

Tax Increment Reinvestment Zone No. 1, City of Midland

Downtown Midland TIRZ



Project Plan
& Reinvestment Zone Financing Plan

February 13, 2002

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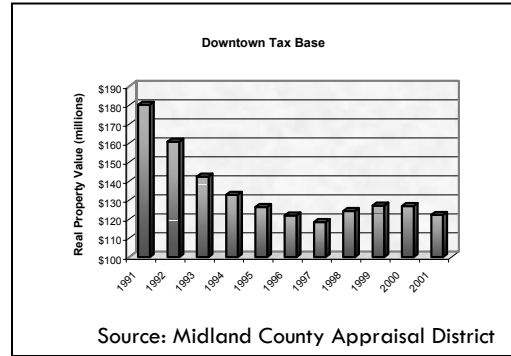
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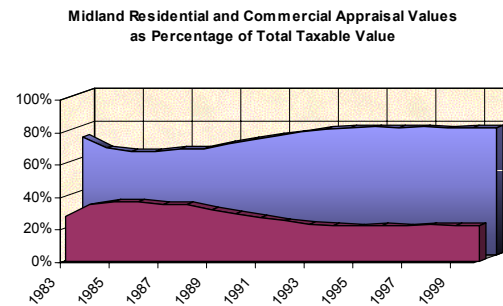
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I. OVERVIEW

Faced with growing vacancies and shrinking private investment, Downtown Midland properties and the taxes they generate are declining. Over the past 10 years, the Downtown tax base has dropped from \$180 million in 1991 to nearly \$122 million for 2001. This decline represents an annual loss of almost \$1.5 million of real property tax revenue to area taxing jurisdictions.



Good public and fiscal policy dictate that cities should seek to avert erosion of tax base for a number of reasons, not the least of which is to minimize the tax burden to residents. Declining Downtown values have already helped shift tax burden from commercial property to residential property. This trend is likely to continue without public intervention.

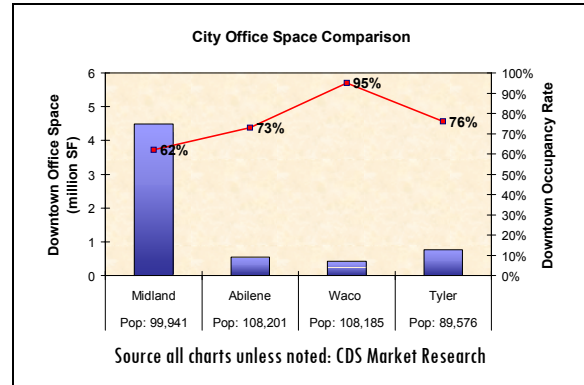


Factors of Decline

Several conditions exist in Downtown Midland that suppress property values and financially impede new development and investment. A market study performed by CDS Market Research found that private investment alone would not be sufficient to overcome these obstacles and reverse the current trend. It concluded that intervention is necessary to overcome the following conditions that threaten Downtown's long-term viability:

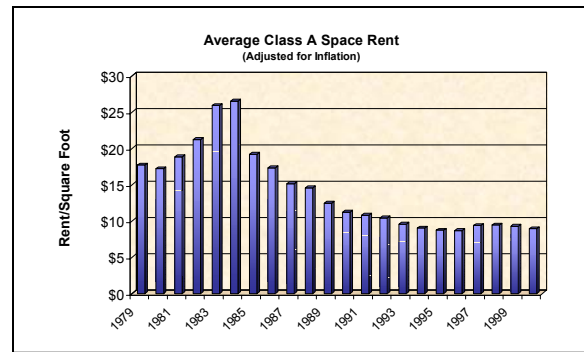
Oversupply of office space

Downtown Midland has 4.5 million square feet of operating office space, four or five times the amount of other cities its size. The overall occupancy rate for this space is currently 62%. These figures do not include another 850,000 square feet of vacant space that has been removed from the market and sits idle.



Changing market demand

The recent exodus of the major oil companies and declining trends in office staffing requirements are decreasing demand for traditional office space. The weakening demand combined with the oversupply depresses rental rates and limits reinvestment. When adjusted for inflation, office rents are at their lowest level in more than two decades.



