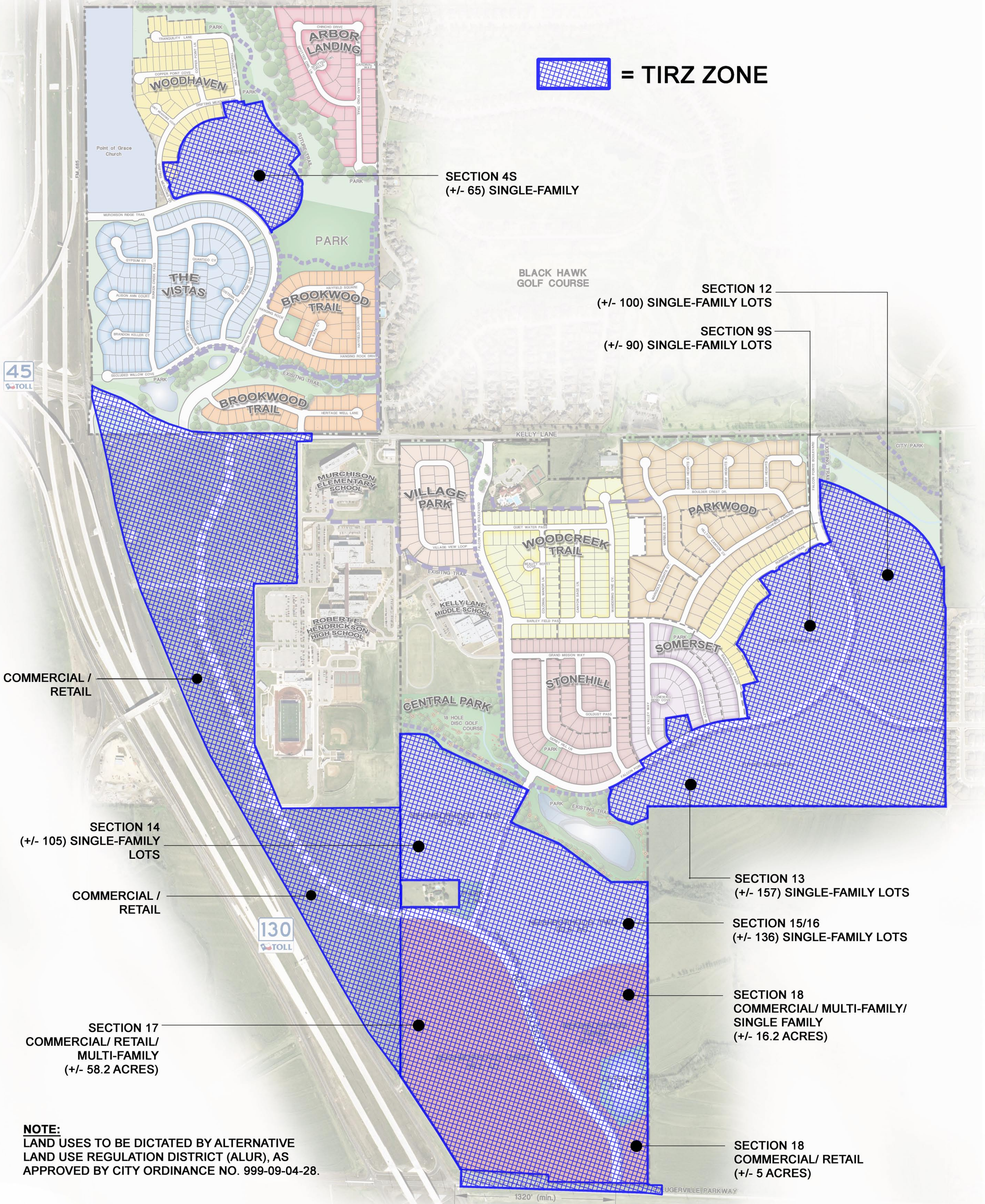
SHEET #

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Exhibit C. Proposed Land Uses

LAND USE

 = TIRZ ZONE



45 TOLL

130 TOLL

1320' (min.)



North



The information shown is based on the best available and is subject to change without notice.



