

Ordinance No. 1094-11-11-22

AN ORDINANCE OF THE CITY OF PFLUGERVILLE, TEXAS, APPROVING THE PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER ONE, CITY OF PFLUGERVILLE, TEXAS; AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLANS; CONTAINING VARIOUS PROVISIONS RELATED TO THE FOREGOING SUBJECT.

* * * * *

WHEREAS, by Ordinance No. 1063-10-12-14, adopted December 14, 2010, the City of Pflugerville, Texas (the "City") created Reinvestment Zone Number One, City of Pflugerville, Texas (the "Zone") for the purposes of development within the City; and

WHEREAS, the Board of Directors of the Zone has approved the Project Plan and Reinvestment Zone Financing Plan attached hereto for the development of the Zone; and

WHEREAS, the City Council must approve the Project Plan and Reinvestment Zone Financing Plan for the Zone; **NOW, THEREFORE**,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE, TEXAS, that:

Section 1. The findings contained in the preamble of this Ordinance are hereby declared to be true and correct and are adopted as part of this Ordinance.

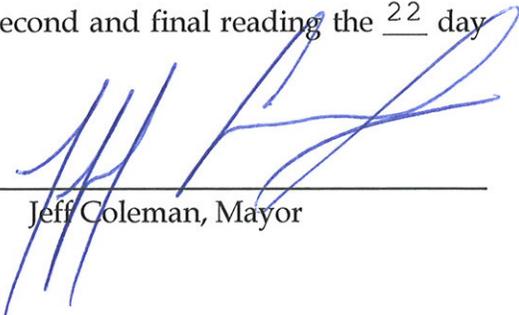
Section 2. The Project Plan and the Reinvestment Zone Financing Plan attached hereto for Reinvestment Zone Number One, City of Pflugerville, Texas, are hereby determined to be feasible and are approved.

Section 3. The City Secretary is directed to provide copies of the Project Plan and Reinvestment Zone Financing Plan to each taxing unit levying ad valorem taxes in the Zone.

Section 4. The City Council officially finds, determines, recites and declares a sufficient written notice of the date, hour, place and subject of this meeting of the City Council was posted at a place convenient to the public at the City Hall of the City for the time required by law preceding this meeting as required by the Open Meetings Law, Chapter 551, Texas Government Code, and this meeting has been open to the public as required by law at all times during which this ordinance and the subject matter thereof has been discussed, considered and formally acted upon. The City Council further ratifies, approves, and confirms such written notice and the contents and posting thereof.

PASSED AND APPROVED on first reading the 8 day of November, 2011.

PASSED, APPROVED, AND ADOPTED on second and final reading the 22 day of November, 2011.



Jeff Coleman, Mayor

ATTEST:



Karen Thompson, City Secretary

Reinvestment Zone No. One, City of Pflugerville
Project Plan and Reinvestment Zone Financing Plan

-FINAL COPY-

October 25, 2011

CITY OF PFLUGERVILLE

REINVESTMENT ZONE NO. ONE

FINAL PROJECT PLAN

AND REINVESTMENT ZONE FINANCING PLAN

October 25, 2011

-FINAL COPY-

CONTENTS

INTRODUCTION	1
PROJECT PLAN.....	1
FINANCING PLAN	3

LIST OF EXHIBITS

Exhibit A: Existing Conditions	6
Exhibit B. Metes and Bounds Description.....	7
Exhibit C. Proposed Land Uses	8
Exhibit D. Proposed Public Improvements.....	9
Exhibit E. Market Study	10

LIST OF TABLES

Table 1: Proposed Land Uses	11
Table 2: Non-Project Costs	12
Table 3: Estimated Zone Project Costs & Cost Allocation	13
Table 4: Zone Net Available Revenues.....	14
Table 5: Projected Zone Incremental Values by Year	16

-FINAL COPY-

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 Pflugger 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]

-FINAL COPY-

- **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)

-FINAL COPY-

- **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**.

-FINAL COPY-

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.

-FINAL COPY-

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**.

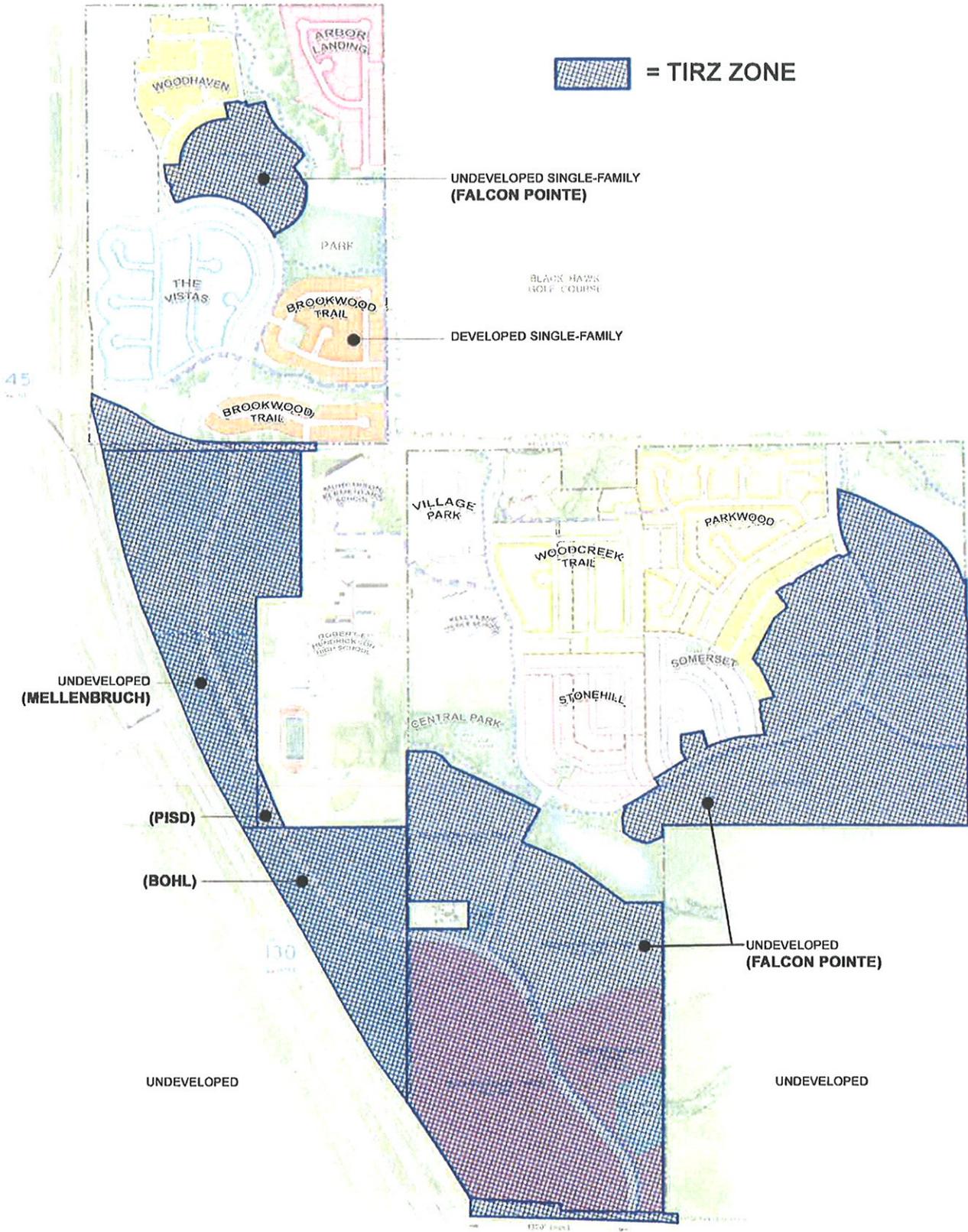
9. Duration of the Zone (311.011(c)(9))