Obsolete and underutilized properties

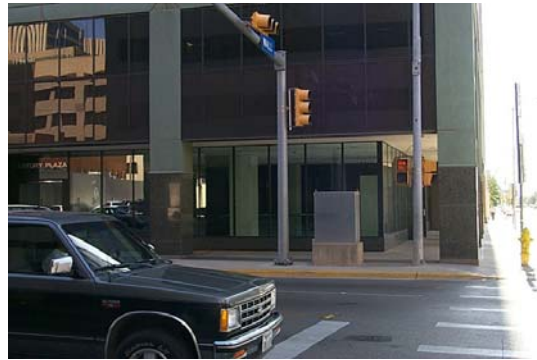
Low rental rates make it difficult for owners to invest in capital upgrades. As a result, as much as 20% (900,000 square feet) of office space is estimated to be physically and functionally obsolete. These spaces require significant improvements, outside the capability of many owners, to become economically usable again.



Midland Savings Building

Lack of economic diversity

Historically, Downtown Midland's development pattern has been dominated by the commercial office market. Residential, retail, and cultural/community uses, which add vitality and stability to downtowns, are lacking. Three civic facilities that were considered for Downtown and would have stimulated traffic and spin-off development were located elsewhere.

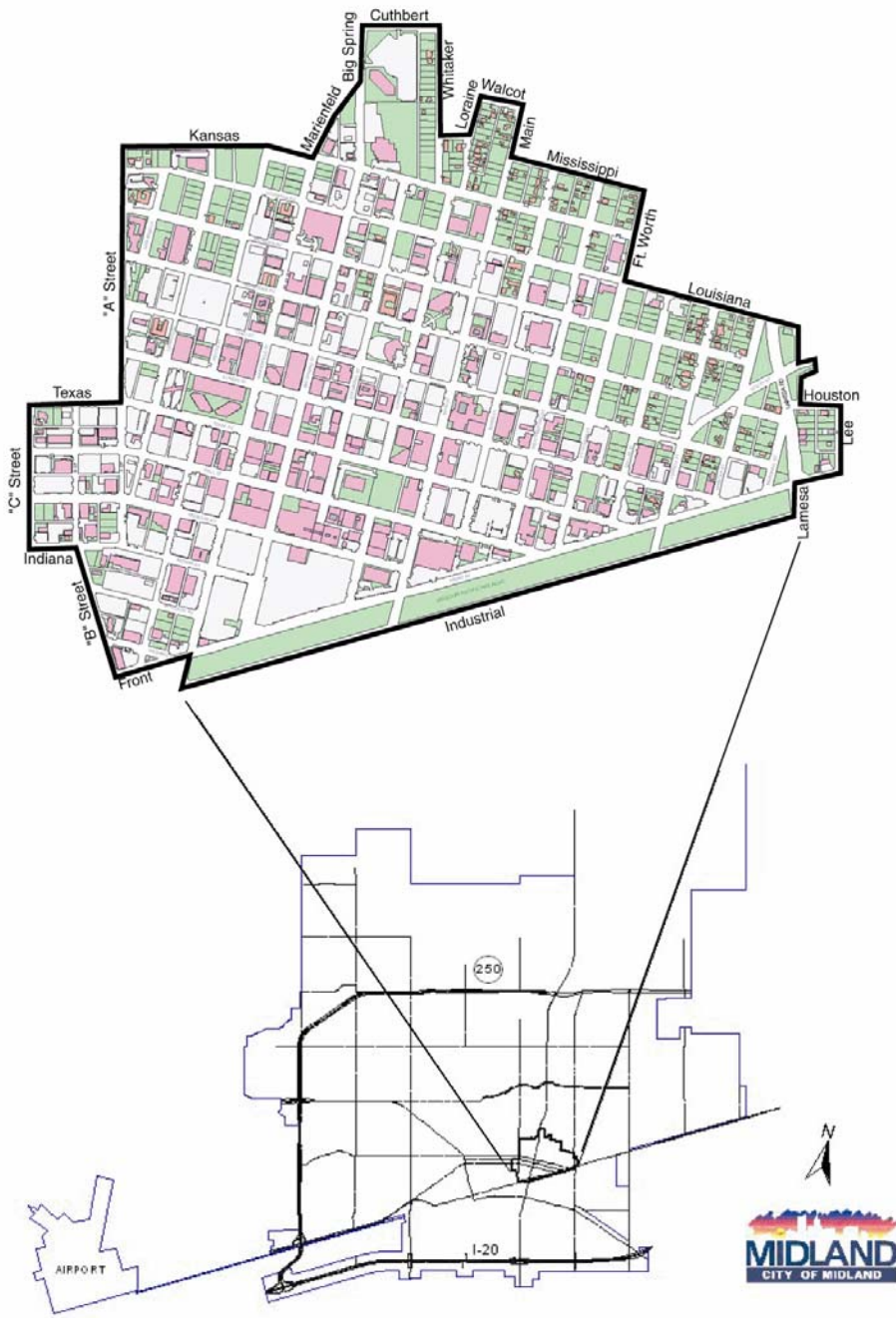


Vacant storefront and lack of street activity

These economic conditions, combined with barren public rights-of-way, create an environment that is hostile to Midland's citizens, visitors and future private investment.

The Response