by
Newland COMMUNITIES

TIRZ ONE - EXHIBIT C

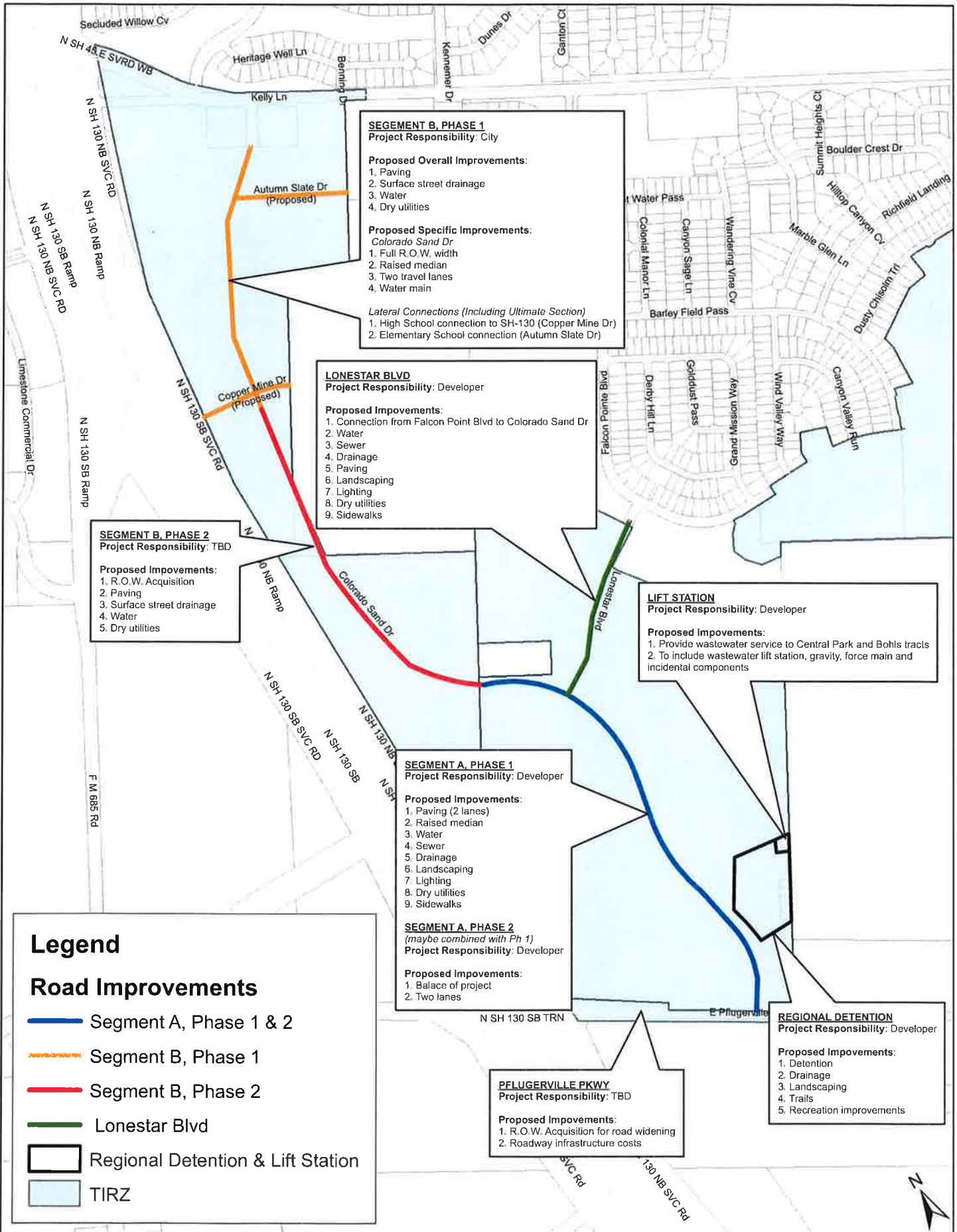
September 21, 2011

The developer has reserved the right, without notice, to make changes to this map and other aspects of the development to comply with governmental requirements and to fulfill its marketing objective.

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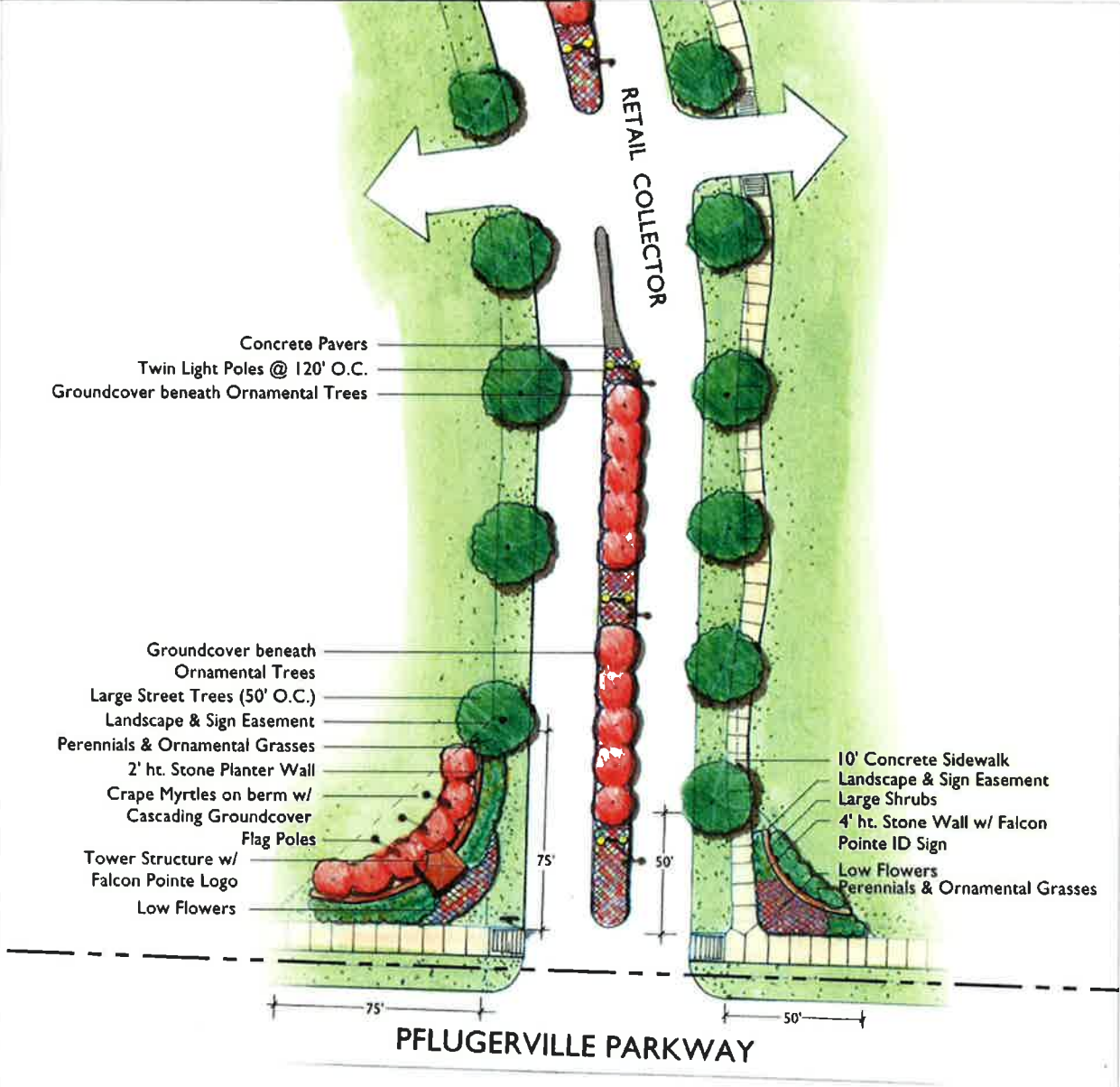
Exhibit D. Proposed Public Improvements

