

ORDINANCE NO. 3313

AN ORDINANCE OF THE CITY OF MESQUITE, TEXAS, APPROVING A PROJECT PLAN AND FINANCING PLAN FOR TOWNE CENTRE TAX INCREMENT FINANCE REINVESTMENT ZONE NUMBER TWO, CITY OF MESQUITE, TEXAS; MAKING A FINDING REGARDING FEASIBILITY; PROVIDING A SEVERABILITY CLAUSE; DECLARING AN EMERGENCY; AND PROVIDING AN EFFECTIVE DATE THEREOF.

WHEREAS, the City established Towne Centre Tax Increment Finance Reinvestment Zone Number Two, City of Mesquite, Texas (Zone) and established a Board of Directors for the Zone to promote development or redevelopment in the Zone pursuant to Ordinance No. 3257 approved by the Council on September 21, 1998, in accordance with the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, Vernon's Texas Codes Annotated (Act); and

WHEREAS, the Board of Directors of Towne Centre Tax Increment Finance District Number Two, City of Mesquite, Texas (Board) on July 27, 1999, prepared and adopted a Project Plan and Financing Plan for the Zone; and

WHEREAS, the Project Plan and Financing Plan are substantially consistent with the preliminary plan developed for the Zone, prior to the Zone's creation; and

WHEREAS, in compliance with the Act, the Board hereby submits the Project Plan and Financing Plan for Towne Centre Tax Increment Finance Reinvestment Zone Number Two, City of Mesquite, Texas (attached hereto as Exhibit "A") to the City Council for approval; and

WHEREAS, the Board has respectfully advised and recommended approval of the Project Plan and Financing Plan by the City Council in order to promote development and redevelopment of the Zone.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MESQUITE:

SECTION 1. That the facts and recitations contained in the preamble of this ordinance are hereby found and declared to be true and correct.

SECTION 2. That the Project Plan and Financing Plan submitted to the City Council attached hereto as Exhibit "A" is hereby found to include the following information required under Section 311.011 of the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, Vernon's Texas Codes Annotated:

A. The Project Plan includes:

- (1) A map showing existing uses of real property within the Zone and any proposed improvements;
- (2) Any proposed changes to zoning ordinances, the Master Plan of the City, building codes, or other municipal ordinances;
- (3) A list of estimated non-project costs; and
- (4) A statement of the method for relocating persons that will be displaced as a result of implementation of the plan.

B. The Financing Plan includes:

- (1) A detailed list of the estimated project costs of the Zone, including administrative expenses;
- (2) A list of the kind, number, and location of all proposed public works or public improvements within the Zone;
- (3) An economic feasibility study;
- (4) The estimated amount of bonded indebtedness to be incurred;
- (5) The timing for incurring costs or monetary obligations;
- (6) The methods for financing all estimated project costs and the expected sources of revenues, including the percentage of tax increment to be derived from the property taxes of each taxing unit that levies taxes on real property within the Zone;
- (7) The current total appraised value of taxable real property in the Zone;
- (8) The estimated captured appraised value of the Zone during each year of its existence; and
- (9) The duration of the Zone, as provided under Tax Code Section 311.017, a tax increment financing reinvestment zone terminates on the earlier of the termination date designated in the original or amended ordinance creating the Zone, or the date on which all project costs, tax increment bonds, and interest on those bonds have been paid in full.

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SECTION 3. That in accordance with the Act, the City Council has reviewed the Project Plan and Financing Plan (attached hereto) and hereby finds the Project Plan and Financing Plan to be feasible and conforms to the Master Plan for the City of Mesquite.

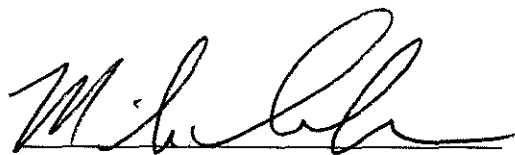
SECTION 4. That in accordance with the Act, the City Council hereby approves the Project Plan and Financing Plan attached hereto as Exhibit "A".

SECTION 5. That the City Manager is hereby directed to notify the governing body of each taxing unit that taxes real property located in the Zone of the City's approval of the Project Plan and Financing Plan, to transmit to each governing body copies of the plans, and to request that each governing body notify the City of Mesquite in writing with respect to its participation in the Zone.

SECTION 6. That should any word, sentence, clause, paragraph, or provision of this ordinance be held to be unconstitutional, the remaining provisions of this ordinance shall remain in full force and effect.

SECTION 7. That the need to regulate a Project Plan and Financing Plan for Towne Centre Tax Increment Finance Reinvestment Zone Number Two of the City of Mesquite and the need to protect the public interest, comfort, and general welfare of the citizens of the City of Mesquite creates an urgency and emergency for the preservation of the public health, safety, and welfare, requires that this ordinance shall take effect immediately from and after its passage.

DULY PASSED AND APPROVED by the City Council of the City of Mesquite, Texas, on the 16th day of August, 1999.



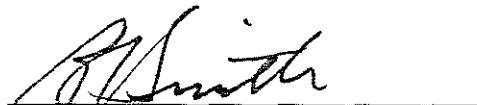
Mike Anderson
Mayor

ATTEST:

APPROVED:



Ellen Williams
City Secretary



B.J. Smith
City Attorney

Towne Centre

Reinvestment Zone

Project Plan and Financing Plan

A plan for tax increment financing
in Reinvestment Zone Number Two
prepared for the City of Mesquite

June 21, 1999,
updated July 2 and July 14, 1999

Stein Planning and Management
Dallas, Texas
(214) 526-3733

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Disclaimer:

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

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Section 1: What Is Tax Increment Financing?

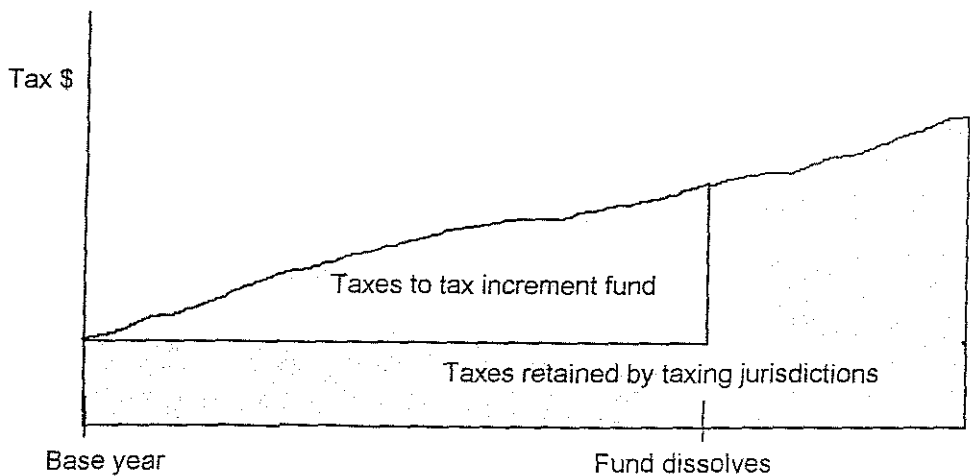
Tax Increment Financing Defined

Tax increment financing (TIF) is a tool local governments of Texas use to finance public improvements within a defined area. The improvements strengthen existing communities and attract new investments. The statutes governing tax increment financing are in Chapter 311 of the Texas Tax Code.

A municipality makes an area eligible for tax increment financing by designating a reinvestment zone ("Zone"). Costs of selected public improvements within the reinvestment zone may be paid by future tax revenues flowing from newly developed or appreciated real properties in the zone. The additional tax dollars generated by growth of real property value in the Zone are called the "tax increment." These dollars flow to a "tax increment fund" ("Fund") for a specified term of years. Money flowing to the Fund each year is disbursed according to a plan approved by a TIF board and the City Council, as prescribed by statutes and the ordinance designating the reinvestment zone.

Exhibit A shows how tax revenues from real properties in a reinvestment zone flow to taxing jurisdictions and to the tax increment fund. Exhibit A assumes real property values in the Zone rise after the Zone's designation.

**Exhibit A:
Real Property Tax Flow with Tax Increment Financing**



Application in the Towne Centre Area

Only cities may create reinvestment zones for tax increment financing. Once created, school districts, counties, hospital districts and college districts are allowed to participate. Each taxing unit may choose to dedicate to the Fund all, a portion or none of the additional tax revenue attributable to increased real property value in the Zone. The City of Mesquite and the Mesquite Independent School District will each participate in this reinvestment zone with their full potential tax increments.

Inclusion of a property in a reinvestment zone does not change the tax rates for the property. Tax rates in a reinvestment zone are the same as tax rates outside the reinvestment zone, within the same set of taxing jurisdictions.

The City of Mesquite created Tax Increment Reinvestment Zone Number Two by City Ordinance Number 3257. The Zone was approved on September 21, 1998.

Section 2: Zone Boundaries

Exhibit B shows the boundaries of the Towne Centre reinvestment zone. The boundaries may be described as Town East Boulevard, the northwest edge of an electric utility easement generally following Towne Centre Drive, Interstate Highway 635, U. S. Highway 80 and Gus Thomasson Road to a point of beginning at Town East Boulevard.

Boundaries that follow public streets and highways shall be construed to extend to the far side of the right-of-way, measured from the center of the reinvestment zone. This interpretation of boundaries allows the tax increment fund to reimburse public improvements within these rights-of-way if such improvements are duly approved by the TIF Board and consistent with the project plan and financing plan for the reinvestment zone.

Schedule 1 is an inventory of real property accounts and values that are, to the best of knowledge of the TIF Board, within the reinvestment zone, based on the 1998 Dallas Central Appraisal District roll. Schedule 1 does not define the reinvestment zone boundaries. The total current appraised value of taxable real properties in the Zone is \$189,793,140. Unless adjusted for rectification of an error or by appeal, this is also the tax increment base value of the Zone.

The high volume of vacant or underdeveloped land in the proposed zone, particularly west of Interstate Highway 635, is apparent from Exhibit C, a map of existing land uses and conditions.

