

RESOLUTION NO. 20-98

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AUTHORIZING THE ISSUANCE OF NOTICE OF INTENTION TO ESTABLISH A TAX INCREMENT FINANCE (TIF) REINVESTMENT ZONE; SETTING A PUBLIC HEARING DATE TO CONSIDER ADOPTION OF A REINVESTMENT ZONE FOR THE TOWNE CENTRE AREA WHICH ENCOMPASSES PORTIONS OF THE AREA PURSUANT TO THE TAX INCREMENT FINANCING ACT, CHAPTER 311 OF THE TAX CODE; AND DECLARING AN EFFECTIVE DATE THEREOF.

WHEREAS, it is in the public interest to promote the development and redevelopment of the Towne Centre area of the City of Mesquite by creating a reinvestment zone which encompasses portions of the area pursuant to the Tax Increment Financing Act, Chapter 311 of the Tax Code; and

WHEREAS, it is appropriate to receive the comments of all affected property owners and of other taxing jurisdictions ("taxing units") which levy real property taxes within the proposed reinvestment zone regarding the establishment of the zone; and

WHEREAS, Chapter 311 requires the City of Mesquite to hold a public hearing regarding the creation of the reinvestment zone for the purpose of receiving these comments; and

WHEREAS, Chapter 311 requires the City of Mesquite to notify the affected taxing units of its intent to establish the reinvestment zone at least sixty (60) days prior to holding the public hearing regarding the creation of the zone; and

WHEREAS, other preliminary procedural steps required for the creation of the zone must be completed prior to the establishment of the zone;

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

SECTION 1. A public hearing shall be held on Monday, September 21, 1998, at 3:00 p.m. at City Hall, 711 N. Galloway, Mesquite, Texas, to consider a reinvestment zone for the Towne Centre area.

SECTION 2. A notice of the hearing shall be published in one or more newspapers of general circulation in Dallas County, once a week for three consecutive weeks, the first notice to appear before the 30th day but on or after the 60th day before the date set for the hearing. The notice shall not be in the part of the newspaper in which legal notices and classified ads appear and shall not be smaller than one-quarter page of a standard-size of tabloid size newspaper. The

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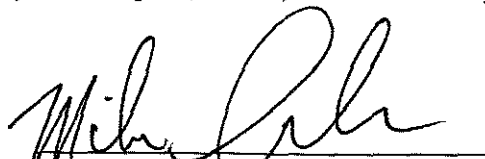
headline for the notice shall read as follows: "NOTICE OF PUBLIC HEARING ON CREATION OF A REINVESTMENT ZONE IN THE TOWNE CENTRE AREA." The headline shall be in 18 point or larger type. The text of the notice shall contain the following information:

- (a) The time, date and location of the hearing.
- (b) A statement that the purpose of the hearing is to consider the adoption of a reinvestment zone for the Towne Centre area.
- (c) The geographical boundaries for the proposed reinvestment zone, a description of the tentative plans for the development of the proposed zone, and an estimate of the general impact of the proposed reinvestment zone on property value and tax revenues are delineated as set forth in Exhibits "A" and "B" attached hereto; and
- (d) A statement that any member of the public has the right to appear at the hearing and present evidence for or against the reinvestment zone area.

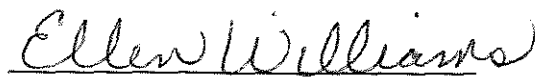
SECTION 3. The City Secretary shall send a notice of the hearing by certified mail to any person who has given written notice by certified or registered mail to the City Secretary or other designated official of the City requesting notice of the hearing within (60) sixty days preceding the date of adoption of this resolution. These notices shall be sent by certified mail before the 30th day of the hearing.

SECTION 4. That the resolution shall take effect immediately upon passage as the law in such cases provides.

DULY RESOLVED by the City Council of the City of Mesquite, Texas, on the 20th day of July, 1998.

  
Mike Anderson  
Mayor

ATTEST:

  
Ellen Williams  
City Secretary

APPROVED:


  
B.J. Smith  
City Attorney

EXHIBIT "A"  
Page 1 of 1

**Notice of the Intention of the City of Mesquite, Texas to Establish a  
Reinvestment Zone for Tax Increment Financing  
Pursuant to the Tax Increment Financing Act,  
Texas Tax Code Ann. Ch. 311 for the Towne Centre area  
(an area roughly bound by Town East Boulevard, Towne Centre, IH 635,  
U.S. 80 and Gus Thomasson Road)  
City of Mesquite, Texas**

July 21, 1998

Board of Trustees  
Mesquite Independent School District  
c/o Dr. Cary Tanamachi, President  
405 E. Davis  
Mesquite, Texas 75149

Board of Trustees  
Dallas County Community College District  
c/o Pattie Powell, Chairman  
701 Elm Street  
Dallas, Texas 75202

Dallas County Commissioners  
c/o Lee Jackson, County Judge  
411 Elm Street  
Dallas, Texas 75202

Board of Managers  
Dallas County Hospital District  
c/o Jim Campbell, Chairman  
5201 Harry Hines Blvd.  
Dallas, Texas 75235

Dear Honorable Members:

In accordance with the attached certified copy of a resolution approved by the City Council July 20, 1998 ("Resolution"), please be advised that the City of Mesquite intends to establish a reinvestment zone for the Towne Centre area (an area roughly bound by Town East Boulevard, Towne Centre, IH 635, U.S. 80 and Gus Thomasson Road) in the City of Mesquite pursuant to the Tax Increment Financing Act ("Act") for the purpose of encouraging redevelopment. A description of the boundaries for the proposed reinvestment zone, a description of the tentative plans for the development of the proposed reinvestment zone, and an estimate of the general impact of the proposed reinvestment zone on property values and tax revenues are attached to the Resolution as Exhibit A.

A public hearing to receive public comment on the creation of the proposed reinvestment zone and its benefits to the City and to the property in the proposed reinvestment zone is scheduled to be held on September 21, 1998 at 3:00 p.m. at 711 N. Galloway Mesquite, Texas. The City of Mesquite requests that you designate a representative, no later than the fifteenth day after the date of this notice, as required by the Act, to meet with the City Council or the City Council's designated representative, to discuss the project plan and the reinvestment zone financing plan.

For more information on this matter, please contact the City of Mesquite, Economic Development Office, P.O. Box 850137, Mesquite, Texas 75185-0137, 1515 North Galloway Mesquite, Texas 75149, (972) 216-6342, FAX (972) 216-8100.

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Ellen Williams  
City Secretary