TIRZ PUBLIC IMPROVEMENTS

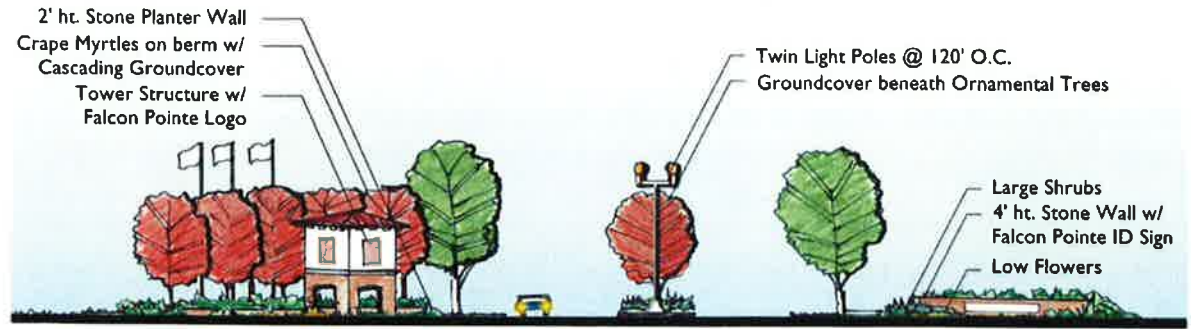


All information furnished regarding this property is from sources deemed reliable. However, RVI has not made an independent investigation of these sources and no warranty or representation is made by RVI as to the accuracy thereof and same is submitted subject to errors, omissions, land plan changes, or other conditions. This land plan is conceptual in nature and does not represent any regulatory approval. Land plan is subject to change. The developer has reserved the right, without notice, to make changes to this map and other aspects of the development to comply with governmental requirements and to fulfill its marketing objective.