Exhibit B: Reinvestment Zone Boundaries

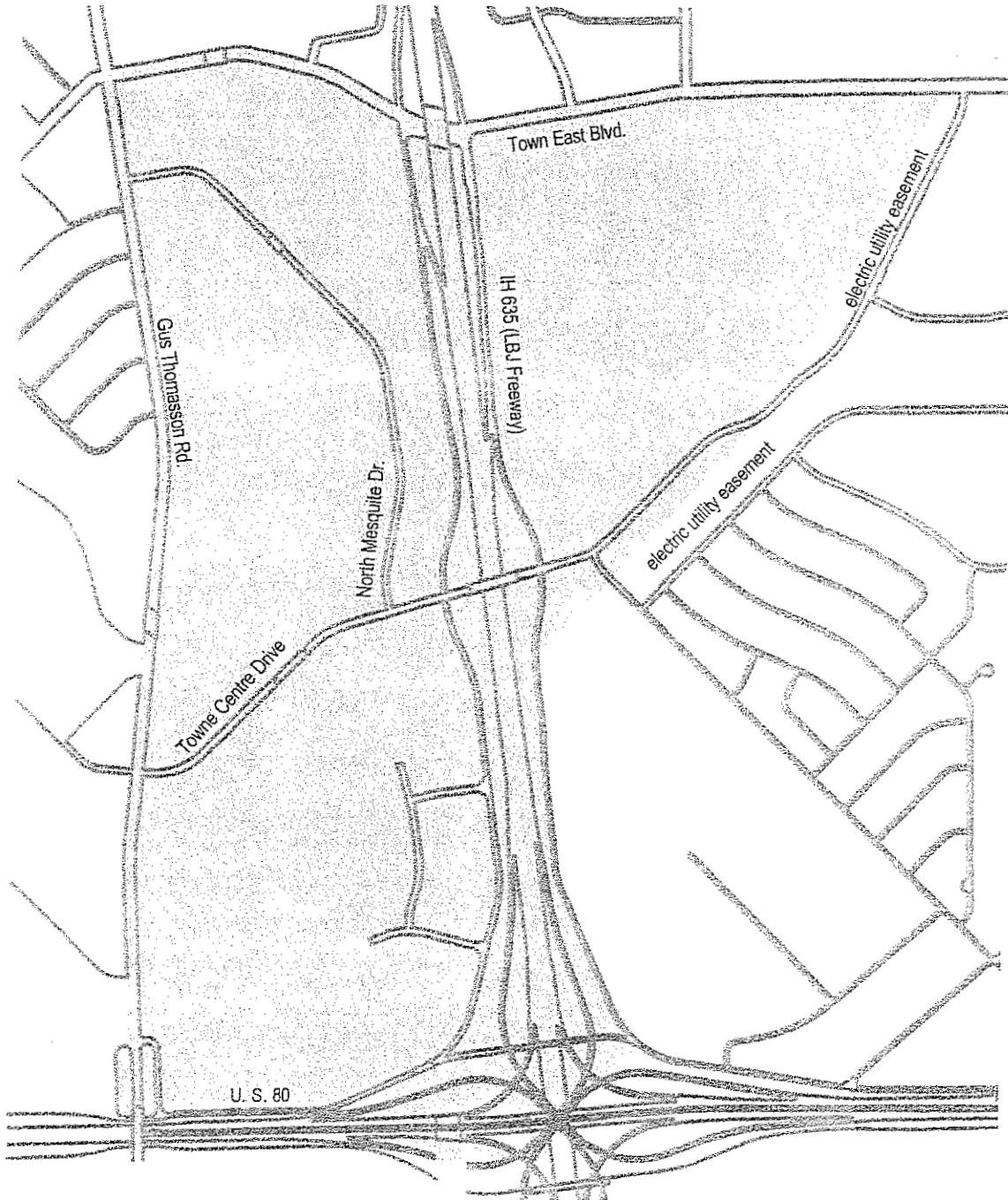
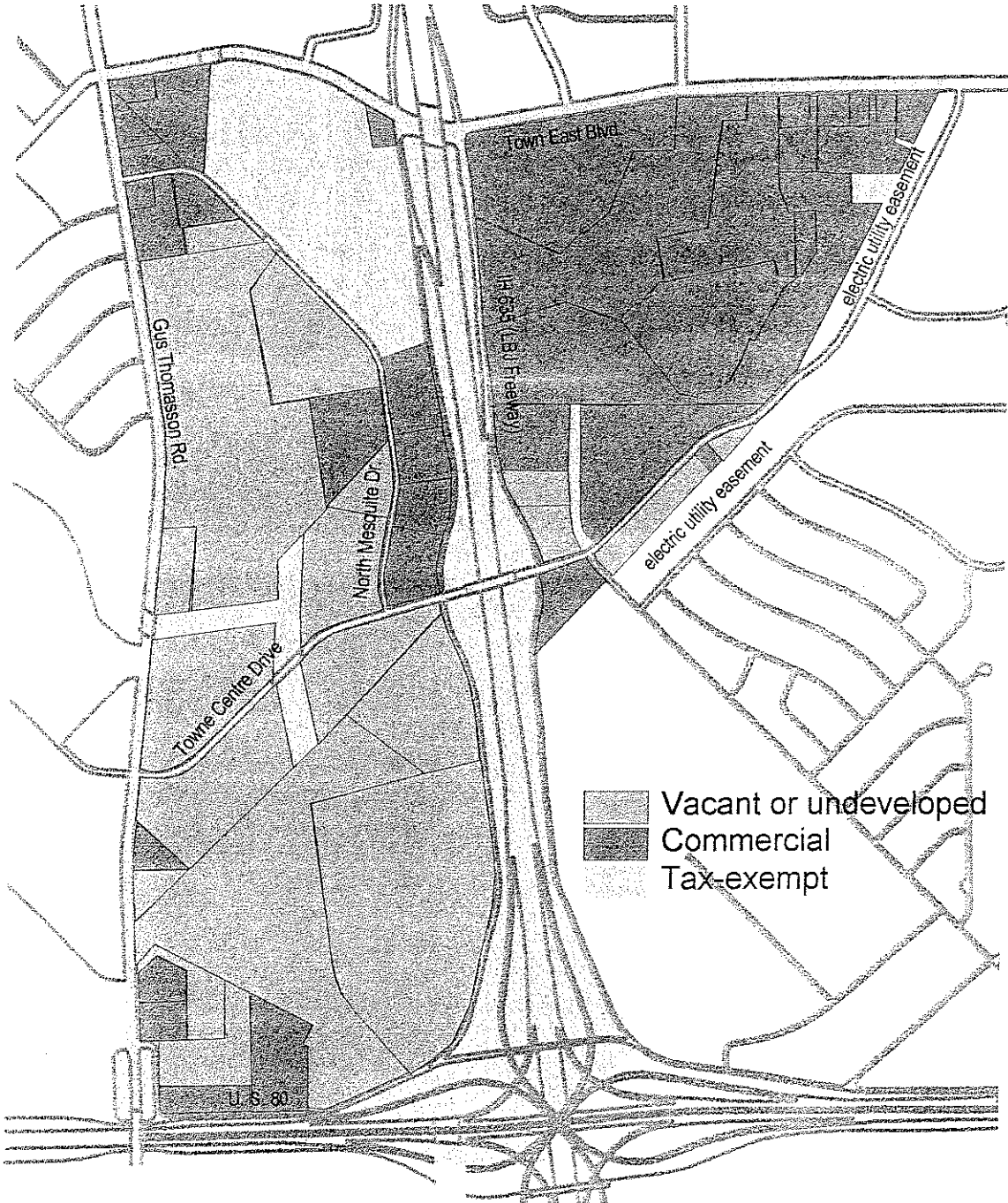


Exhibit C:
Existing Uses and Conditions of Real Property in the Zone



Section 3: Development Proposals

Public Improvements

Exhibit D plots the general locations of public improvements to be paid for with tax increment funds. Actual locations may vary as design advances.

The plan anticipates that the MISD will use \$6 million of cash flowing to the Fund for capital improvements for athletic and recreational facilities or other places of public assembly and related parking and landscaping costs at or near the North Mesquite High School campus. In the event that future studies indicate such places of public assembly would be better situated at an alternative site inside or outside the Zone, an alternative site is consistent with this project plan and financing plan, provided it is consistent with relevant State law for use of tax increment financing funds.

Exhibit E identifies the kind, approximate number and estimated costs for public improvements and the sources of planning and construction funds that will ultimately be reimbursed by the Fund. Cost estimates will fluctuate as design and construction progress. The City of Mesquite has not approved final engineering plans for the Interstate Highway 635 project.

Taxable Private Improvements

Schedule 2 forecasts the pace for conversion of vacant land to taxable new development within the reinvestment zone boundaries with a tax increment financing program and related public improvements. With the accelerated public improvements made possible by tax increment financing, an assumption is that 90% of the vacant land will develop in fifteen years. Another assumption is that approximately 160,000 square feet of retail space, the equivalent of another anchor, will develop on land currently used for surface parking at Town East Mall. About half the improvement value under construction at the Barons apartment complex on Gus Thomasson Road near U.S. 80 will appear on the appraisal roll in January 2000, the other half in January 2001.

Schedule 2 also speculates about alternative development in the Zone if there had been no TIF program. An objective for the TIF program is to accelerate the pace of taxable development in the Zone. Another anticipated consequence of the TIF program is that a greater portion of the Zone will be used for retail or office development, as opposed to residential development, because the Zone will have easier access from IH 635. Better access will enhance the Zone's attraction for all uses, but if retail and office demand are present, prices paid for

retail or office sites with good visibility and access should top the prices apartment developers can justify.

Appraised real property values in the reinvestment zone with a tax increment financing program are estimated in Schedule 3. A value increase of \$15 per square foot for vacant land converted to development is based on actual 1997 Dallas Central Appraisal District appraisals of newer retail and apartment properties in and near the Zone. Schedule 4 shows appraised values of the comparable real properties. Most vacant properties in the Zone are currently appraised at less than \$1.00 per square foot. After construction, the assumed average annual appreciation rate for real properties in the Zone is 3%.

Schedule 3 also estimates captured appraised value of the Zone for each of the next twenty years. Captured appraised value is the value taxable by a governmental unit, less the taxable 1998 base value.

No residents will be displaced as a result of implementing this project plan. Neither are any changes of zoning ordinances, the master plan of Mesquite, building codes or other municipal ordinances necessary at this time to implement the project plan or financing plan.