The duration of the Zone is 30 years.

-FINAL COPY-

Exhibit A. Existing Conditions

EXISTING CONDITIONS



 = TIRZ ZONE

UNDEVELOPED SINGLE-FAMILY (FALCON POINTE)

DEVELOPED SINGLE-FAMILY

UNDEVELOPED (MELLENBRUCH)

(PISD)

(BOHL)

UNDEVELOPED (FALCON POINTE)



North



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



by Newland COMMUNITIES

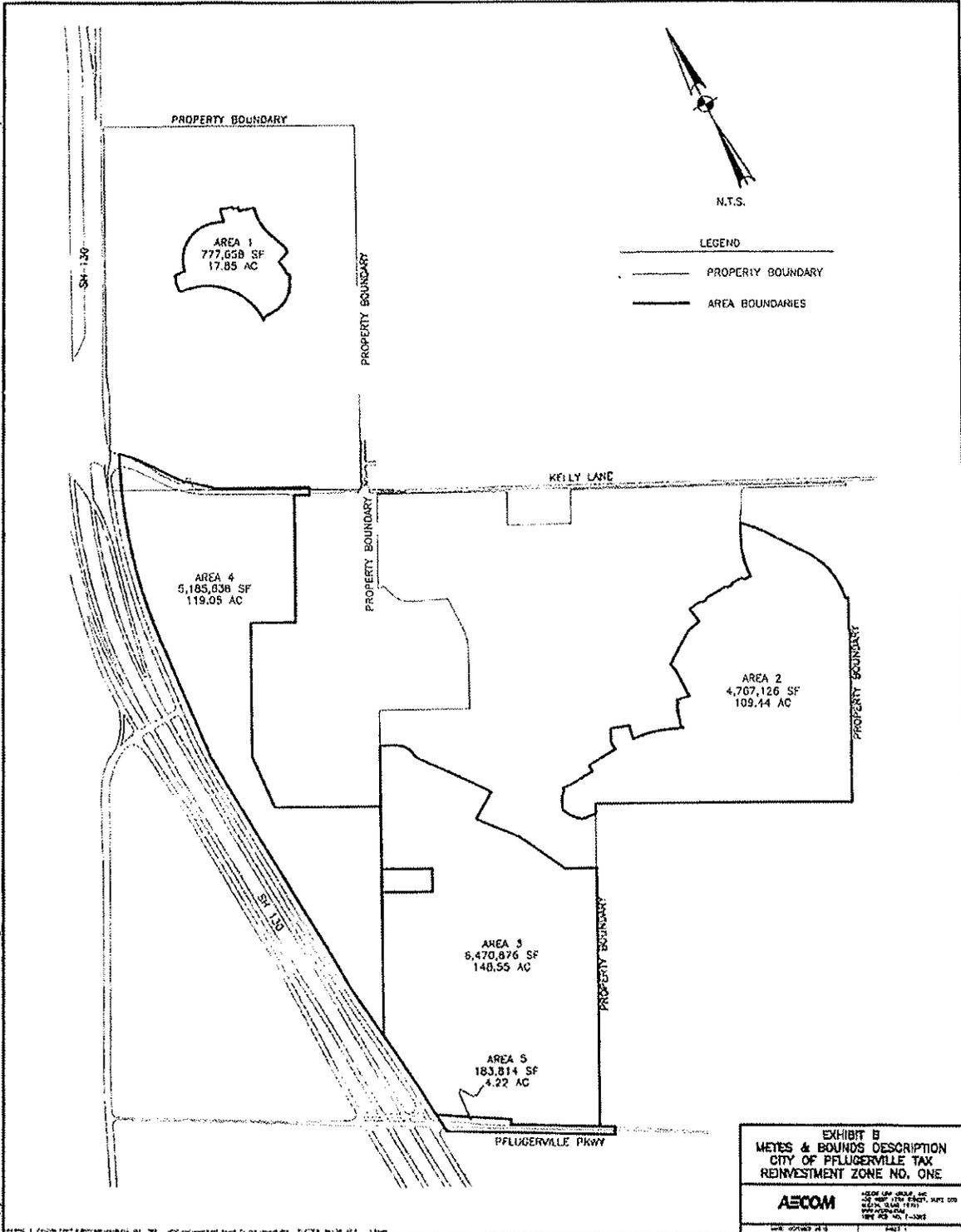
TIRZ ONE - EXHIBIT A

September 21, 2011

This document is the intellectual property of Newland Communities, Inc. and is not to be reproduced, distributed, or used in any way without the express written permission of Newland Communities, Inc.

-FINAL COPY-

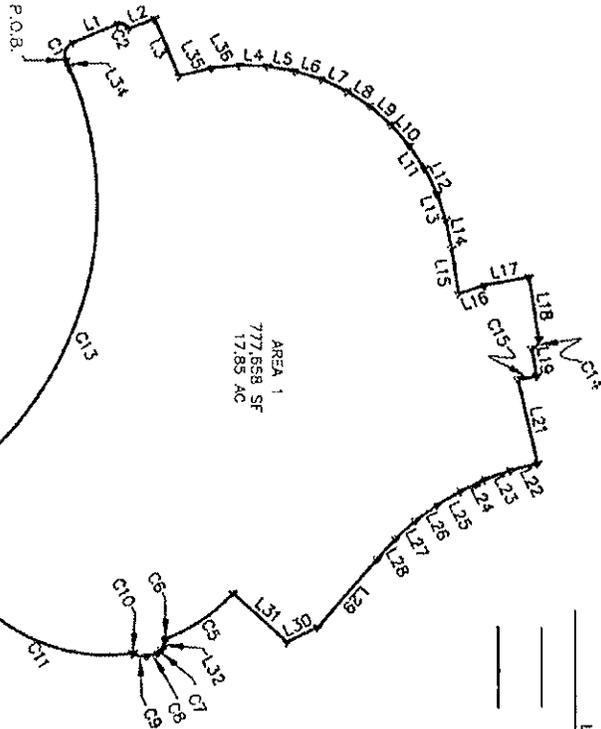
Exhibit B. Metes and Bounds Description



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°28'24" E	50.28'
L8	N 61°09'31" E	50.28'
L9	N 68°54'01" E	50.29'
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°11'14" E	51.45'
L14	S 72°37'33" E	84.79'
L15	S 70°26'27" E	50.95'
L16	N 09°00'55" E	80.11'
L17	N 16°48'17" E	115.14'
L18	S 70°26'47" E	