File: I:\202345\Concepts\Proposed TIRZ\040209 ALUR Exhibit B-2.dwg



SAMPLE PLAN AREA



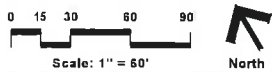
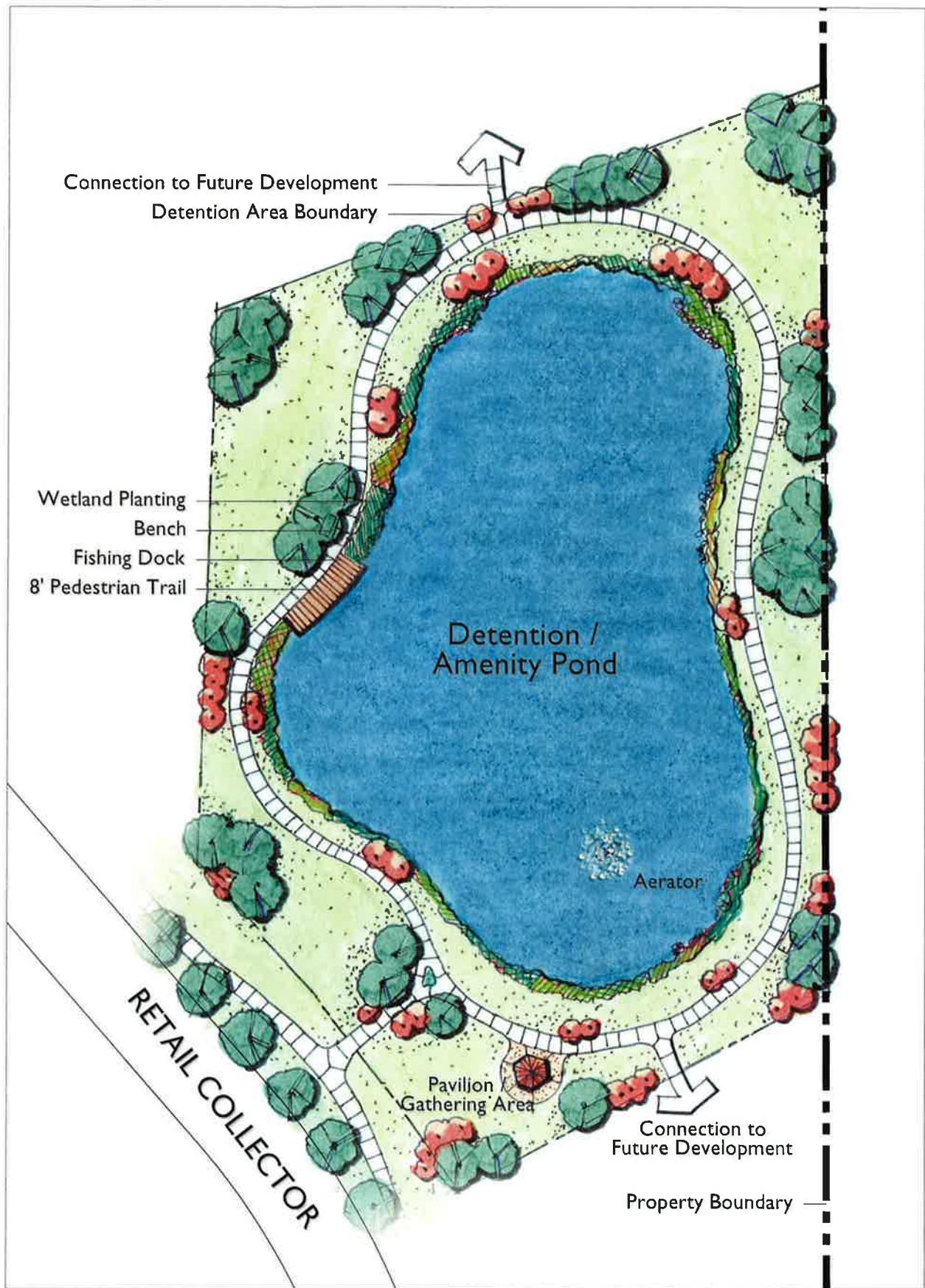
SOUTHERN ENTRY ELEVATION

Falcon Pointe
Pflugerville, Texas

PROPOSED TIRZ EXHIBIT (TYP. LANDSCAPE SECTION)
SCALE: 1" = 40'
0 20 40 80

D1

DATE: 07-21-2009 NORTH



The information shown is based on the best available and is subject to change without notice. For the latest design/program information, please contact the design team.



D2

South Tract - Detention / Amenity Pond Concept

July 29, 2009

-FINAL COPY-

Exhibit E. Market Study

-FINAL COPY-

Table 1: Proposed Land Uses

TIRZ Area "Falcon Pointe"

Single family residential (175+/- Acres)	60%
Multi family residential (16.2+/- Acres)	6%
Commercial (63.2+/- Acres)	22%
Recreational (7.0+/- Acres)	2.4%
Roads (28.0+/- Acres)	10.0%
Total (289.4 +/- Acres)	100%

TIRZ Area "Mellenbruch"

Commercial (62.9+/- Acres)	88%
Roads (8.6+/- Acres)	12%
Total (71.5 +/- Acres)	100%

TIRZ Area "Bohl"

Commercial (31.9+/- Acres)	95%
Roads (3.1+/- Acres)	9%
Total (35.0 +/- Acres)	100%

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Table 2: Non-Project Costs

Internal subdivision costs	\$37,000,000
Common subdivision Infrastructure	\$15,000,000
Recreational Facilities Community Amenities	\$10,000,000
Total Home construction for community (buildout projection)	\$312,000,000
Property maintenance	\$5,500,000
Total	\$379,500,000

[Costs shown in table for non-project (TIRZ) costs are approximate. Costs are shown in current 2011 dollars.]

Table 3:

Estimated Zone Project Costs & Cost Allocation

Project description:	Project Responsibility	Estimated Project Cost	Project Percentage of Overall Plan
Colorado Sand Road (North/South Retail Collector)			
Segment "A" (Phase One)	Developer Project	\$2,100,000	17%
Segment "A" (Phase Two)	Developer Project	\$1,100,000	9%
Segment "B" (Phase One)	City of Pflugerville	\$1,575,000	13%
Segment "B" (Phase Two)	City of Pflugerville	\$800,000	6%
Right-of-way acquisition over (Bohl)	City of Pflugerville	TBD	
Right-of-way acquisition over (PISD)	City of Pflugerville	TBD	
Right-of-way acquisition over (Mellenbruch)	City of Pflugerville	TBD	
South Tract Semi-Regional Pond	Developer Project	675,000	5%
South Tract lift station	Developer Project	850,000	7%
Lonestar Boulevard	Developer Project	900,000	7%
Pflugerville Parkway	City of Pflugerville	TBD	
Economic Development Land Cost Participation	Developer Project	\$4,500,000	36%
Estimated Zone Project Costs Subtotal:		\$12,500,000	100%

[Table does not include other project costs such as projected financing costs, creation of the Zone, administration, and professional fees, etc. Project costs are based on Engineers Preliminary Opinion of Probable Construction Costs and are shown in current 2011 dollars.]