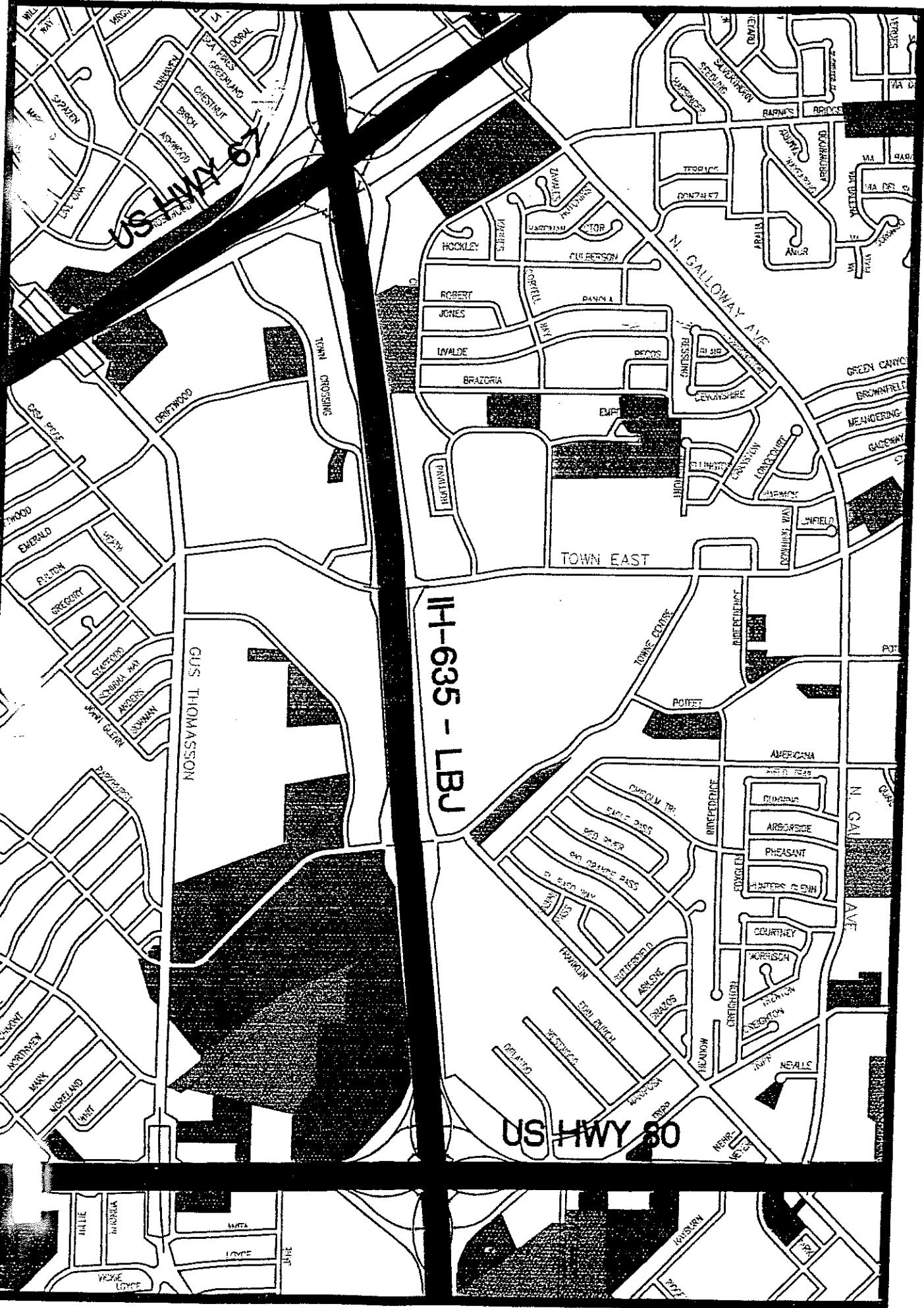
**PROPOSED**

*TOWNE CENTRE*

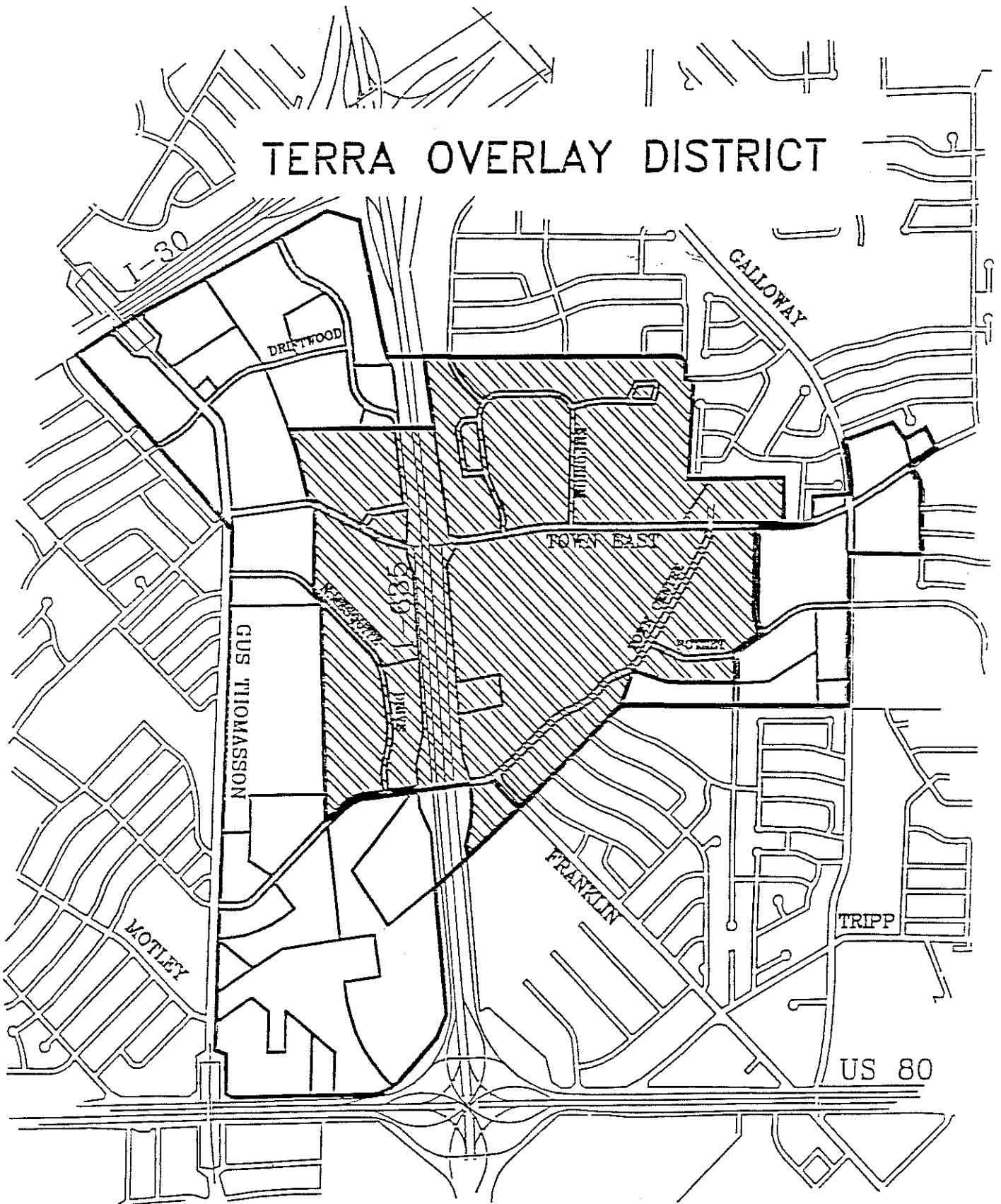
*TAX INCREMENT FINANCE*

*DISTRICT*

**JULY 1998**



# TERRA OVERLAY DISTRICT



## PROPOSED TOWN EAST AREA TIF PROJECTS

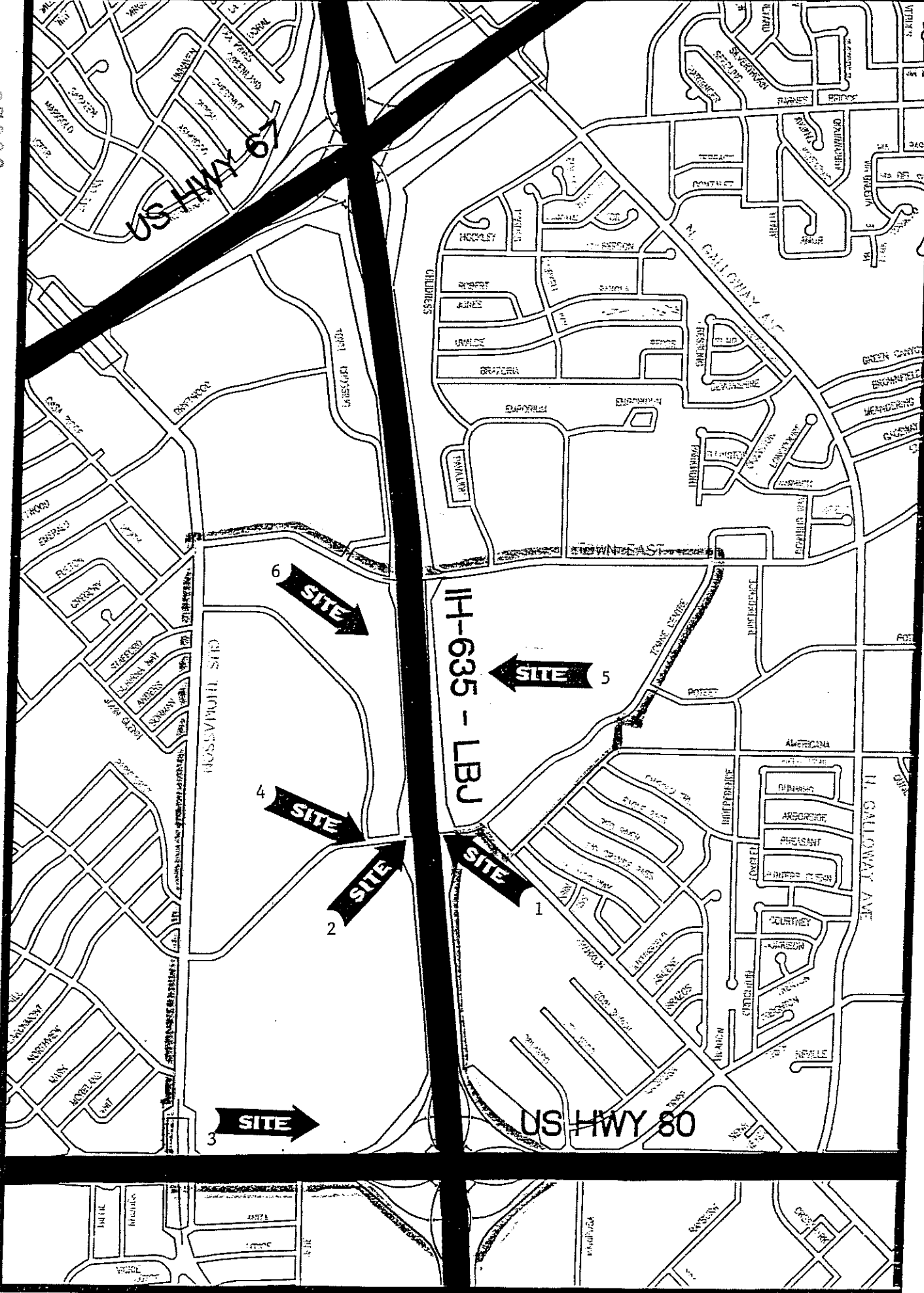
July 6, 1998

1. **Towne Centre ramps**, southbound IH 635 exit & northbound IH 635 entrance:  
\$3,000,000 - \$5,000,000
  
2. **Towne Centre bridge** widening, U-turn construction and signalization:  
\$1,000,000
  
3. **Sanitary sewer** in South Mesquite Creek, US80 to Town East Boulevard:  
\$1,600,000
  
4. **North Mesquite Drive & Towne Centre Drive** intersection improvements,  