Exhibit D: General Location of Towne Centre Public Improvement Projects

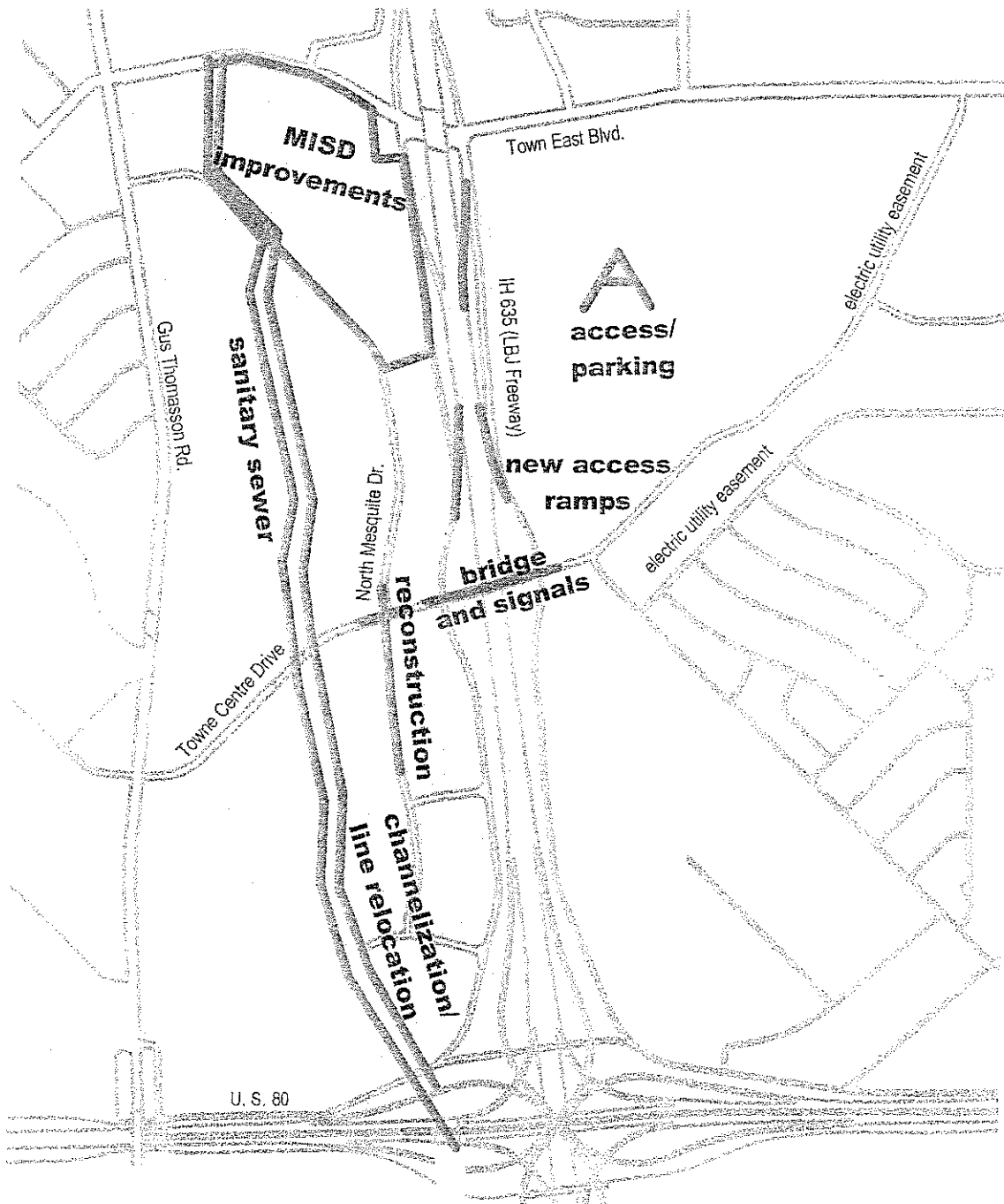


Exhibit E:
Estimated Project Costs
and Nonproject Costs

Item	Estimated Cost in 1999 Dollars	Fund Advance Date	Who Advances?	Estimated Cost When Advanced*
Project Costs				
North Mesquite Drive Reconstruction north and south of Towne Centre Drive intersection	\$650,000	03/31/2001	City	\$689,585
IH 635 (IH 30 to US 80)				
A. New entrance and exit ramps on IH 635 serving Towne Centre Drive	\$4,000,000			
B. Widen Towne Centre Drive bridge over IH 635 to allow left turns and U-turns	\$1,000,000			
Bridge construction	\$150,000			
Signals	\$5,150,000	06/30/2001	City	\$5,463,635
Town East Mall public parking decks 1,000 spaces at \$10,000 each (or alternative access improvements)	\$10,000,000	03/31/2005	Mall	\$11,940,523
South Mesquite Creek sanitary sewer parallel to Gus Thomasson and IH 635, between Town East Boulevard and U. S. 80	\$1,600,000	03/31/2006	City	\$1,967,798
Relocation of Brazos Electric distribution line along east bank of South Mesquite Creek, between Town East Boulevard and U. S. 80; TIF reimburses this 50% share.	\$1,500,000	03/31/2006	Owner/developer	\$1,844,811
South Mesquite Creek channelization from Town East Boulevard to U. S. 80 TIF reimburses this 30% share.	\$600,000	03/31/2006	Owner/developer	\$737,924
Interest expense for above projects (from reimbursement schedule)	\$4,206,167	2002-2011	Tax Incr. Fund	\$6,400,490
MISD campus improvements				
Plant improvements at or near North Mesquite High School or alternative site	\$753,736	03/31/2005	Tax Incr. Fund	\$900,000
	\$813,092	03/31/2006	Tax Incr. Fund	\$1,000,000
	\$789,409	03/31/2007	Tax Incr. Fund	\$1,000,000
	\$766,417	03/31/2008	Tax Incr. Fund	\$1,000,000
	\$744,094	03/31/2009	Tax Incr. Fund	\$1,000,000
	\$794,663	03/31/2010	Tax Incr. Fund	\$1,100,000
	\$4,661,411			\$6,000,000
Subtotal for project costs reimbursed by TIF	\$28,367,577			\$35,044,766
Plus administrative costs (fees) to City	\$296,959	2000-2012	Tax Incr. Fund	\$420,000
<i>Total project costs before interest</i>	\$28,664,537			\$35,464,766
Nonproject costs				
Owner share (50%) for relocation of Brazos Electric distribution line	\$1,500,000	03/31/2006	Owner/developer	\$1,791,078
Owner share (70%) for South Mesquite Creek channelization	\$1,400,000	03/31/2006	Owner/developer	\$1,721,823
Approximate construction cost of residences	\$103,165,447	1999-2013	Developer	\$141,000,000
Approximate construction cost of retail stores	\$95,609,107	1999-2013	Developer	\$136,000,000
Approximate construction cost of offices	\$12,803,277	1999-2013	Developer	\$20,000,000
<i>Total nonproject costs</i>	\$214,477,831			\$300,512,902

*Assumes construction costs rise annually at 3%

Section 4: Revenue and Debt Service Pro Formas

The balance of this financial plan anticipates:

- (1) Revenue to the tax increment fund;
- (2) Reimbursement of principal for the public improvements in the Zone identified in Exhibit E, administrative costs and interest costs;
- (3) Net funds retained by taxing jurisdictions.

Revenue to the Tax Increment Fund

The bottom lines of Schedule 5 forecast revenue to the Fund, year by year, by source. The City of Mesquite and the Mesquite Independent School District will each contribute 100% of property tax on the captured appraised value of real property in the Zone. All real property tax on the 1998 base value of the Zone and all personal property tax will flow to participating jurisdictions at all times.

The duration of the Zone is set by City Ordinance 3257:

... the Zone shall take effect on January 1, 1999 and ... termination shall occur on December 31, 2019, or at an earlier time designated by subsequent ordinance of the City Council in the event the City determines that the Zone should be terminated due to insufficient private investment, accelerated private investment or other good cause, or at such time as all project costs and tax increment bonds, if any, and the interest thereon have been paid in full.

Based on the principal, interest and administrative fees to be reimbursed by the Fund, the Fund will have received sufficient income to reimburse planned costs in year 2013. Consequently, Schedule 5 shows no revenue for the Fund after 2013. The final year in which incremental taxes flow to the Fund will be a function of how soon the Fund reimburses project costs. There is no plan at this time to incur bonded indebtedness to finance any aspect of the public improvements or related public costs of the Zone.

Schedule 5 assumes City property tax rates will be constant for the duration of the zone. The same schedule assumes the MISD tax rate will fall \$0.06 per \$100 from its 1998 level, then remain constant. Higher tax rates could reimburse project costs at an earlier date. Based on these tax rates, the City will generate approximately 28% of Fund revenue and the MISD will generate 72%.

Tax Increment Fund Reimbursement for Public Improvements

Schedule 6 is a pro forma for reimbursement of public improvement expenses by the tax increment fund. The top line after the assumptions of Schedule 6, (real property tax to the Fund), comes directly from the bottom line of Schedule 5. The priority for application of annual cash flow to the tax increment fund's expenses will be as follows:

- (1) Administrative fees earned by the City for program management. These are limited to \$30,000 per year.
- (2) Principal for public improvements by the MISD, according to the schedule in Exhibit E. The timing of cash payments for MISD public improvements may be adjusted by agreement of the TIF Board of directors and the MISD Board, with corresponding adjustments of the payment amount to reflect an appropriate cost index.
- (3) Interest and return of principal cash advanced for public improvements anticipated by this plan, according to agreements executed by the TIF Board. Interest rates shall not exceed reasonable market rates at the time of the interest agreement. Interest and principal payments may be for fixed periodic amounts or variable amounts, as agreed by the TIF Board and the lender. The TIF Board reserves the right to repay principal and interest earlier than required if cash flow to the Fund permits.

With the exception of the public improvements by the MISD, City and private cash will typically pay for public improvements and the tax increment fund will reimburse the project costs as cash becomes available to the Fund. The City may use available cash or certificates of obligation as sources of cash prior to repayment. The City may also use general obligation bonds as fund sources, but only for projects specifically approved by voters according to due referendum process. This plan does *not* anticipate issue of tax increment financing bonds. The City retains the option of waiting to pay for projects as cash becomes available to the Fund. This pay-as-you-go option would retard both improvement construction and flow of cash to the Fund.

Likewise, the MISD may use cash from any source available to it as a means to pay for public improvements, then receive reimbursement according to Exhibit E. Alternatively, the MISD may use cash generated by the tax increment fund on a pay-as-you-go basis, according to Exhibit E. In accord with the project cost schedule of Exhibit E, as may be adjusted from time to time, the MISD shall have a claim on tax increment funds senior to all others except administrative fees.

To be eligible for reimbursement, a public improvement must be (1) consistent with this project plan and financing plan approved from time to time by the TIF Board and City Council and (2) addressed by a reimbursement agreement executed by the TIF Board.

Given the assumptions of this plan for project expenditures, interest costs administrative fees and cash flow to the Fund, the Fund would repay the planned project costs in full in 2013. This date of repayment may be earlier or later. Parties owed principal and interest by the Fund must understand that the Fund is the sole source of repayment. Assuming construction and appraisal of the taxable improvements in the Zone as generally anticipated, the tax increment financing program appears economically feasible.