Table 4: Zone Net Available Revenues Including City Service Payment

PROJECTION OF TAX INCREMENT REINVESTMENT ZONE REVENUES

City of Pflugenville Tax Increment Reinvestment Zone No. 1											
Tax Roll Jan. 1	Projected Taxable Value (a)	Less: Base Year Taxable Value (b)	Projected Incremental Taxable Value	Projected Tax Rate (c)	Projected Tax Collections 97.0%	Less: City Admin Retention 5.0% (d)	Less: City Service Payment (e)	Projected Net Tax Collections	Cldr Year		
2010	\$6,554,896	\$6,554,896	\$0	0.604	\$0	\$0	\$0	\$0	2011		
2011	7,754,864	6,554,896	1,199,968	0.599	6,972	349	0	6,624	2012		
2012	20,306,864	6,554,896	13,751,968	0.594	79,236	3,962	15,000	60,274	2013		
2013	43,382,864	6,554,896	36,827,968	0.589	210,409	10,520	93,000	106,889	2014		
2014	128,645,984	6,554,896	122,091,088	0.584	691,622	34,581	120,500	536,541	2015		
2015	234,781,524	6,554,896	228,226,628	0.579	1,281,789	64,089	149,500	1,068,200	2016		
2016	299,862,924	6,554,896	293,308,028	0.574	1,633,080	81,654	177,000	1,374,426	2017		
2017	360,021,104	6,554,896	353,466,208	0.569	1,950,886	97,544	200,000	1,653,342	2018		
2018	386,658,264	6,554,896	380,103,368	0.564	2,079,470	103,973	215,750	1,759,746	2019		
2019	394,813,324	6,554,896	388,258,428	0.559	2,105,254	105,263	215,750	1,784,241	2020		
2020	399,979,084	6,554,896	393,424,188	0.554	2,114,183	105,709	215,750	1,792,724	2021		
2021	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2022		
2022	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2023		
2023	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2024		
2024	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2025		
2025	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2026		
2026	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2027		
2027	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2028		
2028	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2029		
2029	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2030		
2030	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2031		
2031	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2032		
2032	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2033		
2033	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2034		
2034	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2035		
2035	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2036		
2036	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2037		
2037	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2038		
2038	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2039		
2039	399,979,084	6,554,896	393,424,188	0.550	2,098,918	104,946	215,750	1,778,222	2040		
Total					\$52,032,344	\$2,601,617	\$5,501,500	\$43,929,226			

(a) Based on buildout schedules provided by Newland Communities.
 (b) As certified by the Travis Central Appraisal District as of January 1, 2010.
 (c) Based on buildout schedules provided by City of Pflugenville.
 (d) Represents fees charged by City of Pflugenville for tax increment revenue administration.
 (e) Represents fees charged by City of Pflugenville for providing municipal services in the Zone.

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Table 5: Projected Zone Incremental Values by Year (Zone "A", "B" & Combined)

PROJECTION OF INCREMENTAL VALUE
City of Pflugerville
Tax Increment Reinvestment Zone No. 1

Tax Roll Jan. 1	Projected Taxable Value (a)	Less: Base Year Taxable Value (b)	Projected Incremental Taxable Value	Cldr Year
2010	\$6,554,896	\$6,554,896	\$0	2011
2011	7,754,864	6,554,896	1,199,968	2012
2012	20,306,864	6,554,896	13,751,968	2013
2013	43,382,864	6,554,896	36,827,968	2014
2014	128,645,984	6,554,896	122,091,088	2015
2015	234,781,524	6,554,896	228,226,628	2016
2016	299,862,924	6,554,896	293,308,028	2017
2017	360,021,104	6,554,896	353,466,208	2018
2018	386,658,264	6,554,896	380,103,368	2019
2019	394,813,324	6,554,896	388,258,428	2020
2020	399,979,084	6,554,896	393,424,188	2021
2021	399,979,084	6,554,896	393,424,188	2022
2022	399,979,084	6,554,896	393,424,188	2023
2023	399,979,084	6,554,896	393,424,188	2024
2024	399,979,084	6,554,896	393,424,188	2025
2025	399,979,084	6,554,896	393,424,188	2026
2026	399,979,084	6,554,896	393,424,188	2027
2027	399,979,084	6,554,896	393,424,188	2028
2028	399,979,084	6,554,896	393,424,188	2029
2029	399,979,084	6,554,896	393,424,188	2030
2030	399,979,084	6,554,896	393,424,188	2031
2031	399,979,084	6,554,896	393,424,188	2032
2032	399,979,084	6,554,896	393,424,188	2033
2033	399,979,084	6,554,896	393,424,188	2034
2034	399,979,084	6,554,896	393,424,188	2035
2035	399,979,084	6,554,896	393,424,188	2036
2036	399,979,084	6,554,896	393,424,188	2037
2037	399,979,084	6,554,896	393,424,188	2038
2038	399,979,084	6,554,896	393,424,188	2039
2039	399,979,084	6,554,896	393,424,188	2040
Total				

(a) Based on buildout schedules provided by Newland Communities.
 (b) As certified by the Travis Central Appraisal District as of January 1, 2010.