left turn lanes and signalization:  
\$650,000
  
5. **Town East Mall public parking deck** in conjunction with opening of a new  
5<sup>th</sup> anchor store:  
\$4,000,000
  
6. **North Mesquite High School** classroom additions in a new wing and Fine  
Arts Department improvements:  
\$3,000,000

### TOTAL PUBLIC IMPROVEMENTS:

**\$13,250,000 - \$15,250,000 in 1998 dollars**

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US HWY 80

IH-635 - LBJ

US HWY 80

MOSSY HOLLOW BLVD

H. GALLOWAY AVE

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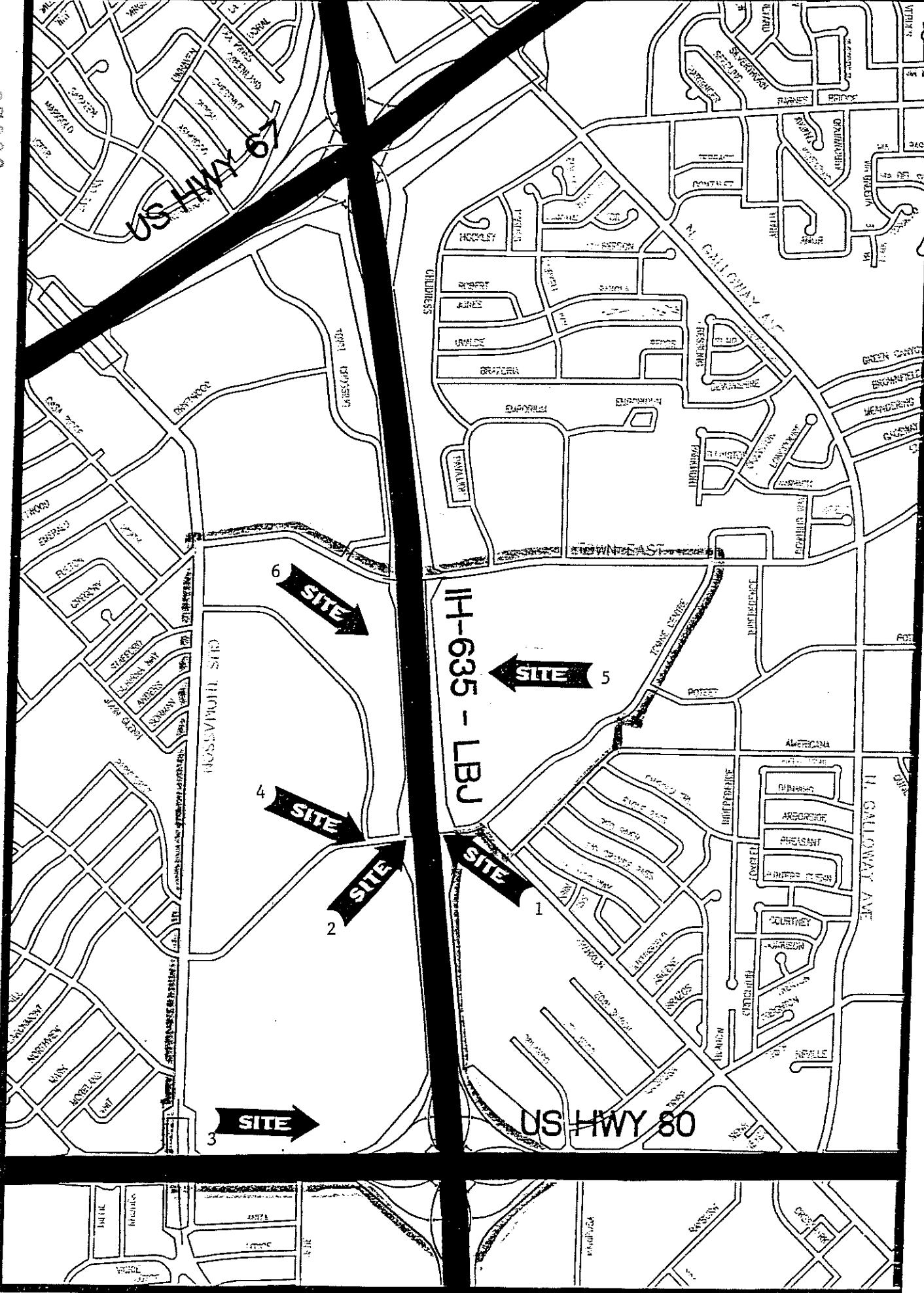
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US HWY 80