LINE	BEARING	DISTANCE
L19	S 71°41'49" E	50.00'
L20	S 74°55'50" 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°01'18" E	49.31'
L26	S 14°29'24" E	49.31'
L27	S 19°34'14" E	165.00'
L28	S 20°33'49" E	61.85'
L29	S 03°20'03" W	130.00'
L30	S 70°21'38" W	17.25'
L31	S 43°05'48" E	113.96'
L32	S 86°22'09" W	16.26'
L33	N 84°43'29" E	61.82'
L34	N 13°53'53" E	50.29'
L35	N 22°31'21" E	



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" W	21.21
C3	146.92	310.00	27°09'13"	S 08°03'46" E	145.54
C4	4.42	5.00	50°36'38"	S 17°47'29" E	4.27
C5	9.55	10.00	54°42'15"	S 15°44'40" E	9.19
C6	21.32	330.00	3°42'08"	S 13°27'31" W	21.32
C7	25.52	30.00	48°44'52"	S 38°41'00" W	24.76
C8	1.55	2.00	44°27'47"	S 41°49'32" W	1.51
C9	372.94	320.00	68°46'30"	S 57°58'54" W	352.19
C10	36.83	25.00	84°24'35"	S 44°09'51" W	33.59
C11	951.19	630.00	86°30'25"	N 41°28'08" W	863.39
C12	23.23	15.00	88°44'59"	S 28°04'18" E	20.98
C13	34.17	675.00	2°54'01"	S 18°51'11" W	34.17

EXHIBIT B
 METES & BOUNDS DESCRIPTION
 CITY OF FLUJERVILLE TAX
 REINVESTMENT ZONE NO. ONE
AECOM
 4024 LITTLE PATENT RD, SUITE 300
 COLUMBIANA, OHIO 43084
 614.325.2200
 3011 2025 2017

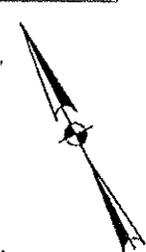
KELLY LANE

PROPERTY BOUNDARY

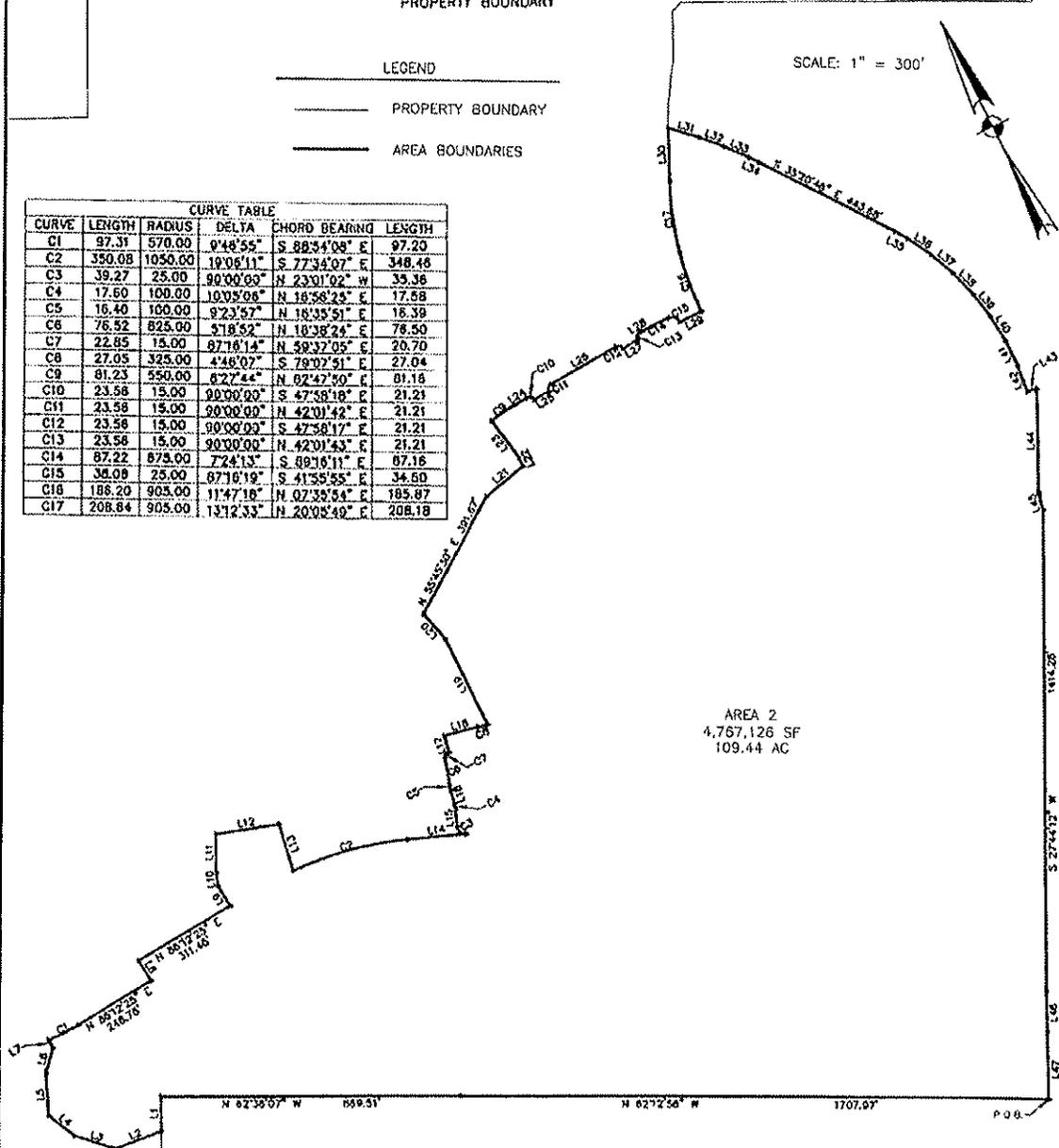
LEGEND

- PROPERTY BOUNDARY
- AREA BOUNDARIES

SCALE: 1" = 300'



CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD BEARING	LENGTH
C1	97.31	570.00	0°48'55"	S 88°34'08" E	97.20
C2	350.08	1050.00	19°08'11"	S 77°34'07" E	348.46
C3	39.27	25.00	90°00'00"	N 23°01'02" W	39.36
C4	17.60	100.00	10°05'06"	N 18°58'25" E	17.58
C5	16.40	100.00	9°23'57"	N 18°55'51" 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 02°47'50" E	81.16
C10	23.58	15.00	90°00'00"	S 47°58'18" 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	873.00	7°24'13"	S 89°16'11" E	87.16
C15	34.08	25.00	87°16'19"	S 41°59'55" E	34.50
C16	186.20	905.00	11°47'18"	N 02°39'54" E	185.87
C17	208.84	905.00	13°12'33"	N 20°08'49" 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	144.86
L3	N 44°12'07" W	123.80
L4	N 24°17'11" W	88.34
L5	N 24°01'10" E	124.10
L6	N 43°38'26" 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°24'59" E	110.00
L12	S 71°24'09" E	185.21
L13	S 11°04'05" W	140.83
L14	S 68°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°32'57" E	278.03
L20	N 12°41'22" W	85.58
L21	N 27°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	86.72
L32	S 41°38'34" 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	43.88
L36	S 28°33'17" E	82.13
L37	S 22°39'38" E	81.08
L38	S 18°25'22" E	83.24
L39	S 10°15'59" E	82.18
L40	S 03°55'16" E	82.18
L41	S 02°18'47" W	82.08
L42	S 09°33'08" W	82.14
L43	S 78°25'07" E	28.10
L44	S 27°18'01" W	306.54
L45	S 12°30'49" W	80.08
L46	S 28°55'22" W	116.34
L47	S 28°34'20" W	185.28

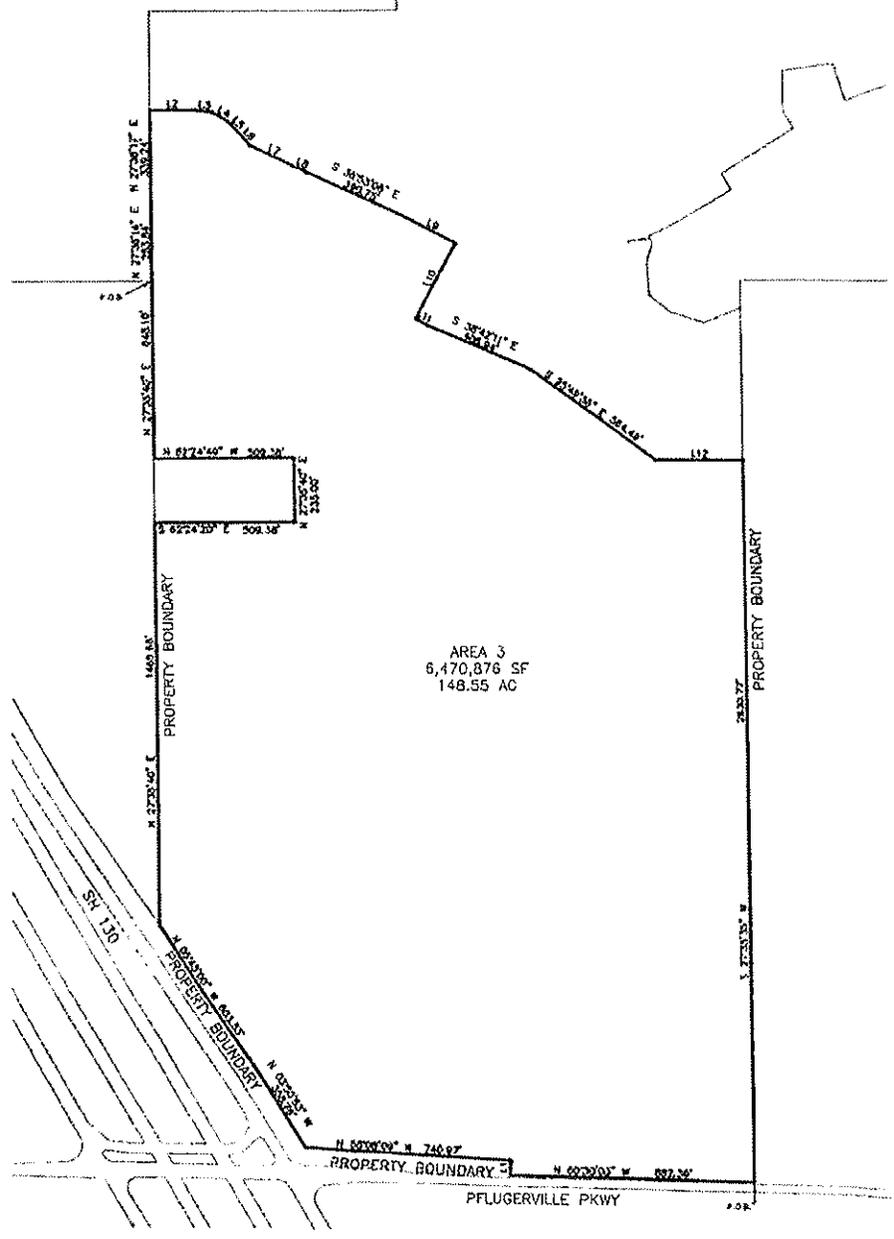
EXHIBIT B
METES & BOUNDS DESCRIPTION
CITY OF PFLUGERVILLE TAX
REINVESTMENT ZONE NO. ONE

AECOM

AECOM USA GROUP, INC.
400 WEST 15TH STREET, SUITE 500
AUSTIN, TEXAS 78701
WWW.AECOM.COM
P&E PROJ. 45.7-2007



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 82°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.
100 WEST 11TH STREET, SUITE 500
AUSTIN, TEXAS 78701
P: 512.424.2000
F: 512.424.2001



SCALE: 1" = 200'