Funds Retained by Taxing Jurisdictions

Exhibit F summarizes the cash retained by the City and the Mesquite Independent School District after contributions to the tax increment fund. Each jurisdiction fares better in terms of cash retained with the TIF program than without the program.

Schedule 7 displays itemized annual estimates of cash retained with the TIF program. Annual real property tax estimates come directly from Schedule 5. Average business personal property tax appraisals per square foot of retail floor area are based on actual BPP appraisals from the Town East area.

The tax increment fund will almost certainly have some residual balance of cash on hand after all financial obligations have been met. A residual balance is indicated by the bottom line of Schedule 6, effective in year 2013. Unless the TIF Board, the City Council and the MISD Board agree otherwise, the residual balance will be distributed to the MISD and the City as soon as all obligations of the Fund have been discharged, according to the percentages of the Fund contributed by each jurisdiction. Should all three bodies agree to use a residual balance for supplemental public improvements in accord with State law for tax increment financing, a residual balance may be so applied.

**Exhibit F:
Summary of Revenues Retained from the Reinvestment Zone,
Twenty-year Analysis Period**

Program	Public Facilities Principal and Int. Paid or Repaid By Tax Incr. Fund	Cum. Net Revenue to City General Fund (a)	Cum. Net Revenue to MISD (a)	Cum. Revenue to Tax Incr. Fund, Less Residual and City Fees (b)	Gross Revenue to Tax Incr. Fund (Includes Residual)	TIF Fund Residual Balance (b)	Cum. City Fees Paid from TIF
Projected cash flow with TIF program	35,044,766	86,116,720	96,390,503	35,044,766	40,419,658	4,954,892	420,000
Principal cost of government-owned improvements, when cash is advanced		8,858,943	6,000,000	28% to City	72% to MISD		
		1,387,370	3,567,522				
		96,363,032	105,958,025				
No TIF program	\$0	\$42,074,245	\$98,146,375	\$0	\$0	\$0	\$0

Notes:

(a) Revenues in top line are real property tax AFTER contribution to TIF, plus all business personal property tax and City sales tax. Excludes administrative fees earned by City.
 (b) Residual is Fund balance after all planned reimbursements have been satisfied. Balance may be used for improvements in Zone or prorated among participating jurisdictions.

Figures are not discounted to 1999 value.

**Schedule 1:
1998 Appraised Values from Dallas Central Appraisal District,
Proposed Towne Centre Reinvestment Zone**

DCAD ACCOUNT	SITE ADDRESS	COMPANY NAME	OWNER	1998 LAND VALUE	1998 IMPROVEMENT VALUE	1998 TOTAL VALUE	LAND AREA	LAND VALUE PER SF	TOTAL VALUE PER SF
Fully exempt accounts:									
65109509610130000	3301 TOWNE CENTRE DR	WATER TOWER	MESQUITE CITY OF	\$467,220	\$500,000	\$967,220	46,722	\$10.00	\$20.70
65146263210690000	2400 TOWNE CENTRE DR	VACANT	MESQUITE CITY OF	\$87,340	\$0	\$87,340	102,758	\$0.85	\$0.85
65146263210720000	2405 TOWNE CENTRE DR	VACANT	MESQUITE CITY OF	\$139,890	\$0	\$139,890	164,570	\$0.85	\$0.85
Vacant or underdeveloped accounts:									
38003430010010000	2099 W US HWY 80		MAVEX MANAGEMENT CORP	\$509,650	\$0	\$509,650	1,400,106	\$0.36	\$0.36
38053500010010000	2237 US HIGHWAY 80 E	VACANT	DEL PROPERTIES INC	\$114,390	\$0	\$114,390	114,389	\$1.00	\$1.00
381593000A0020000	2400 GUS THOMASSON RD	VACANT	HARTSELL JAY	\$32,630	\$0	\$32,630	59,329	\$0.55	\$0.55
382143000A0030000	18690 LBJ FWY		WILTON PTNRS MESQUITE LTD	\$637,520	\$0	\$637,520	75,002	\$8.50	\$8.50
382143000A0040000	18680 LBJ FWY		MNC RESTAURANT PPTIES I,P	\$759,500	\$0	\$759,500	101,133	\$7.50	\$7.50
382143000B0010000	2501 TOWNE CENTRE DR	VACANT	REEF DEVELOPMENT INC TR	\$335,940	\$0	\$335,940	134,374	\$2.50	\$2.50
382143000B0010200	2501 TOWNE CENTRE DR	VACANT	REEF DEVELOPMENT INC TR	\$28,570	\$0	\$28,570	28,567	\$1.00	\$1.00
382143000C0010000	18770 LBJ FWY	VACANT (thru 1/1/98)	MESQUITE BASSETT TWO LTD	\$1,002,320	\$0	\$1,002,320	102,802	\$9.75	\$9.75
38218000020030000	2700 GUS THOMASSON RD	PT TOUR PLAY GOLF	WEITZMAN HERBERT D	\$98,010	\$0	\$98,010	130,680	\$0.75	\$0.75
38218000020040000	2920 GUS THOMASSON RD	TOUR PLAY GOLF CENTER	WEITZMAN HERBERT D	\$1,358,090	\$100,390	\$1,458,480	1,810,789	\$0.75	\$0.81
38218000020050000	3301 N MESQUITE DR	PT TOUR PLAY GOLF	WEITZMAN HERBERT D	\$92,920	\$0	\$92,920	404,760	\$0.23	\$0.23
65146262710480000	2237 US HIGHWAY 80 E	VACANT	DEL PROPERTIES INC	\$232,040	\$0	\$232,040	232,044	\$1.00	\$1.00
65146262810160000	2300 TOWNE CENTRE DR	VACANT	RIGGS LAND CORPORATION	\$270,480	\$0	\$270,480	416,129	\$0.65	\$0.65
65146262810210100	18600 LBJ FWY	VACANT	WOLSKI EDWARD F	\$537,790	\$0	\$537,790	1,075,584	\$0.50	\$0.50
65146262810230000	18500 LBJ FWY	VACANT	WOLSKI EDWARD F	\$65,120	\$0	\$65,120	130,244	\$0.50	\$0.50
65146263210620100	3201 N MESQUITE DR	VACANT	JOY PHILIP &	\$35,420	\$0	\$35,420	72,283	\$0.49	\$0.49
65146263210640000	2500 TOWNE CENTRE DR	VACANT	MCINNISH HEJMAN	\$105,680	\$0	\$105,680	528,382	\$0.20	\$0.20
65146263210660000	2300 TOWNE CENTRE DR	VACANT	FRANKLIN JEANNETTE	\$154,050	\$0	\$154,050	280,090	\$0.55	\$0.55
65146263210700000	2425 GUS THOMASSON RD	VACANT	VALK DON	\$129,920	\$0	\$129,920	519,670	\$0.25	\$0.25
65146263210710000	2200 TOWNE CENTRE DR	VACANT	MITCHELL, ROBERT B & HONOR	\$327,420	\$0	\$327,420	385,201	\$0.85	\$0.85
65146263210710100	5201 N MESQUITE DR	PARKING	TOWN EAST FORD SALES INC	\$140,000	\$0	\$140,000	70,000	\$2.00	\$2.00
			Sum or average for undev. only:	\$6,966,460	\$100,390	\$7,066,850	8,071,558	\$0.86	\$0.88
Town East Mall accounts:									
65109509510020000	1738 N TOWN EAST BLVD	SEARS TOWN EAST	SEARS ROEBUCK & CO	\$5,061,510	\$5,539,500	\$10,601,010	813,692	\$6.22	\$13.03
65109509610010000	1800 N TOWN EAST BLVD	TOWN EAST MALL	TOWN EAST MALL PS	\$12,258,060	\$87,467,830	\$99,725,890	1,225,806	\$10.00	\$81.36
65109509610010100	1600 N TOWN EAST BLVD	J C PENNY TOWN EAST	J C PENNY COMPANY INC	\$3,872,490	\$5,066,810	\$8,939,300	576,856	\$6.71	\$15.50
65109509610010300	1418 N TOWN EAST BLVD	PARKING	TOWN EAST MALL PS	\$31,500	\$0	\$31,500	3,150	\$10.00	\$10.00
65109509610030000	1748 N TOWN EAST BLVD	DILLARDS TOWN EAST	DILLARD TEXAS OPERATING	\$4,344,830	\$5,331,900	\$9,676,530	664,290	\$6.54	\$14.57
65109509610060000	1628 N TOWN EAST BLVD	TOWN EAST CINEMA 16	TOWN EAST MALL PS	\$1,219,680	\$196,430	\$1,416,110	152,460	\$8.00	\$9.29
65109509610120000	1620 N TOWN EAST BLVD	FOLEYS TOWN EAST	PRIMARY PROPERTIES CORP	\$4,379,220	\$5,853,700	\$10,232,920	712,417	\$6.15	\$14.36
65109509610120100	3201 TOWNE CENTRE DR	PARKING	TOWN EAST MALL PS	\$277,730	\$0	\$277,730	55,546	\$5.00	\$5.00
65109509610129900	1638 N TOWN EAST BLVD	PAYLESS SHOES	PAYLESS SHOESOURCE	\$10	\$292,240	\$292,250	1	\$10.00	\$292,250.00
			Sum or average for Town East mall only:	\$31,444,830	\$109,746,410	\$141,193,240	4,204,218	\$7.48	\$33.58