IH-635 - LBJ

US HWY 80

MOSSY HOLLOW BLVD

H. GALLOWAY AVE

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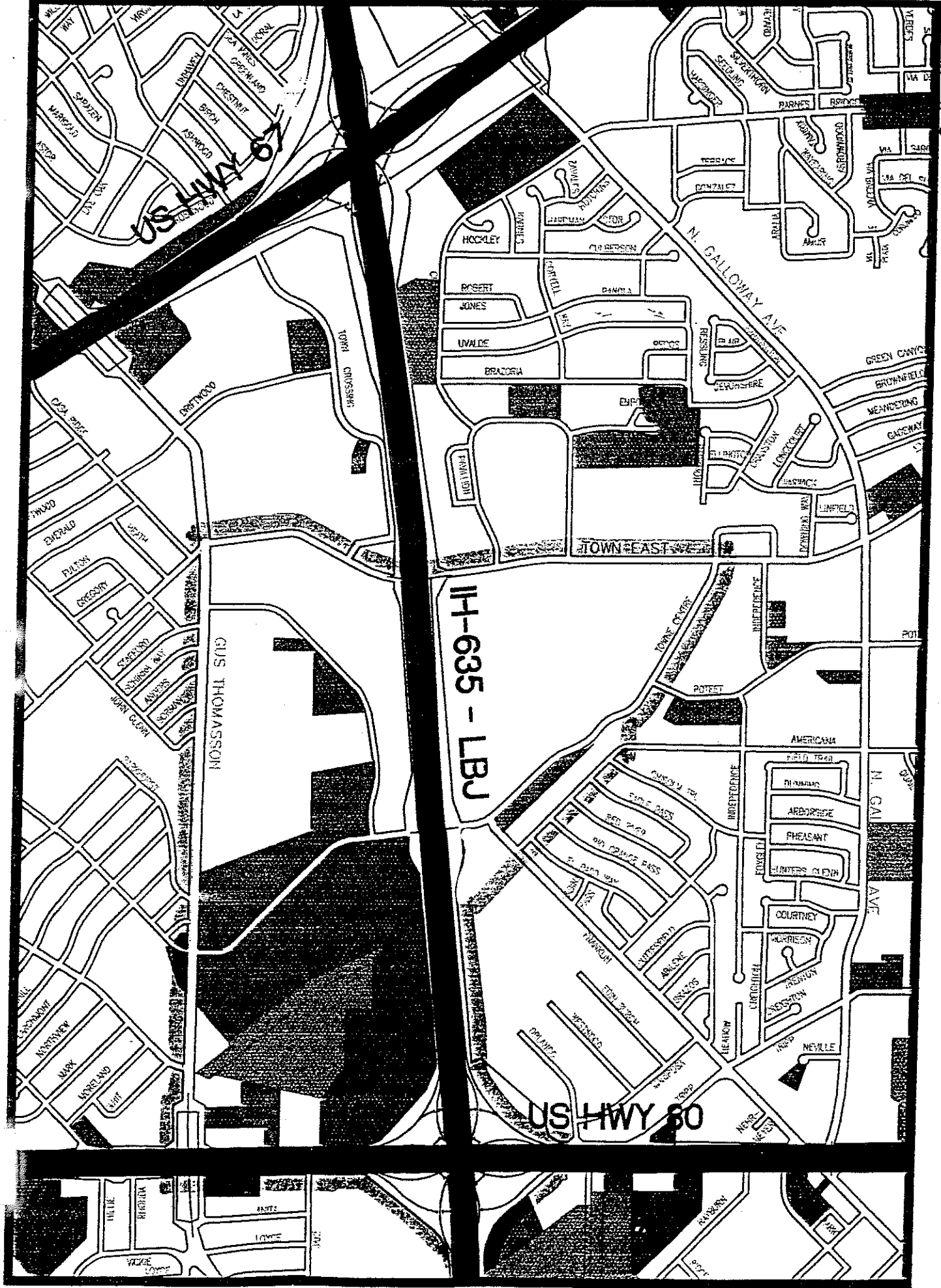
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US HWY 80

I-635 - LBJ

GUS THOMASSON

US HWY 80

N. GALLOWAY AVE

TOWN EAST

AMERICA

FIELD TRAIL

MINIANG

ARDBORNE

PHEASANT

HUNTERS RIDGE

COURTNEY

HARRISON

RESNAY

HUNTSBURY

NEVILLE

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# Stein

## Planning and Management

Community Planning

Special Districts

Financial Analysis

3733 Shenandoah Street

Dallas TX 75205

Phone or fax: 214-526-3733

**Memo to:** Ted Barron  
Tom Palmer

**From:** Mark Stein

**Subject:** Mesquite Town Centre Tax Increment Financing Program; Key Assumptions and Conclusions

**Date:** July 3, 1998

(1) Base (1/1/98) value of taxable real property in the proposed zone is approximately \$175 million. (See map of proposed boundaries.) There is no residential property.

(2) Based on unchecked DCAD figures, the proposed zone contains 16 million SF of taxable land area, including 8.1 million SF of vacant or underdeveloped land.

(3) Without the street, sewer and garage improvements associated with this TIF program, future development would be represented by aggregate average annual value increases of 3%.

(4) With the street, sewer and garage improvements associated with this TIF program, future development would be represented by aggregate average annual value increases of 3%, plus the following:

(a) For 65% of the vacant or undeveloped land (65% of 8.1 million SF = 5.3 million SF), improvements represented by a \$10 net increase (in 1998 dollars) in total appraised value per SF of land. This supplemental development and increase will occur at an annual rate of 530,000 SF of land developed per year (or about 100,000 SF of floor area) for 5 years, then 260,000 SF of land developed per year (about 50,000 of floor area) for the next 10 years.

(b) In addition, construction of another anchor at Town East mall, appraised at \$7 million (in 1998 dollars) in 2004, after a public garage has been funded.

(5) With the TIF program, the City or a developer would advance approximately \$12 million (in 1998 dollars) for street, sewer and public garage improvements over a period of five years, starting in 2000. Given the growth and appreciation assumptions, TIF fund revenues would repay those advances in 2012, the 14<sup>th</sup> year of the TIF program.

The TIF fund would then pay \$3 million (in 1998 dollars) to the MISD for school improvements needed within the reinvestment zone.

(6) Although the TIF fund would be created for a 20-year term, it would dissolve earlier if and when all obligations were repaid, including the obligation to the MISD. The pro forma indicates the TIF fund could dissolve in the 15<sup>th</sup> year (2013). All real property taxes would then resume flowing to general funds of the taxing jurisdictions.