On March 20, 2001, the City of Midland established Tax Increment Reinvestment Zone Number 1, Ordinance Number 8005, to address the economic conditions plaguing Downtown. The 449-acre Downtown Midland TIRZ, shown below, encompasses approximately 5.35 million square feet of office space, 249 hotel rooms, and several blocks of undeveloped land. The area is the City’s largest employment center and contributes over \$3.5 million in real property tax revenue annually to all jurisdictions.



Resulting Investment

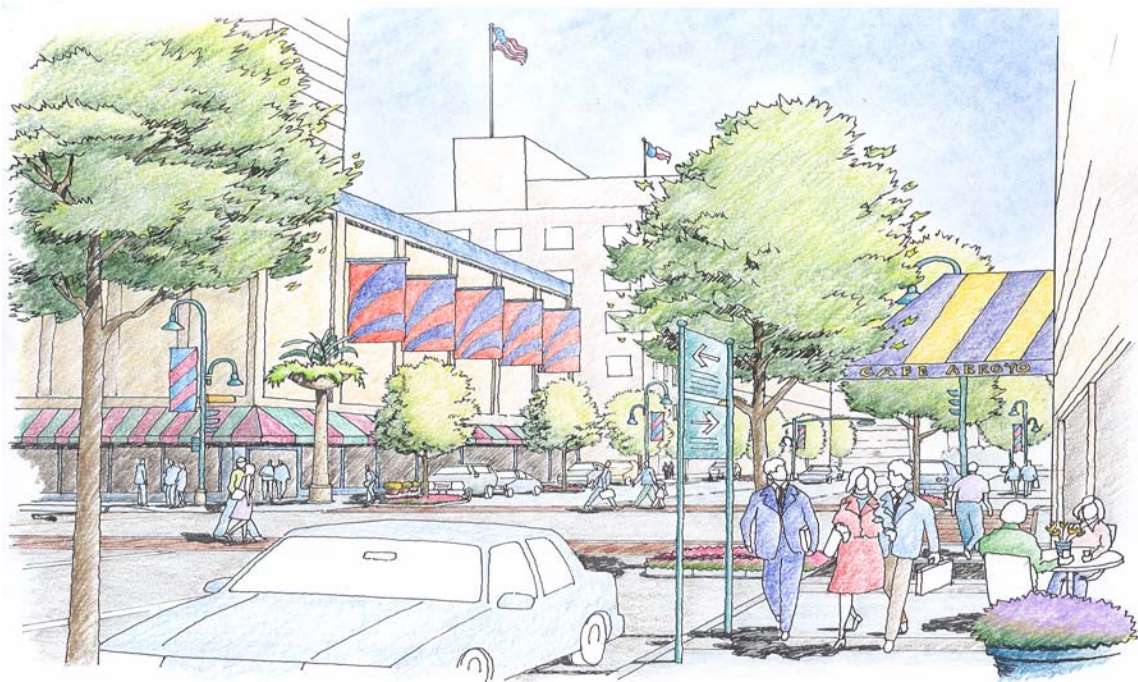
Through the implementation of the TIRZ Project Plan and Reinvestment Zone Financing Plan, the TIRZ will provide a focused planning and financing mechanism to jumpstart, promote, and monitor this critical Downtown revitalization effort to the benefit of all the citizens of the Midland area, individual, and corporate, as well as all taxing jurisdictions. It is estimated that almost \$131 million in new private development will occur if \$28 million in TIRZ-funded projects and incentives outlined in this document are implemented. These public improvements are beyond the capability of the private sector and therefore require the strategic public/private partnership that a TIRZ creates.