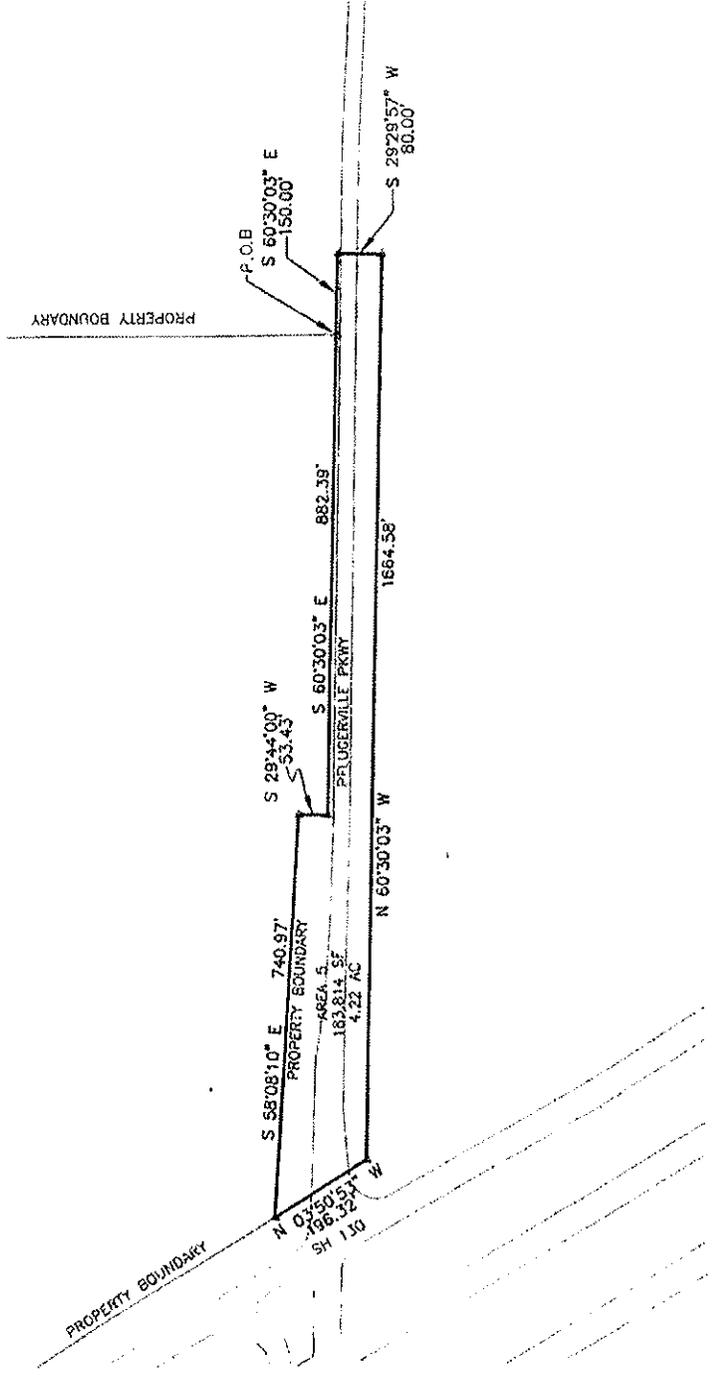


EXHIBIT B
 METES & BOUNDS DESCRIPTION
 CITY OF PELUGERVILLE TAX
 REINVESTMENT ZONE NO. ONE

AECOM

100% PROFESSIONAL SEAL
 AND NOTARY PUBLIC
 STATE OF MISSOURI
 REG. NO. 1-044

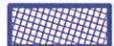
LEGEND
 _____ PROPERTY BOUNDARY
 _____ AREA BOUNDARIES

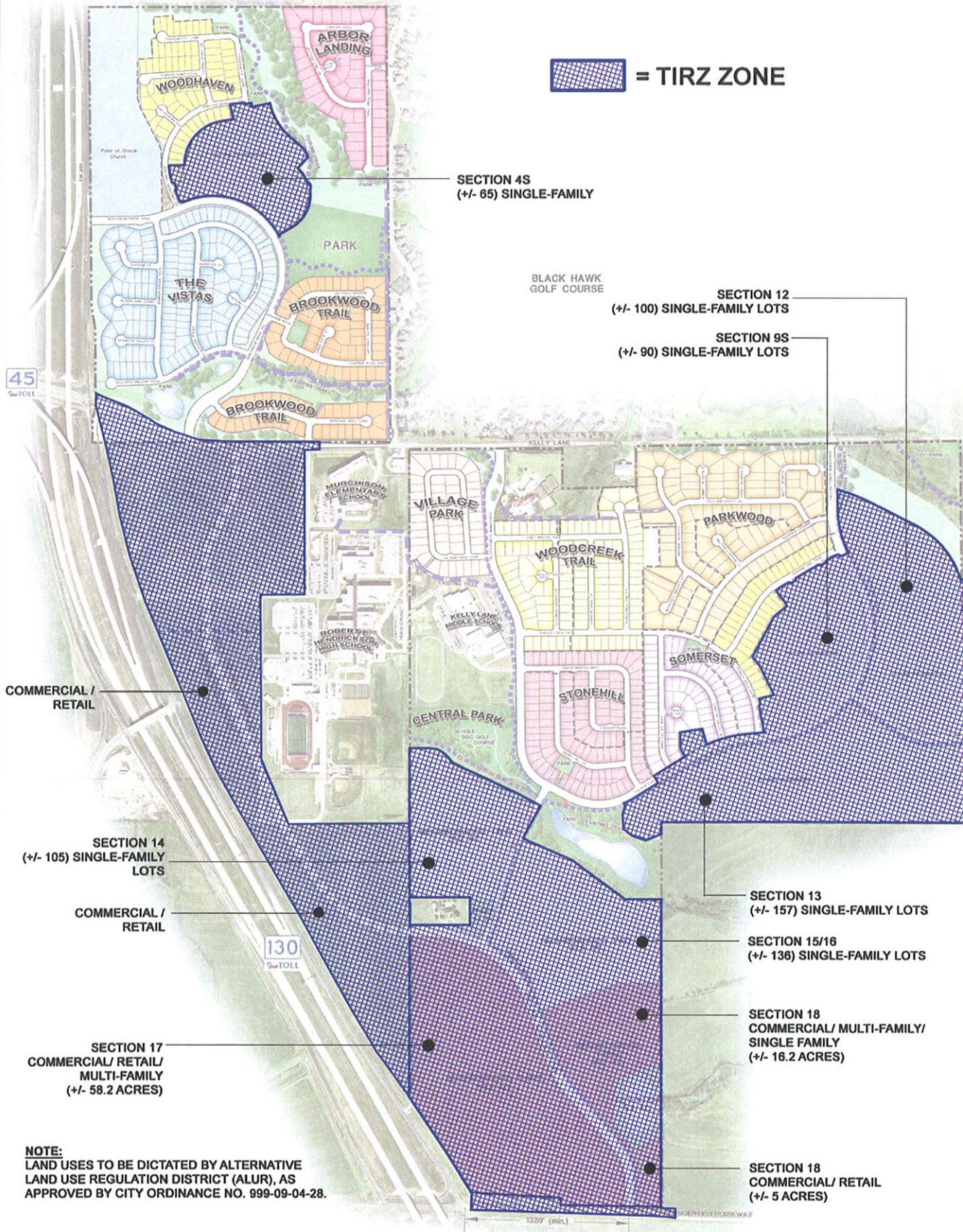
DATE: 02/08/2019
 SHEET 1

-FINAL COPY-

Exhibit C. Proposed Land Uses

LAND USE

 = TIRZ ZONE



SECTION 4S
(+/- 65) SINGLE-FAMILY

SECTION 12
(+/- 100) SINGLE-FAMILY LOTS

SECTION 9S
(+/- 90) SINGLE-FAMILY LOTS

COMMERCIAL /
RETAIL

SECTION 14
(+/- 105) SINGLE-FAMILY
LOTS

COMMERCIAL /
RETAIL

SECTION 17
COMMERCIAL / RETAIL/
MULTI-FAMILY
(+/- 58.2 ACRES)