**Schedule 1:
1998 Appraised Values from Dallas Central Appraisal District,
Proposed Towne Centre Reinvestment Zone**

DCAD ACCOUNT	SITE ADDRESS	COMPANY NAME	OWNER	1998 LAND VALUE	1998 IMPROVEMENT VALUE	1998 TOTAL VALUE	LAND AREA	LAND VALUE PER SF	TOTAL VALUE PER SF
Other developed accounts:									
38003400A0010000	3300 GUS THOMASSON RD	BANK ONE	NATH ONE INC	\$332,050	\$17,950	\$350,000	55,342	\$6.00	\$6.32
38003400A0020000	3400 GUS THOMASSON RD	BLOCKBUSTER	YAMAGUCHI MICHIO TR ET AL	\$368,460	\$431,540	\$800,000	52,637	\$7.00	\$15.20
38006600010010000	2231 US HIGHWAY 80 E	WILLOW BEND CARE CTR	PCKTEX LTD	\$940,900	\$662,690	\$1,603,590	235,224	\$4.00	\$6.82
38053500D00020000	2220 GUS THOMASSON RD	CREEKSIDE VILLAGE	ANDERSON SCOTT P	\$144,880	\$182,520	\$327,400	72,440	\$2.00	\$4.52
380535200A0030000	2200 GUS THOMASSON RD	EASTRIDGE PARK LEARNING CE	LAM CHUN	\$146,360	\$173,640	\$320,000	73,181	\$2.00	\$4.37
38097500010010000	18515 LBJ FWY	HAVERTY FURNITURE	HAVERTY FURNITURE CO INC	\$521,910	\$578,090	\$1,100,000	74,558	\$7.00	\$14.75
381593000A0010000	2424 GUS THOMASSON RD	SOUTHWEST LAND TITLE CO	HARTSELL JAY	\$31,420	\$337,520	\$368,940	57,120	\$0.55	\$6.46
38173610010010000	2110 N TOWN EAST BLVD	CHINA FIRST FORMERLY BURG	%BURGER KING #786	\$150,320	\$127,920	\$278,240	18,790	\$8.00	\$14.81
38173610010020000	2100 N TOWN EAST BLVD	TOYS R US	TOYSAN LTD PARTNERSHIP	\$1,046,840	\$563,800	\$1,610,640	209,367	\$5.00	\$7.69
38176500000010000	18401 LBJ FWY	TOWN EAST FORD	%TOWN EAST FORD SALES INC	\$1,018,740	\$419,460	\$1,438,200	145,534	\$7.00	\$9.88
38176500000030000	4201 N MESQUITE DR	FORD PARTS SERVICE	%TOWN EAST FORD SALES INC	\$610,540	\$1,432,540	\$2,043,080	305,268	\$2.00	\$6.69
38214300010010000	18500 LBJ FWY	SHEPLER S WESTERN STORE	ROCKOLA CORPORATION THE	\$1,597,060	\$2,102,940	\$3,700,000	199,633	\$8.00	\$18.53
382143000A0020000	2727 TOWNE CENTRE DR	GARDEN RIDGE	FRANKLIN TOWNE CENTRE L P	\$1,027,030	\$6,189,400	\$7,216,430	513,516	\$2.00	\$14.05
382143000B0020000	2511 TOWNE CENTRE DR	KWIK KOPY	MAX REALTY INC	\$59,610	\$200,390	\$260,000	14,902	\$4.00	\$17.45
382143000D0010000	1416 N TOWN EAST BLVD	PARKING	BRAUMAN PARTNERS LTD	\$63,470	\$0	\$63,470	6,347	\$10.00	\$10.00
382143000D0020000	1500 N TOWN EAST BLVD	PETCO	BRAUMAN PARTNERS LTD	\$462,170	\$1,075,750	\$1,537,920	46,217	\$10.00	\$33.28
382143000D0040000	1400 N TOWN EAST BLVD	NATIONS BANK	BRAUMAN PARTNERS LTD	\$573,210	\$408,630	\$981,840	57,321	\$10.00	\$17.13
382143000D0050000	1420 N TOWN EAST BLVD	BURGER STREET	BRAUMAN PARTNERS LTD	\$235,760	\$58,880	\$294,640	23,576	\$10.00	\$12.50
382143000D0060000	1600 N TOWN EAST BLVD	CHICK FIL A	CHICK FIL A	\$759,490	\$424,750	\$1,184,240	44,676	\$17.00	\$26.51
382143000D0070000	1616 N TOWN EAST BLVD	TEXAS DRUG WAREHOUSE	CDKP PARTNERS L P	\$636,910	\$1,141,930	\$1,778,840	74,931	\$8.50	\$23.74
382143000D01R0000	1418 N TOWN EAST BLVD	M J DESIGNS	BRAUMAN PARTNERS LTD	\$976,270	\$2,445,060	\$3,421,330	195,253	\$5.00	\$17.52
382143000D03R0000	1414 N TOWN EAST BLVD	LONG JOHN SILVERS	BRAUMAN PARTNERS LTD	\$174,370	\$155,560	\$329,930	17,437	\$10.00	\$18.92
38215600010010000	18601 LBJ FWY	TOWN EAST TOWER	INTERNATIONAL TOWN E TWR	\$852,860	\$3,547,690	\$4,400,550	121,837	\$7.00	\$36.12
38215610020010000	18633 LBJ FWY	LEVITZ FURNITURE	LEVITZ FURNITURE CO TX	\$977,210	\$1,318,830	\$2,296,040	139,602	\$7.00	\$16.45
38218000010010000	3235 N MESQUITE DR	BANKONE	BANK ONE TEXAS NA	\$111,410	\$91,570	\$202,980	89,130	\$1.25	\$2.28
382180000201A0000	3220 GUS THOMASSON RD	THOMASSON VILLAGE SHOPPING	FRANMAK INC	\$637,130	\$874,870	\$1,512,000	127,426	\$5.00	\$11.87
382180000202A0000	3224 GUS THOMASSON RD	BANK OF AMERICA	BANK OF AMERICA TEXAS NA	\$191,180	\$114,570	\$305,750	27,312	\$7.00	\$11.19
38223750010010000	2349 US HIGHWAY 80 E	U HAUL	AMERCO REAL ESTATE CO	\$457,340	\$835,480	\$1,292,820	91,467	\$5.00	\$14.13
65109565610050000	1900 TOWNE EAST BLVD	CHEVRON	CHEVRON USA INC	\$496,580	\$0	\$496,580	30,191	\$16.45	\$16.45
65146262810300000	2231 E U S HWY 80	WILLOW BEND CARE CTR	% PCKTEX LTD	\$14,570	\$3,030	\$17,600	3,642	\$4.00	\$4.83
			Sum or average for other development only:	\$15,616,050	\$25,917,000	\$41,533,050	3,123,877	\$5.00	\$13.30
			Sum or average fro mall and other development only:	\$47,060,880	\$135,665,410	\$182,726,290	7,328,095	\$6.42	\$24.94
			Sum or average for all taxable accounts:	\$54,027,340	\$135,765,800	\$189,793,140	15,399,653	\$3.51	\$12.32

Site addresses are as they appear on preliminary 1999 roll.

Schedule 2: Taxable New Development Forecasts for the Zone

Assumptions:

SF of vacant or underdeveloped land in zone, 1/1/98: 8,071,558 Includes golf course
 Bassett Furniture site improvements enter roll on 1/1/99.
 268 apartment units (Barons) completed by 1/1/00; 240 more by 1/1/01. Acreage = 32.14
 Without TIF, 50% of vacant land develops in 20 years; with TIF, 90% of vacant land develops in 15 years.
 Average residential floor area coverage of land: 44%
 Average retail or office floor area coverage of land: 29%
 SF floor area added to Mail: 160,000 Completed by 1/1/07, after garage/access

Year:	Base	1	2	3	4	5	6	7
Valuations for Jan. 1:	1998	1999	2000	2001	2002	2003	2004	2005
With TIF and Related Public Improvements								
SF of vacant/underdeveloped land on roll this year	8,071,558	7,968,756	7,150,164	6,368,738	6,288,738	6,108,738	4,048,738	3,488,738
Vacant land SF developed for residential this year	-	-	738,592	661,426	-	-	500,000	-
Vacant land SF developed for retail this year	-	102,802	80,000	120,000	80,000	120,000	1,500,000	500,000
Vacant land SF developed for office this year	-	-	-	-	-	60,000	60,000	60,000
Total land SF developed this year	-	102,802	818,592	781,426	80,000	180,000	2,060,000	560,000
Cumulative total vacant land SF developed since 1/1/98	-	102,802	921,394	1,702,820	1,782,820	1,962,820	4,022,820	4,582,820
SF residential floor area new on roll this year	-	-	324,981	291,027	-	-	220,000	-
SF retail floor area new on roll this year	-	29,813	23,200	34,800	23,200	34,800	435,000	145,000
SF office floor area new on roll this year	-	-	-	-	-	17,400	17,400	17,400
Total SF floor area new on roll this year	-	29,813	348,181	325,827	23,200	52,200	672,400	162,400
Without TIF								
SF of vacant/underdeveloped land on roll this year	8,071,558	7,968,756	7,190,164	6,528,738	6,528,738	6,428,738	5,928,738	5,928,738
Vacant land SF developed for residential this year	-	-	738,592	661,426	-	-	500,000	-
Vacant land SF developed for retail this year	-	102,802	40,000	-	-	40,000	-	-
Vacant land SF developed for office this year	-	-	-	-	-	60,000	-	-
Total land SF developed this year	-	102,802	778,592	661,426	-	100,000	500,000	-
Cumulative total vacant land SF developed since 1/1/98	-	102,802	881,394	1,542,820	1,542,820	1,642,820	2,142,820	2,142,820
SF residential floor area new on roll this year	-	-	324,981	291,027	-	-	220,000	-
SF retail floor area new on roll this year	-	29,813	11,600	-	-	11,600	-	-
SF office floor area new on roll this year	-	-	-	-	-	17,400	-	-
Total SF floor area new on roll this year	-	29,813	336,581	291,027	-	29,000	220,000	-

**Schedule 2:
Taxable New Development Forecasts for the Zone**

Year:	8	9	10	11	12	13	14	15
Valuations for Jan. 1:	2006	2007	2008	2009	2010	2011	2012	2013
With TIF and Related Public Improvements								
SF of vacant/underdeveloped land on roll this year	2,808,738	2,668,738	1,908,738	1,648,738	968,738	868,738	828,738	788,738
Vacant land SF developed for residential this year	500,000	-	500,000	-	500,000	-	-	-
Vacant land SF developed for retail this year	120,000	80,000	200,000	200,000	120,000	40,000	40,000	40,000
Vacant land SF developed for office this year	60,000	60,000	60,000	60,000	60,000	60,000	-	-
Total land SF developed this year	680,000	140,000	760,000	260,000	680,000	100,000	40,000	40,000
Cumulative total vacant land SF developed since 1/1/98	5,262,820	5,402,820	6,162,820	6,422,820	7,102,820	7,202,820	7,242,820	7,282,820
SF residential floor area new on roll this year	220,000	-	220,000	-	220,000	-	-	-
SF retail floor area new on roll this year	34,800	183,200	58,000	58,000	34,800	11,600	11,600	11,600
SF office floor area new on roll this year	17,400	17,400	17,400	17,400	17,400	17,400	-	-
Total SF floor area new on roll this year	272,200	200,600	295,400	75,400	272,200	29,000	11,600	11,600
Without TIF								
SF of vacant/underdeveloped land on roll this year	5,888,738	5,328,738	5,328,738	5,288,738	4,788,738	4,728,738	4,688,738	4,688,738
Vacant land SF developed for residential this year	-	500,000	-	-	500,000	-	-	-
Vacant land SF developed for retail this year	40,000	-	-	40,000	-	-	40,000	-
Vacant land SF developed for office this year	-	60,000	-	-	-	-	-	-
Total land SF developed this year	40,000	560,000	-	40,000	500,000	60,000	40,000	-
Cumulative total vacant land SF developed since 1/1/98	2,182,820	2,742,820	2,742,820	2,782,820	3,282,820	3,342,820	3,382,820	3,382,820
SF residential floor area new on roll this year	-	220,000	-	-	220,000	-	-	-
SF retail floor area new on roll this year	11,600	-	-	11,600	-	-	11,600	-
SF office floor area new on roll this year	-	17,400	-	-	-	17,400	-	-
Total SF floor area new on roll this year	11,600	237,400	-	11,600	220,000	17,400	11,600	-
					220,000	17,400	11,600	-
					220,000	17,400	11,600	-