# Pro Forma for Revenue and Debt Service, Mesquite Town Centre Tax Increment Financing Fund

00030

**Revenue assumptions:**

Value of taxable real property accounts in 1997:	\$170,490,740	
Average annual value increases without TIF:	3%	
SF of vacant or underdeveloped land in zone:	8,137,852	
With TIF, % of vacant/underdeveloped land developing in term:	65%	Starts 1/1/01; 10%/yr. for 5 yr., then 5%/yr. for 10 yr.
With TIF, net supplemental value increase/SF on vacant land:	\$ 10.00	In 1998 dollars
With TIF, value of additional mall anchor:	\$7,000,000	In 1998 dollars; occurs after garage deck construction
Annual inflation adjustment when adding new values to roll:	3%	
Combined property tax rate per \$100 pledged to TIF fund:	\$ 2.2000	Real property only
Average annual tax rate increases beginning 1998:	0%	
Tax collection rate	98%	

**Debt service assumptions:**

Total principal advanced, in 1998 dollars:	\$15,000,000	20% (excl. garage and school Impr.) for 5 yr., starting 3/31/00.
Principal component for garage construction:	\$4,000,000	In 1998 dollars. Advanced 3/31/03
Principal component for MISD Improvement:	\$3,000,000	In 1998 dollars. Advanced 3/31/13
Annual inflation adjustment for principal advances:	3%	
Annual interest on cash advances:	7%	Compounded annually

Year:	Base	1	2	3	4	5	6	7	8	
Valuations for Jan. 1; receipts by March 31;										
Expenses during year ended March 31:	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>Cash available to TIF Fund</b>										
Taxable real property, with % increase	\$ 175,605,462	\$ 180,873,626	\$ 186,299,835	\$ 191,888,830	\$ 203,598,990	\$ 215,839,061	\$ 228,630,296	\$ 250,603,868	\$ 264,822,695	
Plus vacant land development increase				\$ 5,780,093	\$ 5,953,496	\$ 6,132,101	\$ 6,316,064	\$ 6,505,545	\$ 3,350,356	
Plus mall anchor store increase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,358,366	\$ -	\$ -	
Est. total taxable real property value	\$ 175,605,462	\$ 180,873,626	\$ 186,299,835	\$ 197,668,923	\$ 209,552,486	\$ 221,971,161	\$ 243,304,726	\$ 257,109,413	\$ 268,173,051	
Est. real property increment value		\$ 5,268,164	\$ 10,694,373	\$ 22,063,461	\$ 33,947,024	\$ 46,365,699	\$ 67,699,264	\$ 81,503,951	\$ 92,567,589	
Real property tax to TIF Fund			\$ 113,582	\$ 230,571	\$ 475,688	\$ 731,898	\$ 999,644	\$ 1,459,596	\$ 1,757,225	
Less administrative fees			\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
Net funds for debt service			\$ 103,582	\$ 220,571	\$ 465,688	\$ 721,898	\$ 989,644	\$ 1,449,596	\$ 1,747,225	
<b>Advances and debt service</b>										
Principal carried from previous year			\$ 0	\$ 0	\$ 1,593,858	\$ 3,233,221	\$ 4,794,672	\$ 10,900,336	\$ 12,584,199	\$ 12,015,497
New principal advanced by City or developer			\$ 0	\$ 1,697,440	\$ 1,748,363	\$ 1,800,814	\$ 6,491,935	\$ 1,910,484	\$ 0	\$ 0
Less principal repaid this year			\$ 0	\$ 103,582	\$ 109,001	\$ 239,363	\$ 386,271	\$ 226,621	\$ 566,702	\$ 908,140
Net reimbursable principal			\$ 0	\$ 1,593,858	\$ 3,233,221	\$ 4,794,672	\$ 10,900,336	\$ 12,584,199	\$ 12,015,497	\$ 11,109,357
Interest carried from previous year			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest accrued this period			\$ 0	\$ 0	\$ 111,570	\$ 226,325	\$ 335,627	\$ 763,024	\$ 880,894	\$ 841,085
Total interest before reduction this period			\$ 0	\$ 0	\$ 111,570	\$ 226,325	\$ 335,627	\$ 763,024	\$ 880,894	\$ 841,085
Less interest repaid this year			\$ 0	\$ 0	\$ 111,570	\$ 226,325	\$ 335,627	\$ 763,024	\$ 880,894	\$ 841,085
Net reimbursable interest			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total principal and interest owed by TIF Fund	\$ 0	\$ 0	\$ 1,593,858	\$ 3,233,221	\$ 4,794,672	\$ 10,900,336	\$ 12,584,199	\$ 12,015,497	\$ 11,109,357	
TIF Fund balance at end of period	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

## Pro Forma for Revenue and Debt Service, Mesquite Town Centre Tax Increment Financing Fund

Year:	9	10	11	12	13	14	15	16	17
<i>Valuations for Jan. 1; receipts by March 31;</i>									
<i>Expenses during year ended March 31:</i>									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Cash available to TIF Fund</b>									
Taxable real property, with % increase	\$276,218,243	\$288,059,183	\$300,361,983	\$313,143,697	\$326,421,989	\$340,215,149	\$354,542,118	\$369,422,513	\$384,876,642
Plus vacant land development increase	\$3,450,867	\$3,554,393	\$3,661,024	\$3,770,855	\$3,883,981	\$4,000,500	\$4,120,515	\$4,244,131	\$4,371,455
Plus mall anchor store increase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Est. total taxable real property value	\$279,669,109	\$291,613,575	\$304,023,007	\$316,914,552	\$330,305,970	\$344,215,649	\$358,662,634	\$373,666,643	\$389,248,097
Est. real property increment value	\$104,063,647	\$116,008,113	\$128,417,545	\$141,309,090	\$154,700,507	\$168,610,187	\$183,057,171	\$198,061,181	\$213,642,635
Real property tax to TIF Fund	\$1,995,757	\$2,243,612	\$2,501,135	\$2,768,682	\$3,046,624	\$3,335,343	\$3,635,236	\$3,946,713	\$4,270,199
Less administrative fees	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Net funds for debt service	\$1,985,757	\$2,233,612	\$2,491,135	\$2,758,682	\$3,036,624	\$3,325,343	\$3,625,236	\$3,936,713	\$4,260,199
<b>Advances and debt service</b>									
Principal carried from previous year	\$11,109,357	\$9,901,254	\$8,360,730	\$6,454,846	\$4,148,003	\$1,401,739	\$0	\$0	\$0
New principal advanced by City or developer	\$0	\$0	\$0	\$0	\$0	\$0	\$4,673,902	\$0	\$0
Less principal repaid this year	\$1,208,102	\$1,540,524	\$1,905,884	\$2,306,843	\$2,746,264	\$1,401,739	\$4,673,902	\$0	\$0
Net reimbursable principal	\$9,901,254	\$8,360,730	\$6,454,846	\$4,148,003	\$1,401,739	\$0	\$0	\$0	\$0
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$777,655	\$693,088	\$585,251	\$451,839	\$290,360	\$98,122	\$0	\$0	\$0
Total interest before reduction this period	\$777,655	\$693,088	\$585,251	\$451,839	\$290,360	\$98,122	\$0	\$0	\$0
Less interest repaid this year	\$777,655	\$693,088	\$585,251	\$451,839	\$290,360	\$98,122	\$0	\$0	\$0
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total principal and interest owed by TIF Fund	\$9,901,254	\$8,360,730	\$6,454,846	\$4,148,003	\$1,401,739	\$0	\$0	\$0	\$0
<b>TIF Fund balance at end of period</b>	\$0	\$0	\$0	\$0	\$0	\$1,825,482	\$776,815	\$4,713,528	\$8,973,727