SECTION 13
(+/- 157) SINGLE-FAMILY LOTS

SECTION 15/16
(+/- 136) SINGLE-FAMILY LOTS

SECTION 18
COMMERCIAL / MULTI-FAMILY/
SINGLE FAMILY
(+/- 16.2 ACRES)

SECTION 18
COMMERCIAL / RETAIL
(+/- 5 ACRES)

NOTE:
LAND USES TO BE DICTATED BY ALTERNATIVE
LAND USE REGULATION DISTRICT (ALUR), AS
APPROVED BY CITY ORDINANCE NO. 999-09-04-28.



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



by
Newland COMMUNITIES

TIRZ ONE - EXHIBIT C

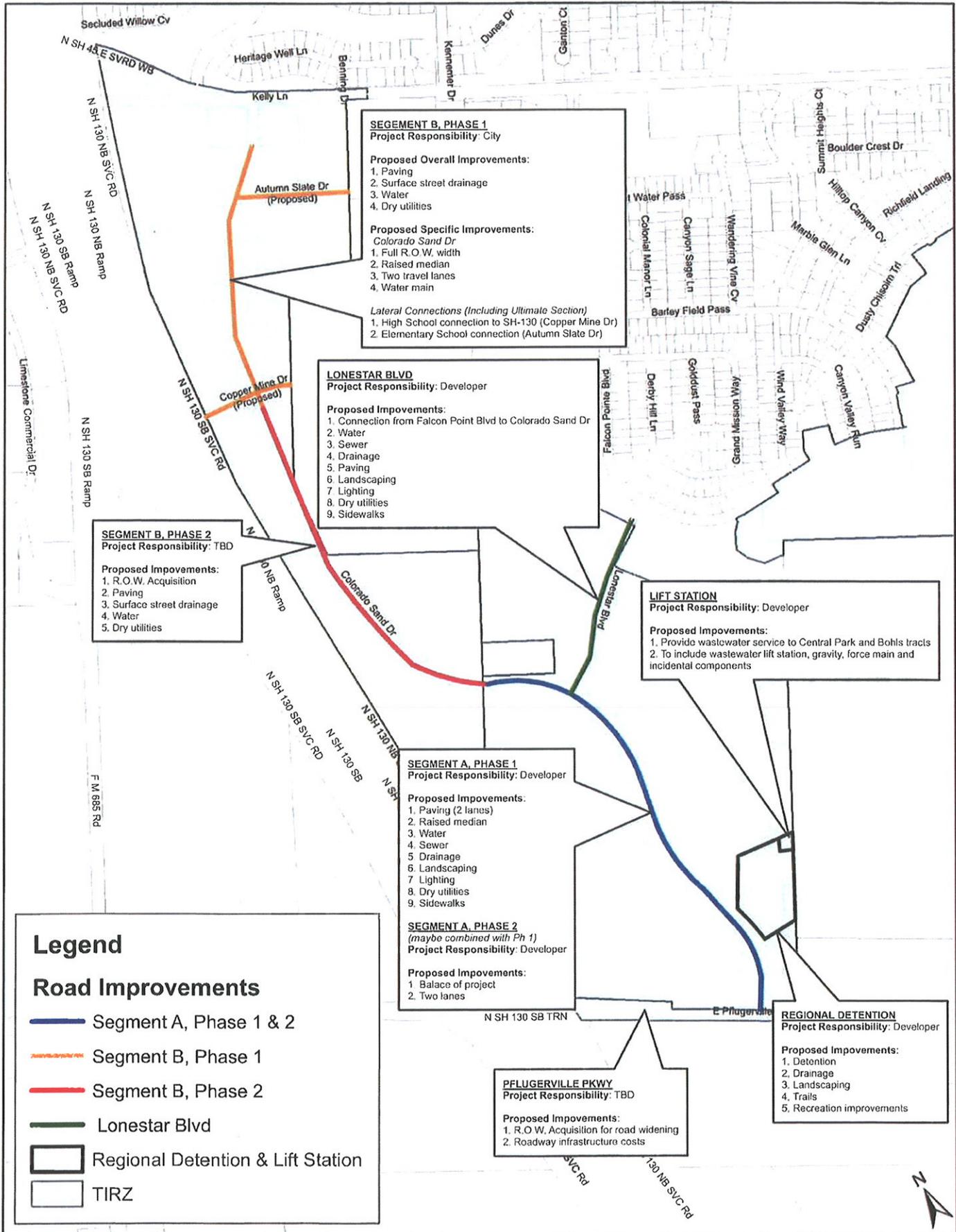
September 21, 2011

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.