Schedule 2: Taxable New Development Forecasts for the Zone

Year:	16	17	18	19	20	Twenty-year Total	Cum. % of 1998 Vacant Land Developed
Valuations for Jan. 1:	2014	2015	2016	2017	2018		
With TIF and Related Public Improvements							
SF of vacant/underdeveloped land on roll this year	788,738	788,738	788,738	788,738	788,738	-	-
Vacant land SF developed for residential this year	-	-	-	-	-	3,400,018	-
Vacant land SF developed for retail this year	-	-	-	-	-	3,342,802	-
Vacant land SF developed for office this year	-	-	-	-	-	540,000	-
Total land SF developed this year	-	-	-	-	-	7,282,820	-
Cumulative total vacant land SF developed since 1/1/98	7,282,820	7,282,820	7,282,820	7,282,820	7,282,820	-	90%
SF residential floor area new on roll this year	-	-	-	-	-	1,496,008	-
SF retail floor area new on roll this year	-	-	-	-	-	1,129,413	-
SF office floor area new on roll this year	-	-	-	-	-	156,600	-
Total SF floor area new on roll this year	-	-	-	-	-	2,782,021	-
Without TIF							
SF of vacant/underdeveloped land on roll this year	4,688,738	4,088,738	4,088,738	4,088,738	4,068,738	-	-
Vacant land SF developed for residential this year	-	500,000	-	-	-	3,400,018	-
Vacant land SF developed for retail this year	-	40,000	-	-	20,000	362,802	-
Vacant land SF developed for office this year	-	60,000	-	-	-	240,000	-
Total land SF developed this year	-	600,000	-	-	20,000	4,002,820	-
Cumulative total vacant land SF developed since 1/1/98	3,382,820	3,982,820	3,982,820	3,982,820	4,002,820	-	50%
SF residential floor area new on roll this year	-	220,000	-	-	-	1,496,008	-
SF retail floor area new on roll this year	-	11,600	-	-	5,800	105,213	-
SF office floor area new on roll this year	-	17,400	-	-	-	69,600	-
Total SF floor area new on roll this year	-	249,000	-	-	5,800	1,670,821	-

Schedule 3: Taxable Real Property Value Forecasts for the Zone

Assumptions:

Appraisal of taxable real property accounts in 1998:	\$189,793,140
Average annual appraisal increases:	3%
Average appraisal increase/SF on developing land:	\$15
Annual construction value inflation for new development:	3%
With TIF, appraisal of additional mall anchor:	\$7,000,000

Excludes development new each year.
 In 1999 dollars. One-time boost applies to land SF.
 Applies once as new development enters roll.
 In 1999 dollars; added to roll 1/1/07, after garage/access construction.

	Year:						
	1	2	3	4	5	6	7
Base	1999						
1998	2000						
2001	2002						
2003	2004						
2005	2005						
With TIF							
Est. taxable real property value with % increase only							
Est. appraisal for new dev. on vacant/underdev. land	\$189,793,140	\$202,939,833	\$222,054,698	\$241,524,619	\$250,120,968	\$260,754,637	\$305,473,492
Appraisal for new mall anchor	\$0	\$12,647,252	\$12,435,223	\$1,311,272	\$3,038,874	\$35,821,569	\$10,030,039
Est. total taxable real property value	\$189,793,140	\$215,587,085	\$234,489,921	\$242,835,891	\$253,159,841	\$296,576,206	\$323,618,450
Captured appraised value (increase from 1998 base)	\$7,235,024	\$25,793,945	\$44,696,781	\$53,042,751	\$63,366,701	\$106,783,066	\$133,825,310
Without TIF							
Est. taxable real property value with % increase only							
Est. appraisal for new dev. on vacant/underdev. land	\$189,793,140	\$202,939,833	\$221,418,158	\$238,902,074	\$246,069,136	\$255,190,121	\$271,801,217
Est. appraisal for new dev. on vacant/underdev. land	\$189,793,140	\$12,029,252	\$10,525,603	\$0	\$0	\$0	\$0
Est. total taxable real property value	\$189,793,140	\$214,969,085	\$231,943,761	\$238,902,074	\$247,757,399	\$283,884,677	\$271,801,217

Schedule 3: Taxable Real Property Value Forecasts for the Zone

<i>Year:</i>	8	9	10	11	12	13	14	15
<i>Valuations for Jan. 1;</i>								
<i>collections by March 31, based on prior year appraisal:</i>	2006	2007	2008	2009	2010	2011	2012	2013
With TIF								
Est. taxable real property value with % increase only	\$333,327,003	\$356,247,868	\$369,675,328	\$396,086,234	\$413,367,333	\$440,311,114	\$455,723,248	\$470,302,500
Est. appraisal for new dev. on vacant/underdev. land	\$12,544,713	\$2,660,217	\$14,874,414	\$5,241,274	\$14,119,185	\$2,138,641	\$881,120	\$907,564
Appraisal for new mall anchor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Est. total taxable real property value	\$345,871,717	\$358,908,085	\$384,549,742	\$401,327,508	\$427,486,519	\$442,449,755	\$456,604,369	\$471,210,054
Captured appraised value (increase from 1998 base)	\$156,078,577	\$169,114,945	\$194,756,602	\$211,534,368	\$237,693,379	\$252,656,616	\$266,811,229	\$281,416,914
Without TIF								
Est. taxable real property value with % increase only	\$279,955,254	\$289,113,973	\$308,747,487	\$318,009,912	\$328,380,749	\$348,925,379	\$360,714,820	\$372,443,819
Est. appraisal for new dev. on vacant/underdev. land	\$737,924	\$10,640,869	\$0	\$806,350	\$10,381,754	\$1,283,185	\$881,120	\$0
Est. total taxable real property value	\$280,693,178	\$299,754,842	\$308,747,487	\$318,816,262	\$338,762,503	\$350,208,563	\$361,595,940	\$372,443,819

Schedule 3:
Taxable Real Property Value Forecasts for the Zone

	Year:					
	<i>Valuations for Jan. 1;</i>					
<i>collections by March 31, based on prior year appraisal:</i>	16	17	18	19	20	21
	2014	2015	2016	2017	2018	2019
With TIF						
Est. taxable real property value with % increase only	\$485,346,355	\$499,906,746	\$514,903,948	\$530,351,067	\$546,261,599	\$562,649,447
Est. appraisal for new dev. on vacant/underdev. land	\$0	\$0	\$0	\$0	\$0	\$0
Appraisal for new mall anchor	\$0	\$0	\$0	\$0	\$0	\$0
Est. total taxable real property value	\$485,346,355	\$499,906,746	\$514,903,948	\$530,351,067	\$546,261,599	\$562,649,447
Captured appraised value (increase from 1998 base)	\$295,553,215	\$310,113,606	\$325,110,808	\$340,557,927	\$356,468,459	\$372,856,307
Without TIF						
Est. taxable real property value with % increase only	\$383,617,133	\$395,125,647	\$421,855,045	\$434,510,697	\$447,546,018	\$461,514,232
Est. appraisal for new dev. on vacant/underdev. land	\$0	\$14,442,358	\$0	\$0	\$528,052	\$0
Est. total taxable real property value	\$383,617,133	\$409,568,005	\$421,855,045	\$434,510,697	\$448,072,069	\$461,514,232

Schedule 4:

**1997 Dallas Central Appraisal District Values of Real and Business Personal Property
For Selected Comparable Developments in the Towne Centre Vicinity**

Business Name	Location	Land Appraisal	Improvements Appraisal	Total Real Property Appraisal	Land SF	Approx. Floor SF	FloorArea/Land Area	Impr. Appr./Floor SF	Land Appr./Land SF	Total Appraisal/Land SF	Business Personal Property Appraisal	BPP/Floor SF
Big Box or Anchor Retail Stores												
Sears	3000 Town East	\$5,061,510	\$5,539,500	\$10,601,010	813,692	203,409	25%	\$27	\$6	\$13	\$8,377,210	\$41
Foley's	4000 Town East	\$4,649,220	\$5,583,700	\$10,232,920	712,417	162,396	23%	\$34	\$7	\$14	\$7,213,040	\$44
Dillard's	5000 Town East	\$4,344,630	\$5,331,900	\$9,676,530	664,290	204,636	31%	\$26	\$7	\$15	\$6,930,320	\$34
J. C. Penney	6000 Town East	\$3,872,490	\$5,066,810	\$8,939,300	576,856	197,642	34%	\$26	\$7	\$15	\$7,303,310	\$37
Sheplers Western Wear	18500 LBJ	\$1,597,060	\$2,102,940	\$3,700,000	199,639	51,458	26%	\$41	\$8	\$19	\$1,142,620	\$22
Haverty's Furniture	18515 LBJ	\$521,910	\$578,090	\$1,100,000	74,558	40,780	55%	\$14	\$7	\$15	\$733,450	\$18
Levitz Furniture	18633 LBJ	\$977,210	\$1,318,830	\$2,296,040	89,130	62,650	70%	\$21	\$11	\$26	\$400,800	\$6
Garden Ridge	2727 Towne Centre	\$1,027,030	\$6,189,400	\$7,216,430	513,516	142,296	28%	\$43	\$2	\$14	\$2,832,660	\$20
Texas Drug Warehouse	1616 N. Town East	\$636,960	\$1,141,930	\$1,778,890	74,931	24,706	33%	\$46	\$9	\$24	\$621,350	\$25
Blockbuster	2598 Gus Thomasson	\$368,460	\$431,540	\$800,000	52,637	6,514	12%	\$66	\$7	\$15	\$224,430	\$34
M J Design	1418 N. Town East	\$976,270	\$1,788,820	\$2,765,090	195,253	46,068	24%	\$39	\$5	\$14	\$769,820	\$17
Toys R Us	2100 N. Town East	\$1,046,840	\$1,103,160	\$2,150,000	209,367	48,164	23%	\$23	\$5	\$10	\$2,244,290	\$47
Petco	1500 N. Town East	\$462,170	\$1,075,750	\$1,537,920	46,217	16,020	35%	\$67	\$10	\$33	\$249,410	\$16
Totals or averages		\$25,541,760	\$37,252,370	\$62,794,130	4,222,503	1,206,739	29%	\$31	\$6	\$15	\$39,042,710	\$32
Apartments												
The Place at Towne Crossing	3701 Towne Crossing	\$2,653,980	\$9,342,360	\$11,996,340	884,660	352,187	40%	\$27	\$3	\$14	\$117,890	\$0
The Lane at Towne Crossing	4035 Towne Crossing	\$2,049,980	\$7,452,500	\$9,502,480	683,255	298,255	44%	\$25	\$3	\$14	\$127,520	\$0
Falltree Apts.	19200 LBJ	\$501,850	\$2,261,450	\$2,763,300	250,940	103,030	41%	\$22	\$2	\$11	\$36,670	\$0
Smith Summit Apts.	1057 Americana	\$1,186,290	\$6,065,150	\$7,251,440	474,516	255,121	54%	\$24	\$3	\$15	\$83,590	\$0
Totals or averages		\$6,392,100	\$25,121,460	\$31,513,560	2,293,371	1,008,593	44%	\$25	\$3	\$14	\$365,670	\$0