**Pro Forma for Revenue and Debt Service,  
Mesquite Town Centre Tax Increment Financing Fund**

00032

	Year:	18	19	20	21
Valuations for Jan. 1; receipts by March 31;					
Expenses during year ended March 31:					
		2016	<del>2017</del>	2018	<del>2019</del>
<b>Cash available to TIF Fund</b>					
Taxable real property, with % increase		\$400,925,540	\$412,953,308	\$425,341,905	\$438,102,162
Plus vacant land development increase		\$ -	\$ -	\$ -	\$ -
Plus mall anchor store increase		\$ -	\$ -	\$ -	\$ -
Est. total taxable real property value		\$400,925,540	\$412,953,308	\$425,341,905	\$438,102,162
Est. real property increment value		\$225,320,078	\$237,347,844	\$249,736,443	\$262,496,700
Real property tax to TIF Fund		\$ 4,606,135	\$ 4,857,901	\$ 5,117,220	\$ 5,384,318
Less administrative fees		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Net funds for debt service		\$ 4,596,135	\$ 4,847,901	\$ 5,107,220	\$ 5,374,318
<b>Advances and debt service</b>					
Principal carried from previous year		\$0	\$0	\$0	\$0
New principal advanced by City or developer		\$0	\$0	\$0	\$0
Less principal repaid this year		\$0	\$0	\$0	\$0
Net reimbursable principal		\$0	\$0	\$0	\$0
Interest carried from previous year		\$0	\$0	\$0	\$0
Interest accrued this period		\$0	\$0	\$0	\$0
Total interest before reduction this period		\$0	\$0	\$0	\$0
Less interest repaid this year		\$0	\$0	\$0	\$0
Net reimbursable interest		\$0	\$0	\$0	\$0
Total principal and interest owed by TIF Fund		\$0	\$0	\$0	\$0
TIF Fund balance at end of period		<u>\$13,569,862</u>	<u>\$18,417,763</u>	<u>\$23,524,983</u>	<u>\$28,899,300</u>

Final cash flow to TIF Fund in this year.  
Reinvestment zone last 20 years.