-FINAL COPY-

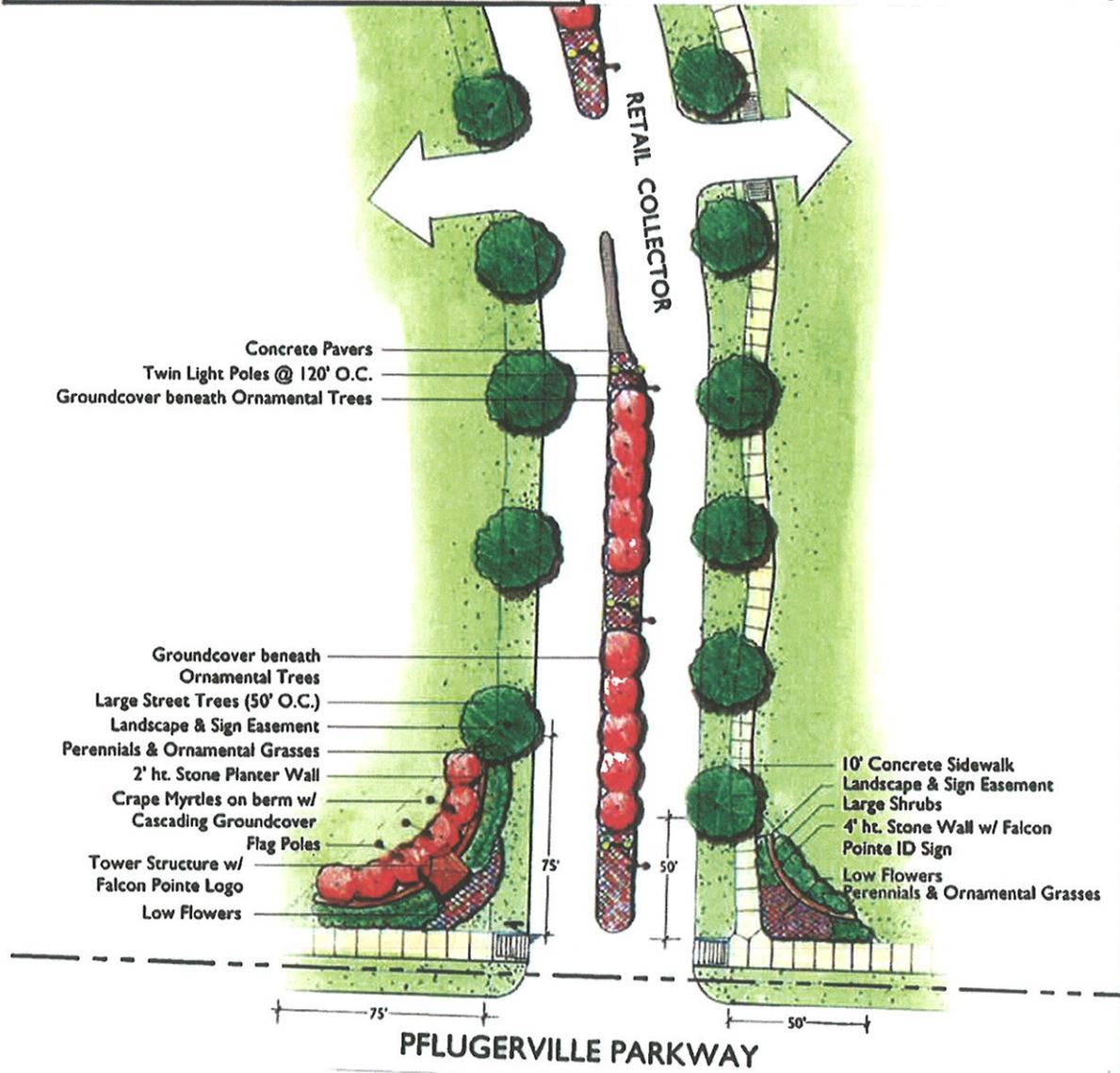
Exhibit D. Proposed Public Improvements

TIRZ PUBLIC IMPROVEMENTS

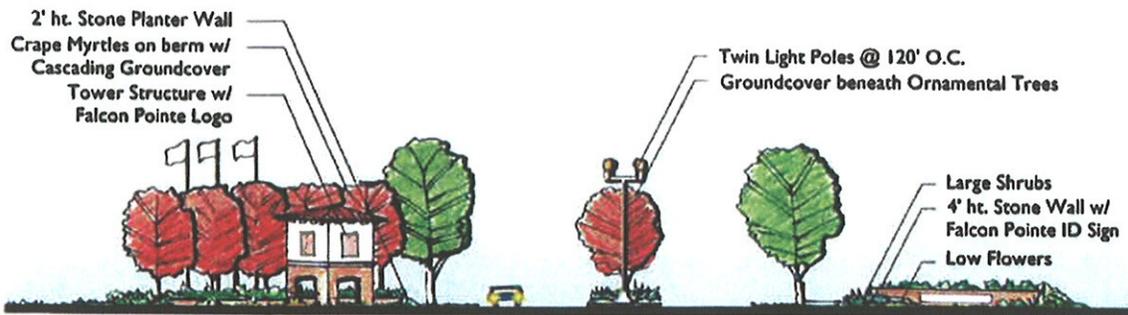


All information furnished regarding this property is from sources deemed reliable. However, RVI has not made an independent investigation of these sources and no warranty or representation is made by RVI as to the accuracy thereof and same is submitted subject to errors, omissions, land plan changes, 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:\202343\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)

D1

SCALE: 1" = 40'
0 20 40 |

80



DATE: 07-21-2009 NORTH

-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%

-FINAL COPY-

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 Pflugerville
Tax Increment Reinvestment Zone No. 1

Year	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	Clear 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	0.584	79,236	3,962	15,000	60,274	2013
2013	43,382,964	6,554,896	36,827,968	0.569	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	385,658,264	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	\$5,501,600	\$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 Pflugerville.
 (d) Represents fees charged by City of Pflugerville for tax increment revenue administration.
 (e) Represents fees charged by City of Pflugerville for providing municipal services in the Zone.

-FINAL COPY-

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.

-FINAL COPY-

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	30	36	0				
12	100	\$ 265,000	\$ 26,500,000	0	24	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				6	6	0		
15	50	\$ 265,000	\$ 13,250,000	0				38	22	0		
16	86	\$ 172,000	\$ 14,792,000	0				32	18			
17		Commercial/Retail/Mixed Use		\$ -	\$ 55,000,000	\$ 65,000,000	\$ 34,000,000	\$ 6,600,000	\$ 5,600,000	\$ 4,300,000	\$ 1,180,000	
18		Commercial/Retail/Mixed Use		\$ -	\$ -	\$ -	\$ -	\$ 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)