**Schedule 5:
Estimated Real Property Taxes Collected, Retained and Dedicated to Tax Increment Fund
From the Towne Centre Reinvestment Zone**

Reinvestment Zone Year: Valuations for Jan. 1; Collections by March 31:	Base Estimated 1998		2000		2001		2002		2003		2004		2006	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total taxable value of real property	\$189,793,140	\$215,587,085	\$234,489,921	\$242,835,891	\$253,159,841	\$296,576,206	\$323,618,450							
Real property tax collected by:														
City	\$1,103,609	\$1,145,684	\$1,253,596	\$1,263,512	\$1,412,042	\$1,472,074	\$1,724,531							
MISD	\$2,884,856	\$2,994,840	\$3,276,924	\$3,564,247	\$3,691,106	\$3,848,030	\$4,507,958							
County	\$374,272	\$398,541	\$425,138	\$462,414	\$478,872	\$489,231	\$584,848							
Hospital District	\$341,438	\$354,455	\$387,841	\$421,647	\$436,862	\$455,435	\$533,541							
College District	\$94,897	\$98,514	\$107,794	\$117,245	\$121,418	\$126,590	\$148,288							
Total	\$4,799,071	\$4,982,035	\$5,451,292	\$5,929,265	\$6,140,300	\$6,401,349	\$7,499,167							
Real property tax retained by:														
City	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609							
MISD	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856							
County	\$374,272	\$398,541	\$425,138	\$462,414	\$478,872	\$499,231	\$584,848							
Hospital District	\$341,438	\$354,455	\$387,841	\$421,647	\$436,862	\$455,435	\$533,541							
College District	\$94,897	\$98,514	\$107,794	\$117,245	\$121,418	\$126,590	\$148,288							
Total	\$4,799,071	\$4,829,876	\$4,909,237	\$4,989,971	\$5,025,617	\$5,069,711	\$5,255,142							
Property tax dedicated to TIF fund by:														
City	\$0	\$42,075	\$149,987	\$259,903	\$308,433	\$368,465	\$620,922							
MISD	\$0	\$109,985	\$392,068	\$679,391	\$806,250	\$963,174	\$1,623,103							
County	\$0	\$0	\$0	\$0	\$0	\$0	\$0							
Hospital District	\$0	\$0	\$0	\$0	\$0	\$0	\$0							
College District	\$0	\$0	\$0	\$0	\$0	\$0	\$0							
Total	\$0	\$152,059	\$542,055	\$939,294	\$1,114,683	\$1,331,639	\$2,244,025							

Assumptions:

Property tax rates per \$100 (1998, except MISD):	
City:	\$0.56148
MISD:	\$1.52000
County:	\$0.19720
Hospital District:	\$0.17930
College District:	\$0.05000
Assumes constant tax rates and 100% collection	

% of real property tax increments to TIF Fund:	
100% City	
100% School District	
0% County	
0% Hospital District	
0% College District	

Schedule 5:
Estimated Real Property Taxes Collected, Retained and Dedicated to Tax Increment Fund
From the Towne Centre Reinvestment Zone

Reinvestment Zone Year: Valuations for Jan. 1; Collections by March 31:	8	9	10	11	12	13	14	16
	2006	2007	2008	2009	2010	2011	2012	2013
Total taxable value of real property	\$345,871,717	\$358,908,085	\$384,549,742	\$401,327,508	\$427,486,519	\$442,449,756	\$456,604,369	\$471,210,054
Real property tax collected by:								
City	\$1,881,777	\$2,011,175	\$2,086,979	\$2,236,060	\$2,333,639	\$2,485,749	\$2,572,757	\$2,655,083
MISD	\$4,919,000	\$5,257,250	\$5,455,403	\$5,845,156	\$6,100,178	\$6,497,795	\$6,725,236	\$6,940,386
County	\$638,176	\$682,059	\$707,767	\$759,332	\$791,418	\$843,003	\$872,511	\$900,424
Hospital District	\$582,190	\$622,223	\$645,676	\$691,805	\$721,988	\$769,048	\$795,967	\$821,431
College District	\$161,809	\$172,936	\$179,454	\$192,275	\$200,664	\$213,743	\$221,225	\$228,302
Total	\$8,182,951	\$8,745,843	\$9,075,278	\$9,723,648	\$10,147,887	\$10,809,339	\$11,187,656	\$11,545,607
Real property tax retained by:								
City	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609
MISD	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856
County	\$638,176	\$682,059	\$707,767	\$759,332	\$791,418	\$843,003	\$872,511	\$900,424
Hospital District	\$582,190	\$622,223	\$645,676	\$691,805	\$721,988	\$769,048	\$795,967	\$821,431
College District	\$161,809	\$172,936	\$179,454	\$192,275	\$200,664	\$213,743	\$221,225	\$228,302
Total	\$5,370,639	\$5,465,683	\$5,521,361	\$5,630,877	\$5,702,535	\$5,814,280	\$5,878,188	\$5,938,822
Property tax dedicated to TIF fund by:								
City	\$778,167	\$907,566	\$983,370	\$1,132,471	\$1,230,030	\$1,382,139	\$1,469,148	\$1,551,454
MISD	\$2,034,145	\$2,372,394	\$2,570,547	\$2,960,300	\$3,215,322	\$3,612,939	\$3,840,381	\$4,055,531
County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hospital District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
College District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$2,812,312	\$3,279,960	\$3,553,917	\$4,092,771	\$4,445,352	\$4,995,079	\$5,309,528	\$5,606,985

**Schedule 5:
Estimated Real Property Taxes Collected, Retained and Dedicated to Tax Increment Fund
From the Towne Centre Reinvestment Zone**

	<i>Reinvestment Zone Year: Valuations for Jan. 1; Collections by March 31:</i>						Cumulative, 20 Years of Collections
	16 2014	17 2015	18 2016	19 2017	20 2018	21 2019	
Total taxable value of real property	\$485,346,355	\$499,906,746	\$514,903,948	\$530,351,067	\$546,261,599	\$562,649,447	
Real property tax collected by:							
City	\$2,739,992	\$2,822,192	\$2,906,858	\$2,994,063	\$3,083,885	\$3,176,402	\$44,358,050
MISD	\$7,162,393	\$7,377,265	\$7,598,583	\$7,826,540	\$8,061,336	\$8,303,176	\$115,952,802
County	\$929,226	\$957,103	\$985,816	\$1,015,391	\$1,045,852	\$1,077,228	\$15,043,350
Hospital District	\$847,707	\$873,138	\$899,332	\$926,312	\$954,102	\$982,725	\$13,723,624
College District	\$235,605	\$242,673	\$249,953	\$257,452	\$265,176	\$273,131	\$3,814,237
Total	\$11,914,923	\$12,272,371	\$12,640,542	\$13,019,758	\$13,410,351	\$13,812,662	\$192,892,063
Real property tax retained by:							
City	\$2,739,992	\$2,822,192	\$2,906,858	\$2,994,063	\$3,083,885	\$3,176,402	\$33,173,921
MISD	\$7,162,393	\$7,377,265	\$7,598,583	\$7,826,540	\$8,061,336	\$8,303,176	\$86,717,273
County	\$929,226	\$957,103	\$985,816	\$1,015,391	\$1,045,852	\$1,077,228	\$15,043,350
Hospital District	\$847,707	\$873,138	\$899,332	\$926,312	\$954,102	\$982,725	\$13,723,624
College District	\$235,605	\$242,673	\$249,953	\$257,452	\$265,176	\$273,131	\$3,814,237
Total	\$11,914,923	\$12,272,371	\$12,640,542	\$13,019,758	\$13,410,351	\$13,812,662	\$152,472,405
Property tax dedicated to TIF fund by:							
City	\$0	\$0	\$0	\$0	\$0	\$0	\$11,184,129
MISD	\$0	\$0	\$0	\$0	\$0	\$0	\$29,235,529
County	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hospital District	\$0	\$0	\$0	\$0	\$0	\$0	\$0
College District	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$40,419,658

Schedule 6: Reimbursement of Public Improvement Expenditures by Tax Increment Fund

Assumptions:
 Reimbursable improvement costs (except MISD facilities fund payments) are inflated for year of advance.
 North Mesquite Dr. at Towne Centre improvements: \$689,585 Advanced 3/31/01; City advances
 IH 635 (IH 30 to US 80) improvements: \$5,463,635 Advanced 6/30/01; City advances
 Town East mall public parking decks: \$1,940,523 Advanced 3/31/05; Mall advances
 South Mesquite Creek sanitary sewer improvements: \$1,967,798 Advanced 3/31/06; City advances
 Relocation of Brazos Electric distribution line: \$1,844,811 Advanced 3/31/06; Owner/developer advances all
 South Mesquite Creek channelization: \$737,924 Advanced 3/31/06; Owner/developer advances all
 MISD improvements: \$6,000,000 Paid from current funds 3/31/05 through 3/21/10
 Timing adjustments and principal adjustments for actual cost inflation are consistent with the plan.
 Interest on cash advances, compounded annually: 6.0% Actual terms will be set when repayment agreement originates.