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Table 6: Projected AV Assumptions by Year (Detail)

		AV Assumptions TIRZ Area "Within Falcon Pointe" (Breakdown Anticipated Timing & Use)												
Section		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020			
1	56	\$ 260,000	\$ 14,560,000											
2	95	\$ 198,000	\$ 18,810,000											
3	160	\$ 177,000	\$ 28,320,000											
4N	37	\$ 172,000	\$ 6,364,000											
4S	65	\$ 172,000	\$ 11,180,000	0	36	29								
5A	38	\$ 256,000	\$ 9,728,000											
5B	48	\$ 265,000	\$ 12,720,000											
6A	53	\$ 218,000	\$ 11,554,000											
6B	53	\$ 198,000	\$ 10,494,000											
7	49	\$ 224,000	\$ 10,976,000											
8A	35	\$ 299,000	\$ 10,465,000											
8B	45	\$ 303,000	\$ 13,635,000											
8C	21	\$ 308,000	\$ 6,468,000											
8D	1	\$ 250,000	\$ 250,000											
9E	19	\$ 218,500	\$ 4,151,500											
9W	60	\$ 218,000	\$ 13,080,000											
9S	90	\$ 218,500	\$ 19,665,000	0	24	24	30	36	0					
12	100	\$ 265,000	\$ 26,500,000	0	24	36	36	4						
13E	122	\$ 218,500	\$ 26,657,000	0					48	48	26			
13W	35	\$ 350,000	\$ 12,250,000	0					6	6	5			
14	105	\$ 172,000	\$ 18,060,000	0					38	22	0			
15	50	\$ 265,000	\$ 13,250,000	0					32	18	0			
16	86	\$ 172,000	\$ 14,792,000	0					16	38	32			
17		Commercial/Retail/Mixed Use							\$ 65,000,000	\$ 34,000,000	\$ 6,600,000	\$ 5,600,000	\$ 4,300,000	\$ 1,180,000
18		Commercial/Retail/Mixed Use							\$ 55,000,000	\$ 21,170,160				
Added AV:		\$ -	\$ 12,552,000	\$ 23,076,000	\$ 79,731,000	\$ 91,042,000	\$ 57,894,000	\$ 46,894,160	\$ 18,535,000	\$ 4,300,000	\$ 1,180,000			
Gross Total AV Added:		\$ -	\$ 12,552,000	\$ 23,076,000	\$ 79,731,000	\$ 91,042,000	\$ 57,894,000	\$ 46,894,160	\$ 18,535,000	\$ 4,300,000	\$ 1,180,000			

Assumptions:

Section 18-Year 2014: Commercial/Office Building (PCDC#1)

Section 17-Year 2015: Commercial/Office Building (PCDC#2)

Section 17-Year 2016: Multi-Tenant Commercial/Retail Building

Section 17-Year 2017: Individual Multi-Tenant Commercial/Retail Building & MF-Site

Section 17-Year 2018: Individual Restaurant Pad Sites

Section 17-Year 2019: Individual Restaurant Pad Sites

Section 17-Year 2020: Multi-Tenant Commercial/Retail Building Un-Developed Comm/Retail

Major facility (employment/manufacturing): 8-acre site

Major facility (employment/manufacturing): 15-acre site

Multi-Tenant Commercial/Retail Building: 22-acre site (Retail @ \$35/sf)

Individual Multi-Tenant Commercial/Retail Building: 3-acre site (Retail @ \$25/sf), 1-acre site (Retail @ \$19/sf),