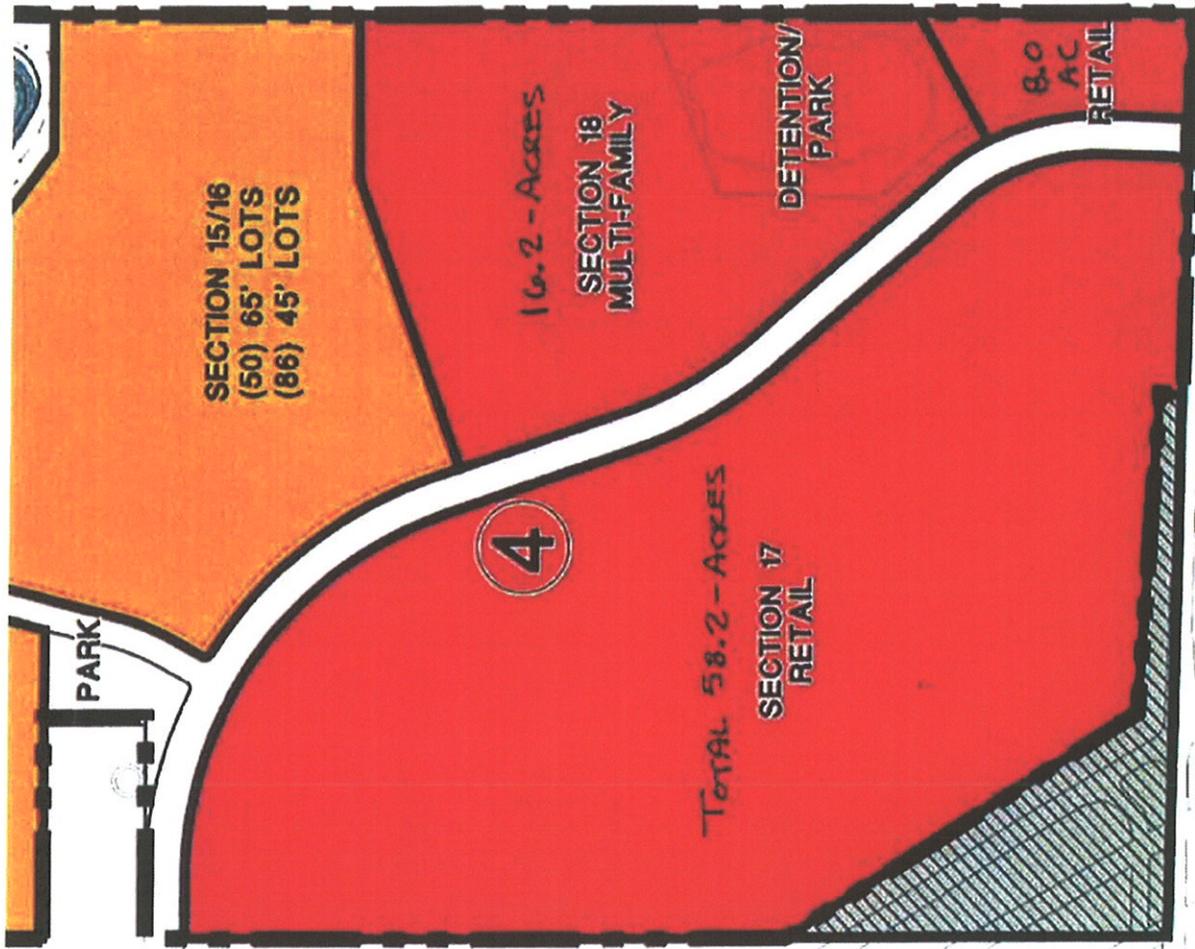
Individual Multi-Tenant Commercial/Retail Building: 3-acre site (Retail @ \$25/sf), 1-acre site (Retail @ \$19/sf), 5-acre site (Retail @ \$11.5 /sf) & MF-Site: 16.2-acre site @ \$30/sf

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)

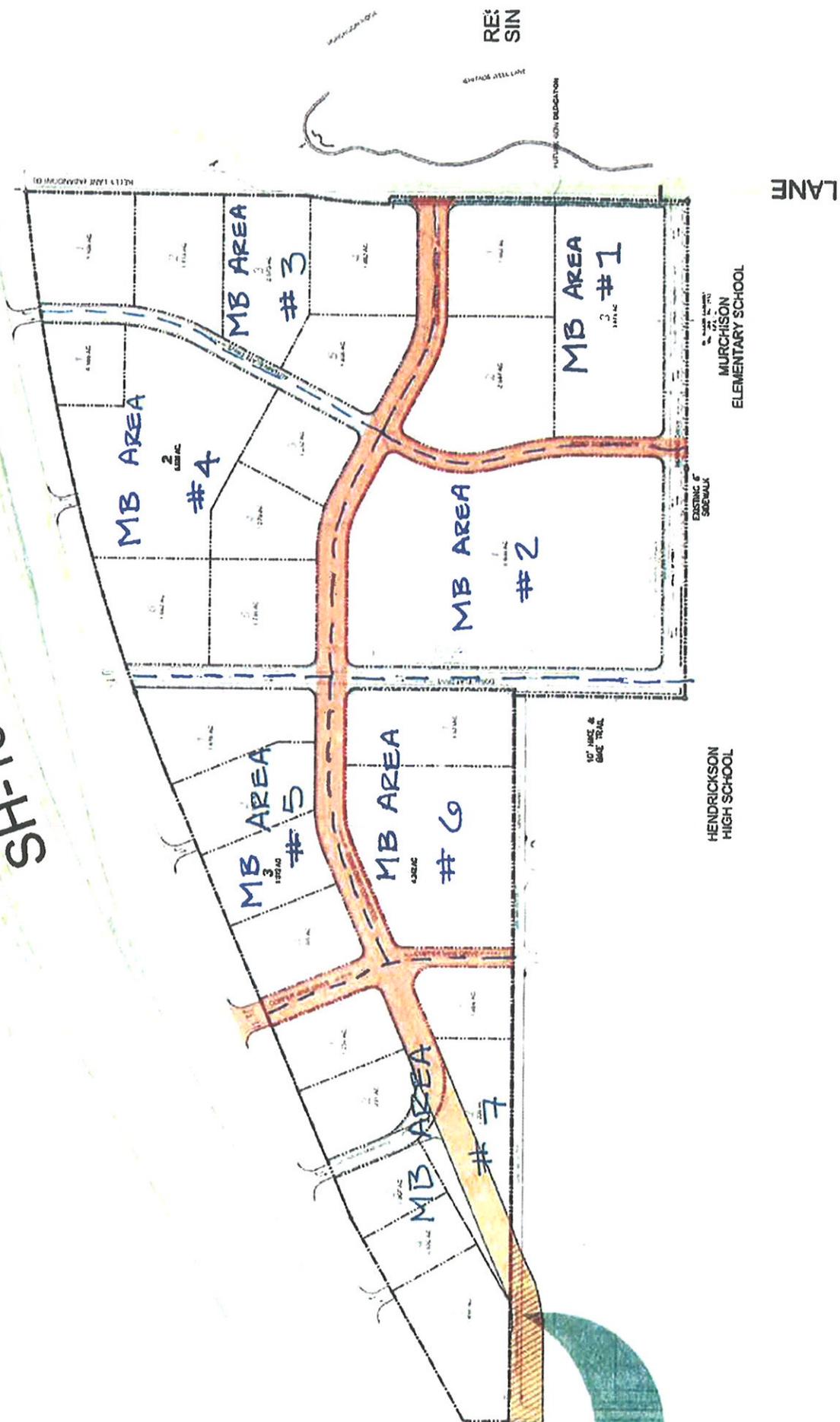
SH-130



III. PFLUGERVILLE PARKWAY

TIRZ AREA "B"
AV ASSUMPTIONS
KEY MAP

SH-130



LANE