Year:	1	2	3	4	5	6	7	8	
Receipts by March 31:	1999	2000	2001	2002	2003	2004	2005	2006	
Expenses during year ended March 31:	1998	1999	2000	2001	2002	2003	2004	2005	2006
Cash available for tax incr. fund reimbursements									
Real property tax to tax increment fund		\$152,059	\$542,055	\$939,294	\$1,114,683	\$1,331,639	\$2,244,025	\$2,812,312	
Less administrative fees		\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Less principal for MISD facilities		\$0	\$0	\$0	\$0	\$0	\$0	\$900,000	\$1,000,000
Net funds available for reimbursements		\$122,059	\$512,055	\$909,294	\$1,084,683	\$1,301,639	\$1,314,025	\$1,782,312	
Advances and reimbursements									
Principal carried from previous year	\$0	\$0	\$0	\$55,471	\$4,859,004	\$4,065,861	\$3,008,174	\$13,815,163	
New principal advanced by City or developer	\$0	\$0	\$689,585	\$5,463,635	\$0	\$0	\$11,940,523	\$4,550,533	
Less principal repaid this year	\$0	\$0	\$634,114	\$660,102	\$793,143	\$1,057,687	\$1,133,534	\$953,402	
Net reimbursable principal	\$0	\$0	\$55,471	\$4,859,004	\$4,065,861	\$3,008,174	\$13,815,163	\$17,412,294	
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest accrued this period	\$0	\$0	\$0	\$249,192	\$291,540	\$243,952	\$180,490	\$828,910	
Total interest before reduction this period	\$0	\$0	\$0	\$249,192	\$291,540	\$243,952	\$180,490	\$828,910	
Less interest repaid this year	\$0	\$0	\$0	\$249,192	\$291,540	\$243,952	\$180,490	\$828,910	
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total p & i owed by tax increment fund	\$0	\$0	\$55,471	\$4,859,004	\$4,065,861	\$3,008,174	\$13,815,163	\$17,412,294	
Total spending for fees, principal and interest	\$0	\$30,000	\$664,114	\$939,294	\$1,114,683	\$1,331,639	\$2,244,025	\$2,812,312	
Tax increment fund balance at end of period	\$0	\$122,059	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Reimbursement of Public Improvement Expenditures by Tax Increment Fund

Schedule 6:

Year: Receipts by March 31: Expenses during year ended March 31:	17	18	19	20	2019	2019 (2 through 21)
Cash available for tax incr. fund reimbursements	\$0	\$0	\$0	\$0	\$0	\$40,419,658
Real property tax to tax increment fund	\$0	\$0	\$0	\$0	\$0	\$40,419,658
Less administrative fees	\$0	\$0	\$0	\$0	\$0	\$420,000
Less principal for MISD facilities	\$0	\$0	\$0	\$0	\$0	\$6,000,000
Net funds available for reimbursements	\$0	\$0	\$0	\$0	\$0	\$33,999,658
Advances and reimbursements	\$0	\$0	\$0	\$0	\$0	\$0
Principal carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0
New principal advanced by City or developer	\$0	\$0	\$0	\$0	\$0	\$0
Less principal repaid this year	\$0	\$0	\$0	\$0	\$0	\$22,644,276
Net reimbursable principal	\$0	\$0	\$0	\$0	\$0	\$22,644,276
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$0	\$0	\$0	\$0	\$0	\$0
Total interest before reduction this period	\$0	\$0	\$0	\$0	\$0	\$0
Less interest repaid this year	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0
Total p & l owed by tax increment fund	\$0	\$0	\$0	\$0	\$0	\$0
Total spending for fees, principal and interest	\$0	\$0	\$0	\$0	\$0	\$35,464,766
Tax increment fund balance at end of period	\$4,954,892	\$4,954,892	\$4,954,892	\$4,954,892	\$4,954,892	\$4,954,892

Total
for Twenty Years
(2 through 21)

Schedule 7: Total General Fund Revenues from the Reinvestment Zone, After Contributions to Tax Increment Fund

City	Assumptions:												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
	BPP appraisal per retail floor area SF: <u>\$30</u> in 1999 dollars BPP appraisal per office floor area SF: <u>\$15</u> in 1999 dollars Sales per retail SF: <u>\$150</u> in 1999 dollars City sales tax as percentage of sales: <u>1.5%</u> % added value captured for City sales tax on materials: <u>30%</u> for deliveries taken in Mesquite Annual inflation rate of BPP and sales: <u>2.0%</u>												
	Constant (1998) property tax rates per \$100: City: <u>\$0.58148</u> MISD: <u>\$1.32000</u> Assumes \$0.06 decrease from 1998 County: <u>\$0.18720</u> Hospital District: <u>\$0.17990</u> College District: <u>\$0.05000</u> Assumes constant tax rates and 100% collection												
	Year:	Base	1	2	3	4	5	6	7	8	9	10	11
	Calendar year:	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	Real property tax retained* from retail development		\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609
	Business personal property tax** from office development		\$5,201	\$5,201	\$9,433	\$15,937	\$20,551	\$27,533	\$111,685	\$142,588	\$152,413	\$192,905	\$208,855
	BPP tax subtotal		\$0	\$0	\$0	\$0	\$0	\$1,643	\$13,351	\$5,127	\$6,973	\$9,981	\$10,852
	Sales tax, except construction materials***		\$5,201	\$5,201	\$9,433	\$15,937	\$20,551	\$27,533	\$111,685	\$142,588	\$152,413	\$192,905	\$208,855
	Sales tax on construction materials****		\$121,664	\$121,664	\$205,580	\$265,067	\$355,123	\$42,844	\$1,839,111	\$1,965,836	\$2,498,110	\$2,693,832	\$2,906,788
	Sales tax subtotal		\$126,865	\$126,865	\$214,991	\$280,987	\$365,674	\$44,688	\$1,952,796	\$1,971,424	\$2,650,523	\$2,703,817	\$3,115,643
	Total		\$1,235,432	\$1,235,432	\$1,328,503	\$1,390,288	\$1,640,480	\$2,657,281	\$3,114,388	\$3,228,131	\$3,818,040	\$4,022,823	\$4,293,670
MISD	Real property tax retained* from retail development		\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856
	Business personal property tax** from office development		\$13,585	\$13,585	\$24,657	\$41,660	\$53,720	\$71,971	\$292,416	\$372,727	\$398,409	\$504,257	\$545,950
	BPP tax subtotal		\$0	\$0	\$0	\$0	\$0	\$13,403	\$9,780	\$13,403	\$18,228	\$23,241	\$28,447
	Sales tax, except construction materials***		\$13,585	\$13,585	\$24,657	\$41,660	\$53,720	\$71,971	\$292,416	\$372,727	\$398,409	\$504,257	\$545,950
	Sales tax on construction materials****		\$2,888,450	\$2,888,450	\$2,909,573	\$2,928,516	\$2,938,576	\$2,961,121	\$3,186,032	\$3,270,985	\$3,301,493	\$3,412,354	\$3,469,255
	Total		\$2,902,026	\$2,902,026	\$2,934,230	\$2,942,896	\$2,952,172	\$2,975,070	\$3,481,265	\$3,664,568	\$3,799,758	\$3,848,455	\$3,928,508

*From separate schedule
 ** in development since 1998 only. Cumulative floor area from separate schedule, times estimated BPP appraisal per SF, times annual adjustment, times tax rate, times collection rate.
 ***From development since 1998 only. Cumulative retail floor area from separate schedule, times sales per SF, times annual adjustment, times tax rate, times collection rate. City only.
 ****Value added by construction during the year (from separate schedule), times percentage on which Mesquite collects sales tax, times sales tax rate.

**Schedule 7:
Total General Fund Revenues from the Reinvestment Zone,
After Contributions to Tax Increment Fund**

	Year:	12	13	14	15	16	17	18	19	20	21	Cumulative, 20 Years of Collections
	Calendar year:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
City												
Real property tax retained*		\$1,103,609	\$1,103,609	\$1,103,609	\$1,103,609	\$2,739,992	\$2,822,192	\$2,906,858	\$2,994,063	\$3,083,885	\$3,176,402	\$33,173,921
Business personal property tax**												
from retail development		\$225,365	\$237,421	\$244,735	\$252,248	\$259,963	\$265,162	\$270,465	\$275,875	\$281,392	\$287,020	\$3,486,924
from office development		\$12,950	\$15,096	\$17,323	\$17,669	\$18,023	\$18,383	\$18,751	\$19,126	\$19,508	\$19,899	\$213,596
BPP tax subtotal		\$238,315	\$252,517	\$262,058	\$269,917	\$277,985	\$283,545	\$289,216	\$295,000	\$300,900	\$306,918	\$3,700,520
Sales tax, except construction materials***		\$3,062,280	\$3,158,628	\$3,253,622	\$3,353,031	\$3,420,091	\$3,488,493	\$3,558,283	\$3,629,428	\$3,702,017	\$3,776,057	\$48,683,744
Sales tax on construction materials****		\$9,824	\$3,965	\$4,084	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$558,536
Sales tax subtotal		\$3,071,903	\$3,160,591	\$3,257,606	\$3,353,031	\$3,420,091	\$3,488,493	\$3,558,283	\$3,629,428	\$3,702,017	\$3,776,057	\$49,242,280
Total		\$4,413,828	\$4,516,717	\$4,623,273	\$4,726,657	\$6,438,059	\$6,594,230	\$6,754,337	\$6,918,492	\$7,086,803	\$7,259,378	\$86,116,720
MISD												
Real property tax retained*		\$2,884,856	\$2,884,856	\$2,884,856	\$2,884,856	\$7,162,393	\$7,377,265	\$7,598,583	\$7,826,540	\$8,061,338	\$8,303,176	\$86,717,273
Business personal property tax**												
from retail development		\$589,109	\$620,622	\$639,743	\$659,380	\$679,548	\$693,139	\$707,001	\$721,141	\$735,564	\$750,275	\$9,114,886
from office development		\$33,852	\$39,462	\$45,282	\$46,188	\$47,112	\$48,054	\$49,015	\$49,995	\$50,995	\$52,015	\$558,344
BPP tax subtotal		\$622,961	\$660,084	\$685,025	\$705,568	\$726,659	\$741,192	\$756,016	\$771,137	\$786,559	\$802,291	\$9,673,230
Total		\$3,507,817	\$3,544,939	\$3,569,881	\$3,590,424	\$7,889,052	\$8,118,457	\$8,354,599	\$8,597,677	\$8,847,896	\$9,105,467	\$96,390,503