5-acre site (Retail @ \$11.5 /sf) & MF-Site: 16.2-acre site @ \$30/sf

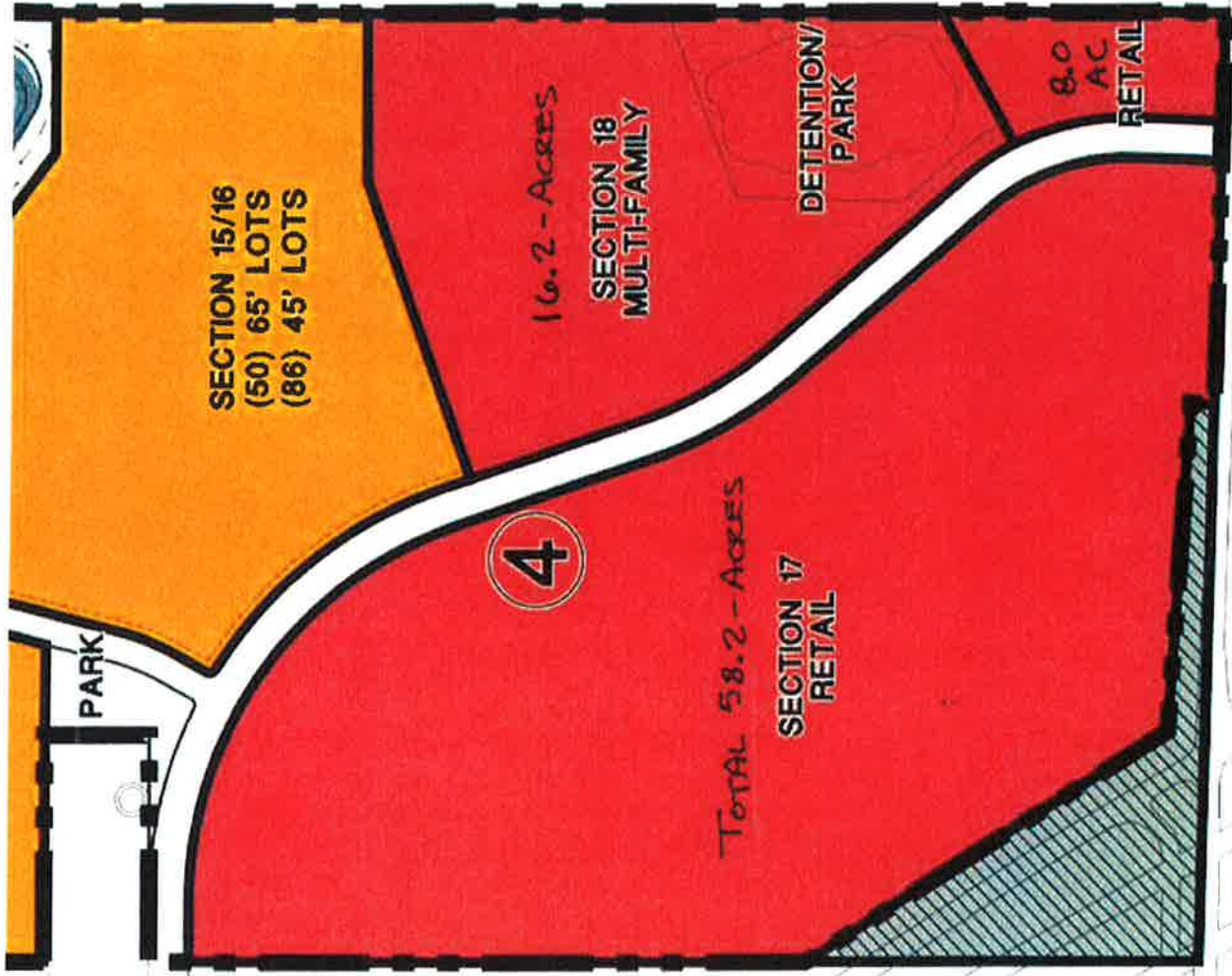
Individual Restaurant Pad Site: 1.8-acre site (Rest. @ \$33/sf), 2.7-acre site (Rest. @ \$17/sf), 1.5-acre site (Rest. @ \$17/sf)

Individual Restaurant Pad Site: 1.1-acre site (Rest. @ \$30/sf), 0.9-acre site (Rest. @ \$44.8/sf), 0.95-acre site (Rest. @ \$29/sf)

Multi-Tenant Commercial/Retail Building: 3.25-acre site (un-developed)

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E. PFLUGERVILLE PARKWAY



AV Assumptions TIRZ Area "Meilenbruch & Bohl's Tracts" (Breakdown Anticipated Timing & Use)											
Location	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
	Base Value										
Meilenbruch-1	\$1.788M										
Meilenbruch-2				\$ 5,532,120							
Meilenbruch-3					\$ 15,093,540						
Meilenbruch-4						\$ 7,187,400					
Meilenbruch-5							\$ 13,264,020				
Meilenbruch-6								\$ 8,102,160			
Meilenbruch-7									\$ 3,855,060		
Bohls										\$ 3,985,760	
					No AV increment Increase Assumed						
	Added AV: \$ -	\$ -	\$ -	\$ 5,532,120	\$ 15,093,540	\$ 7,187,400	\$ 13,264,020	\$ 8,102,160	\$ 3,855,060	\$ 3,985,760	
	Gross Total AV Added: \$ 57,020,060										