EXHIBIT "B"  
Page 11 of 14

# 1997 Account Values in Proposed Town Centre Reinvestment Zone

ACCOUNT	SITE ADDRESS	LEGAL DESCRIPTION	COMPANY NAME	LAND VALUE '97	IMPR VALUE '97	TOTAL VALUE '97	LAND AREA	LAND VALUE/FSF	TOTAL VALUE/FSF
Fully-exempt accounts:									
65146263210690000	2400 TOWNE CENTRE DR	DANIEL TANNER ABST 1462 PG 632	TR 69 ACS 2.351 VACANT	\$ 87,340	\$ -	\$ 87,340	102,758	\$ 0.85	\$ 0.85
65146263210720000	2400 TOWNE CENTRE DR	DANIEL TANNER ABST 1462 PG 632	TR 72 ACS 3.778 VACANT	\$ 139,890	\$ -	\$ 139,890	184,570	\$ 0.85	\$ 0.85
6511085096810130000	3300 TOWNE CENTRE DR	JOHN T NELMS ABST 1085 PG 096	TR 13 ACS 1.072 WATER TOWER	\$ 487,220	\$ 500,000	\$ 987,220	46,722	\$ 10.00	\$ 20.70
Vacant or underdeveloped accounts:									
38053500010010000	2237 E HIGHWAY 60	VACANT	LOT 1 ACS 2.626	\$ 114,390	\$ -	\$ 114,390	114,389	\$ 1.00	\$ 1.00
65146262710480000	2237 E HIGHWAY 60	DANIEL TANNER ABST 1462 PG 627	TR 48 ACS 5.327 VACANT	\$ 232,040	\$ -	\$ 232,040	232,044	\$ 1.00	\$ 1.00
65146262710530000	2000 E HIGHWAY 60	DANIEL TANNER ABST 1462 PG 627	TR 53	\$ 174,480	\$ -	\$ 174,480	77,536	\$ 2.25	\$ 2.25
65146262810210000	19000 LBJ FWY	DANIEL TANNER ABST 1462 PG 628	TR 21.2 ACS 5.81 VACANT	\$ 53,620	\$ -	\$ 53,620	256,873	\$ 0.21	\$ 0.21
65146263210620100	3000 N MESQUITE DR	DANIEL TANNER ABST 1462 PG 632	TR 62.1 ACS 1.61 VACANT	\$ 35,420	\$ -	\$ 35,420	72,283	\$ 0.48	\$ 0.48
65146263210840000	2400 TOWNE CENTRE DR	DANIEL TANNER ABST 1462 PG 632	TR 66	\$ 105,680	\$ -	\$ 105,680	526,382	\$ 0.20	\$ 0.20
65146263210700000	2400 TOWNE CENTRE DR	DANIEL TANNER ABST 1462 PG 632	TR 70	\$ 154,050	\$ -	\$ 154,050	280,090	\$ 0.55	\$ 0.55
65146263210710000	2200 TOWNE CENTRE DR	DANIEL TANNER ABST 1462 PG 632	TR 71 ACS 8.843 VACANT	\$ 129,920	\$ -	\$ 129,920	518,670	\$ 0.25	\$ 0.25
381593000A0020000	2400 GUS THOMASSON RD	PYRAMID	BLK A LT 2 ACS 1.3620	\$ 327,420	\$ -	\$ 327,420	365,201	\$ 0.85	\$ 0.85
382143000A0020100	2500 TOWNE CENTRE DR	TOWN EAST MALL	BLK A LOT 2 ACS 4.05 VACANT	\$ 32,630	\$ -	\$ 32,630	59,329	\$ 0.55	\$ 0.55
382143000B0010200	2501 TOWNE CENTRE DR	TOWN EAST MALL	BLK B LT 1 ACS 0.655 VACANT	\$ 529,610	\$ -	\$ 529,610	176,536	\$ 3.00	\$ 3.00
382143000B0010000	2501 TOWNE CENTRE DR	TOWN EAST MALL	BLK B PTL LT 1 ACS 3.18 VACANT	\$ 28,560	\$ -	\$ 28,560	28,558	\$ 1.00	\$ 1.00
382143000C0001000	17800 LBJ FWY	TOWN EAST MALL	BLK C LT 1 LESS ROW VACANT	\$ 346,480	\$ -	\$ 346,480	139,580	\$ 2.50	\$ 2.50
38218000002003000	2700 GUS THOMASSON RD	TRIANGLE EAST	BLK 2 LOT 3 ACS 3.00	\$ 377,820	\$ -	\$ 377,820	107,947	\$ 3.50	\$ 3.50
38218000002004000	2920 GUS THOMASSON RD	TRIANGLE EAST	BLK 2 LT 4 ACS 41.570	\$ 98,010	\$ -	\$ 98,010	130,680	\$ 0.75	\$ 0.75
38218000002005000	2701 N MESQUITE DR	TRIANGLE EAST	BLK 2 LT 5 ACS 9.292	\$ 1,122,690	\$ 126,290	\$ 1,248,980	1,810,789	\$ 0.69	\$ 0.69
65146262810160000	2300 TOWNE CENTRE DR	DANIEL TANNER ABST 1462 PG 628	TR 16 ACS 8.503 VACANT	\$ 82,920	\$ -	\$ 82,920	404,760	\$ 0.23	\$ 0.23
65146262810210000	1021 LBJ FWY	DANIEL TANNER ABST 1462 PG 628	TR 21 ACS 30.38 VACANT	\$ 270,480	\$ -	\$ 270,480	418,129	\$ 0.65	\$ 0.65
65146262810210100	18400 LBJ FWY	DANIEL TANNER ABST 1462 PG 628	TR 21.1 ACS 24.1 VACANT	\$ 335,170	\$ -	\$ 335,170	1,322,482	\$ 0.25	\$ 0.25
			Sum of average for vacant or undev. only:	\$ 5,089,160	\$ 126,290	\$ 5,225,450	8,137,852	\$ 0.50	\$ 0.64
Town East Mall accounts:									
65109509810020000	3000 N TOWN EAST BLVD	JOHN T NELMS ABST 1095 PG 095	TR 2 ACS 18.678 SEARS TOWN EAST	\$ 5,061,510	\$ 5,539,500	\$ 10,601,010	813,692	\$ 6.22	\$ 13.03
65109509810030000	1800 N TOWN EAST BLVD	JOHN T NELMS ABST 1095 PG 096	TR 1 ACS 28.140 TOWN EAST MALL	\$ 12,258,060	\$ 70,722,650	\$ 82,980,710	1,225,806	\$ 10.00	\$ 67.89
65109509810010000	6000 TOWN EAST MALL	JOHN T NELMS ABST 1095 PG 096	TR 1.1 ACS 13.24 J C PENNY TOWN EAST	\$ 3,872,480	\$ 5,066,810	\$ 8,939,290	578,656	\$ 8.71	\$ 15.50
65109509810010300	1418 N TOWN EAST BLVD	JOHN T NELMS ABST 1095 PG 098	TR 1.3 ACS 0.072 PARKING	\$ 31,500	\$ -	\$ 31,500	3,150	\$ 10.00	\$ 10.00
65109509810012000	400 N TOWN EAST BLVD	JOHN T NELMS ABST 1095 PG 098	TR 12 ACS 16.35 PAYLESS SHOES	\$ 10	\$ 292,240	\$ 292,250	1	\$ 1.00	\$ 292,250.00
65109509810120100	400 N TOWNE CENTRE DR	JOHN T NELMS ABST 1095 PG 098	TR 12 ACS 16.35 PAYLESS SHOES	\$ 4,378,220	\$ 5,853,700	\$ 10,232,920	712,417	\$ 8.15	\$ 14.38
65109509810030000	5000 TOWN EAST MALL	JOHN T NELMS ABST 1095 PG 096	TR 12.1 ACS 1.27 PARKING	\$ 277,730	\$ -	\$ 277,730	55,546	\$ 5.00	\$ 5.00
65109509810030000	5000 TOWN EAST MALL	JOHN T NELMS ABST 1095 PG 096	TR 3 ACS 15.25 DILLARDS TOWN EAST	\$ 4,344,630	\$ 5,331,600	\$ 9,676,230	684,290	\$ 6.54	\$ 14.57
65109509810060000	7000 TOWN EAST MALL	JOHN T NELMS ABST 1095 PG 096	TR B 3.50 AC TOWN EAST CINEMA 1 6	\$ 1,219,880	\$ 196,430	\$ 1,416,310	152,480	\$ 8.00	\$ 9.29
			Sum of average for Town East Mall only:	\$ 31,444,830	\$ 83,003,230	\$ 124,448,060	4,204,218	\$ 7.48	\$ 29.60
Other developed accounts:									
380034000A0010000	3300 GUS THOMASSON RD	BANK OF MESQUITE	BLK A LT 1 ACS 1.270	\$ 332,050	\$ 17,950	\$ 350,000	55,342	\$ 6.00	\$ 6.32
380034000A0020000	3400 GUS THOMASSON RD	BANK OF MESQUITE	BLK A LT 2 ACS 1.208	\$ 368,460	\$ 431,540	\$ 800,000	52,637	\$ 7.00	\$ 15.20
38006000010010000	2231 E HIGHWAY 60	BIG TOWN NURSING CENTER	BLK A LOT 1	\$ 940,800	\$ 685,610	\$ 1,608,510	235,224	\$ 4.00	\$ 6.83
38053500000020000	2220 GUS THOMASSON RD	CRAMER	LOT 2 ACS 1.863	\$ 144,980	\$ 182,520	\$ 327,400	72,440	\$ 2.00	\$ 4.52
65146263210710100	3200 N MESQUITE DR	DANIEL TANNER ABST 1462 PG 632	TR 71.1 ACS 1.88 ACS	\$ 140,000	\$ 173,640	\$ 320,000	73,181	\$ 2.00	\$ 4.37
38097500010010000	18515 LBJ FWY	HAVERTY	BLK 1 LOT 1	\$ 521,910	\$ 578,080	\$ 1,100,000	70,000	\$ 2.00	\$ 2.00
65109565810050000	18048 LBJ FWY	JOHN T NELMS ABST 1095 PG 656	TR 5	\$ 498,580	\$ 73,220	\$ 569,800	33,105	\$ 15.00	\$ 17.21
38173610010030000	2424 GUS THOMASSON RD	PYRAMID	BLK A LT 1 ACS 1.3113	\$ 31,420	\$ 337,520	\$ 368,940	57,120	\$ 5.00	\$ 6.46
38173610010030000	2100 N TOWN EAST BLVD	SCHULZ REP	BLK A LT 2 4.8084 AC	\$ 1,046,840	\$ 1,103,160	\$ 2,150,000	209,367	\$ 5.00	\$ 10.27
38176500000030000	2110 N TOWN EAST BLVD	SCHULZ REP	BLK A LOT 1	\$ 150,320	\$ 128,020	\$ 278,340	18,790	\$ 8.00	\$ 14.81
38176500000030000	18411 N MESQUITE DR	SEEDS	TR 0003	\$ 1,018,740	\$ 419,460	\$ 1,438,200	305,268	\$ 2.00	\$ 6.89
38214300010010000	16500 LBJ FWY	SEEDS	TR 0001	\$ 1,597,060	\$ 2,102,940	\$ 3,700,000	145,534	\$ 7.00	\$ 9.68
382143000A0020000	2727 TOWNE CENTRE DR	TOWN EAST MALL	BLK A LOT 1 ACS 4.583C SHEPLER S WESTERN STORE	\$ 1,027,030	\$ 6,189,400	\$ 7,216,430	189,633	\$ 8.00	\$ 14.05
382143000B0020000	2501 TOWNE CENTRE DR	TOWN EAST MALL	BLK B LT 2 ACS 0.3421 KWIK KOPY	\$ 59,610	\$ 200,390	\$ 260,000	14,902	\$ 2.00	\$ 17.45
382143000D0010000	1418 N TOWN EAST BLVD	TOWN EAST MALL	BLK D LOT 1 ACS 0.1457 PARKING	\$ 63,470	\$ -	\$ 63,470	6,347	\$ 4.00	\$ 10.00