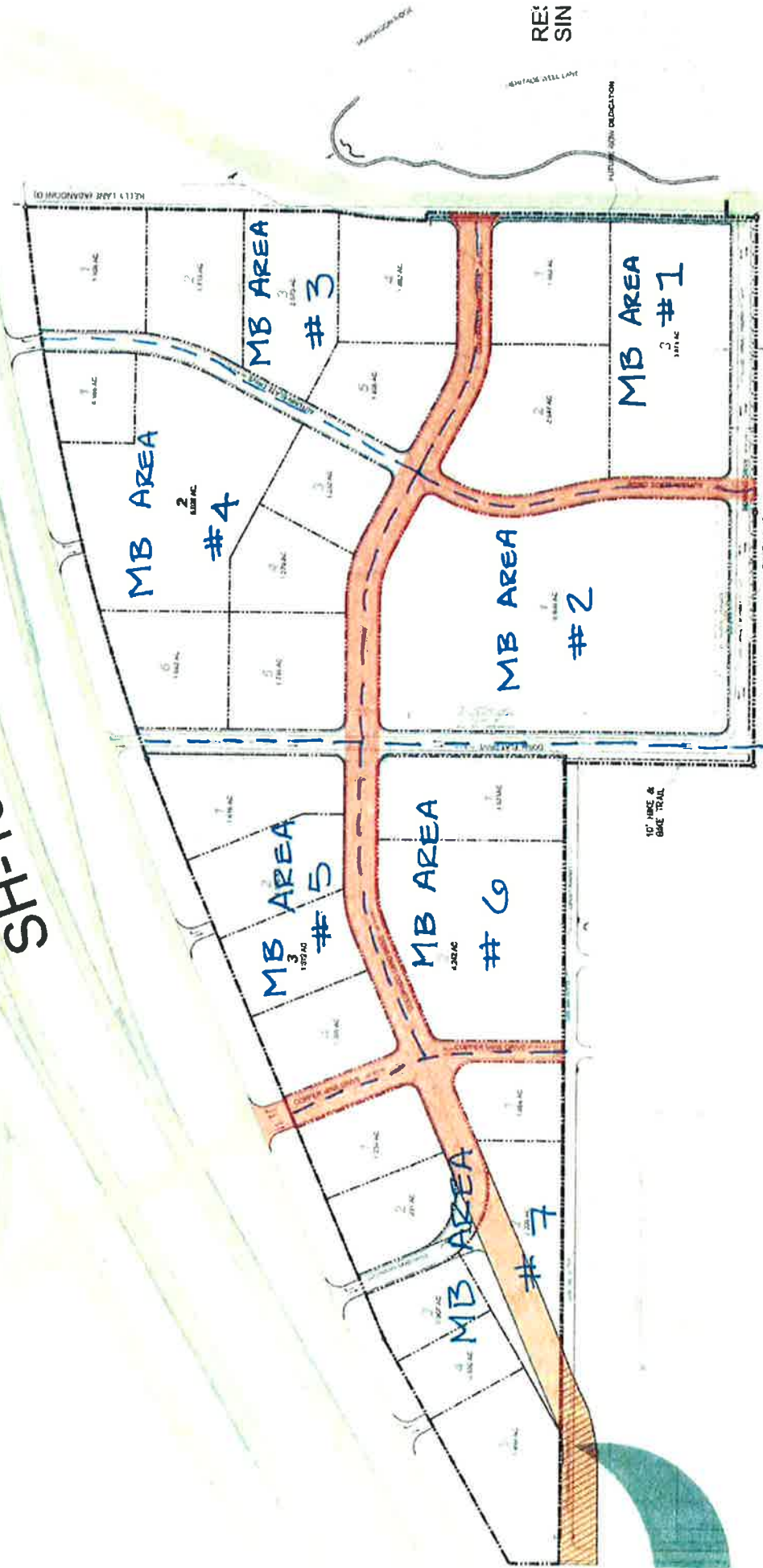
Assumptions:

Meilenbruch Area 1-Year-2014: Bank, Office (doctor) and Daycare Facility
 Meilenbruch Area 2-Year 2015: Multi-Tenant Commercial/Retail Building
 Meilenbruch Area 3-Year 2016: Various Commercial/Retail Buildings
 Meilenbruch Area 4-Year 2017: Various Commercial/Retail Buildings
 Meilenbruch Area 5-Year 2018: Various Commercial/Retail Buildings
 Meilenbruch Area 6-Year 2019: Office and Restaurant
 Meilenbruch Area 7-Year 2020: Various Commercial/Retail Buildings

Individual Multi-Tenant: 1.86-acre site (Bank @ \$25/sf), 3.8-acre site (Office @ \$7.5/sf), 2.6-acre site (Day Care @ \$20/sf)
 Multi-Tenant Commercial/Retail Building: 9.9-acre site (Retail @ \$35/sf)
 Individual Multi-Tenant: 1.4-acre site (Retail @ \$25/sf), 2.1-acre site (Retail @ \$20/sf), 1.7-acre site (Retail @ \$20/sf), 1.8-acre site (Retail @ \$30/sf)
 Individual Multi-Tenant: 1.0-acre site (Retail @ \$30/sf), 5.0-acre site (Retail @ \$25/sf), 1.2-acre site (Retail @ \$25/sf), 1.3-acre site (Retail @ \$20/sf)
 1.7-acre site (Retail @ \$25/sf), 1.7-acre site (Retail @ \$30/sf)
 Individual Multi-Tenant: 1.8-acre site (Retail @ \$30/sf), 1.6-acre site (Retail @ \$30/sf), 1.4-acre site (Retail @ \$30/sf), 1.4-acre site (Retail @ \$30/sf)
 Individual Multi-Tenant: 4.2-acre site (Office @ \$7/sf), 1.97-acre site (Rest. @ \$30/sf)
 Individual Multi-Tenant: 1.2-acre site (Retail @ \$30/sf), 1.2-acre site (Retail @ \$20/sf), 0.9-acre site (Retail @ \$20/sf), 0.9-acre site (Retail @ \$15/sf)
 1.99-acre site (Retail @ \$10/sf), 2.3-acre site (Retail @ \$0/sf)

TIER 2 AREA "B"
AV ASSUMPTIONS
KEY MAP

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RE:
SIN

LANE

MURCHISON
ELEMENTARY SCHOOL

HENDRICKSON
HIGH SCHOOL