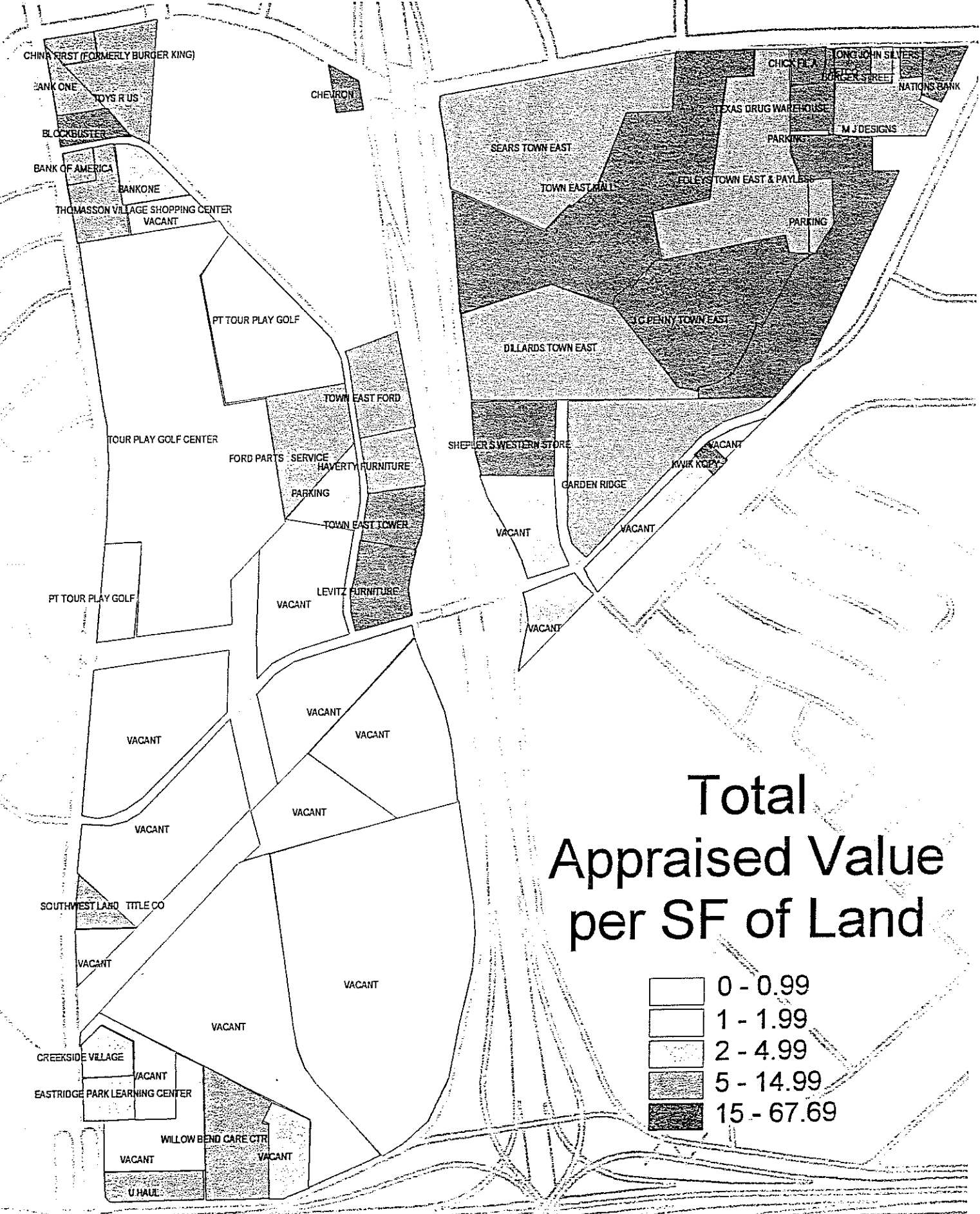
# 1997 Account Values in Proposed Town Centre Reinvestment Zone

00034

ACCOUNT	SITE ADDRESS	LEGAL DESCRIPTION	COMPANY NAME	LAND VALUE 97	IMPR VALUE 97	TOTAL VALUE 97	LAND AREA	LAND VALUE/SF	TOTAL VALUE/SF
382143000D0020000	1500 N TOWN EAST BLVD	TOWN EAST MALL	BLK D LOT 2 ACS 1.08 PETCO	\$ 462,170	\$ 1,075,750	\$ 1,537,920	46,217	\$ 10.00	\$ 33.28
382143000D01R0000	1418 N TOWN EAST BLVD	TOWN EAST MALL	BLK D LOT 1R ACS 4.48; M J DESIGNS	\$ 976,270	\$ 1,788,820	\$ 2,765,090	195,253	\$ 5.00	\$ 14.16
382143000D03R0000	1414 N TOWN EAST BLVD	TOWN EAST MALL	BLK D LOT 3R ACS 0.40; LONG JOHN SILVERS	\$ 174,370	\$ 287,030	\$ 461,400	17,437	\$ 10.00	\$ 28.48
382143000D0050000	1420 N TOWN EAST BLVD	TOWN EAST MALL	BLK D LOT 5 ACS 0.541; BURGER STREET	\$ 235,760	\$ 55,700	\$ 291,460	23,576	\$ 10.00	\$ 12.36
382143000D0080000	1800 N TOWN EAST BLVD	TOWN EAST MALL	BLK D LOT 8 ACS 1.025 CHICK FIL A	\$ 759,490	\$ 339,900	\$ 1,099,390	44,876	\$ 17.00	\$ 24.61
382143000D0040000	1400 N TOWN EAST BLVD	TOWN EAST MALL	BLK D LT 4 ACS 1.3159 NATIONS BANK	\$ 573,210	\$ 408,830	\$ 981,840	57,321	\$ 10.00	\$ 17.13
382143000D0070000	1816 N TOWN EAST BLVD	TOWN EAST MALL	BLK D LT 7 ACS 1.720 TEXAS DRUG WAREHOUSE	\$ 836,910	\$ 1,141,030	\$ 1,778,840	74,031	\$ 8.50	\$ 23.74
38215600010010000	18601 LBJ FWY	TOWN EAST TOWER	BLK 1 LOT 1 TOWN EAST TOWER	\$ 852,860	\$ 2,513,340	\$ 3,366,200	121,837	\$ 7.00	\$ 27.63
38215610020010000	18633 LBJ FWY	TOWN EAST TOWER	LOT 1 LEVITZ FURNITURE	\$ 977,210	\$ 1,318,830	\$ 2,296,040	139,602	\$ 7.00	\$ 18.45
38218000010010000	3235 N MESQUITE DR	TRIANGLE EAST	BLK 1 LOT 1 BANKONE	\$ 111,410	\$ 82,040	\$ 193,450	89,130	\$ 1.25	\$ 2.17
382180000202A0000	3224 GUS THOMASSON RD	TRIANGLE EAST REP	BLK 2 LT 2A 0.827 AC; BANK OF AMERICA	\$ 191,180	\$ 114,570	\$ 305,750	27,312	\$ 7.00	\$ 11.19
382180000201A0000	3220 GUS THOMASSON RD	TRIANGLE EAST REP	BLK 2 LOT 1A 2.8252 AC; THOMASSON VILLAGE SHOPPING C	\$ 637,130	\$ 874,870	\$ 1,512,000	127,428	\$ 5.00	\$ 11.87
38223750010010000	2349 E HIGHWAY 80	U HAUL	BLK 1 LOT 1 OT 3; U HAUL	\$ 457,340	\$ 835,480	\$ 1,292,820	91,467	\$ 5.00	\$ 14.13
65109509518000000	1400 N TOWN EAST BLVD	JOHN T NELMS ABST 1095 PG 095	TR 800 ACS 10.2' UTILITY EASEMENT	\$ 153,310	\$ -	\$ 153,310	444,835	\$ 0.34	\$ 0.34
65109510010110000	1700 N TOWN EAST BLVD	JOHN T NELMS ABST 1095 PG 100	TR 011 ACS 1.85 UTILITY EASEMENT	\$ 49,550	\$ -	\$ 49,550	80,586	\$ 0.61	\$ 0.61
Sum or average for other development only:				\$ 15,944,340	\$ 24,872,890	\$ 40,817,230	3,718,570	\$ 4.29	\$ 10.98
Sum or average for Mall and other dev.:				\$ 47,389,170	\$ 117,876,120	\$ 165,265,290	7,922,788	\$ 5.98	\$ 20.66
Totals, averages, for all but exempt accounts:				\$ 52,488,330	\$ 118,002,410	\$ 170,490,740	18,060,640	\$ 3.27	\$ 10.62

EXHIBIT "B"  
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# Total Appraised Value per SF of Land

	0 - 0.99
	1 - 1.99
	2 - 4.99
	5 - 14.99
	15 - 67.69