The TIRZ-funded improvements and private investment will:

- Create a pedestrian friendly environment through the provision of lighting, shade trees, plantings, benches and other street furniture and amenities where appropriate;
- Reconnect nearby neighborhoods with Downtown by creating landscaped pedestrian walkways;
- Reestablish street-level commercial activity by providing assistance with façade restoration, environmental abatement and parking;
- Assist development of cultural and community facilities by partnering with other public/non-profit organizations;
- Enable the area to remain competitive by providing traditional and technological infrastructure upgrades; and
- Encourage the redevelopment of vacant and underutilized properties for a variety of residential and commercial uses that will contribute to a vibrant downtown and provide long-term added value to the area tax base.



The investments proposed by this plan will help attract private investment and commerce to Midland and, as illustrated by these before and after images of Texas Avenue, restore the vitality and attractiveness of its Downtown.



II. PROJECT PLAN

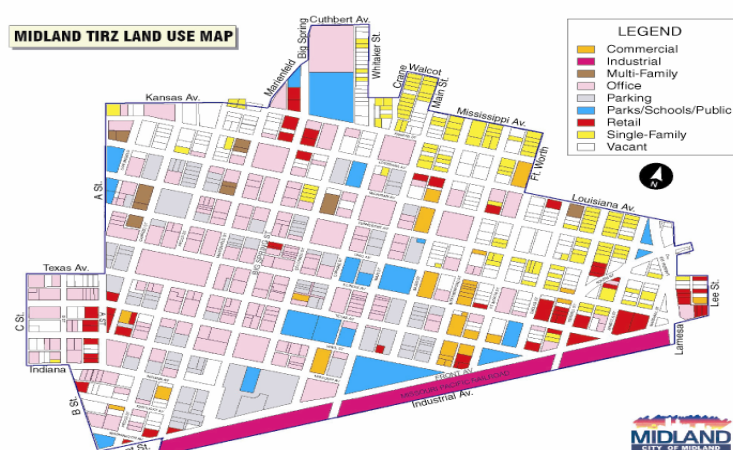
This Project Plan and Reinvestment Zone Financing Plan (“The Plan”) has been prepared in accordance with the requirements of Chapter 311.011 of the Texas Tax Code and outlines the improvements to be funded and implemented by the TIRZ. The TIRZ will provide the financing and management tools needed to help stimulate the renovation or transition of vacant and deteriorated commercial structures, make site improvements, improve infrastructure, and encourage the sound growth of retail, hotel, and residential development within the Downtown area.

Benefits to local taxing jurisdictions and tax payers and furtherance of the City’s goals to be accomplished by the TIRZ include the following:

- Stabilize and grow Downtown **tax base**
- Encourage **renovation** of vacant/obsolete buildings
- Improve **housing** opportunities
- Upgrade **infrastructure** to support growth
- Assist development of **community/cultural facilities**
- Solidify public/private **partnership**

Existing Conditions and Uses (311.011(b)(1))

The proposed Zone includes approximately 449 acres and encompasses a mix of commercial, retail, industrial, governmental and residential uses. The land use pattern is dominated by commercial office buildings at the core of the district with parking lots and smaller scale commercial and industrial uses surrounding them. A significant amount of vacant land exists between commercial development and the adjacent residential neighborhoods.



Proposed TIRZ Improvements (311.011(c)(2))

The Midland TIRZ is a very important and useful tool available to taxing entities to implement this strategy of short-term stabilization and long-term revitalization of Downtown by providing needed incentives or assistance. TIRZ improvements will be used in a variety of ways to leverage private and public investments. These activities are identified in the following outline, which links TIRZ funded improvements with concepts of the following development strategy:

- **Strengthen the core Downtown assets in order to grow tax base**
 - ✓ TIRZ will assist owners with upgrades that will increase marketability of office space and contribute to public welfare. The TIRZ will reimburse owner costs associated with improvements:
 - Improving street environment;
 - Upgrading public infrastructure (traditional/technology)
 - ✓ The TIRZ can also strengthen the core office market by assisting the transition of obsolete buildings to other uses.

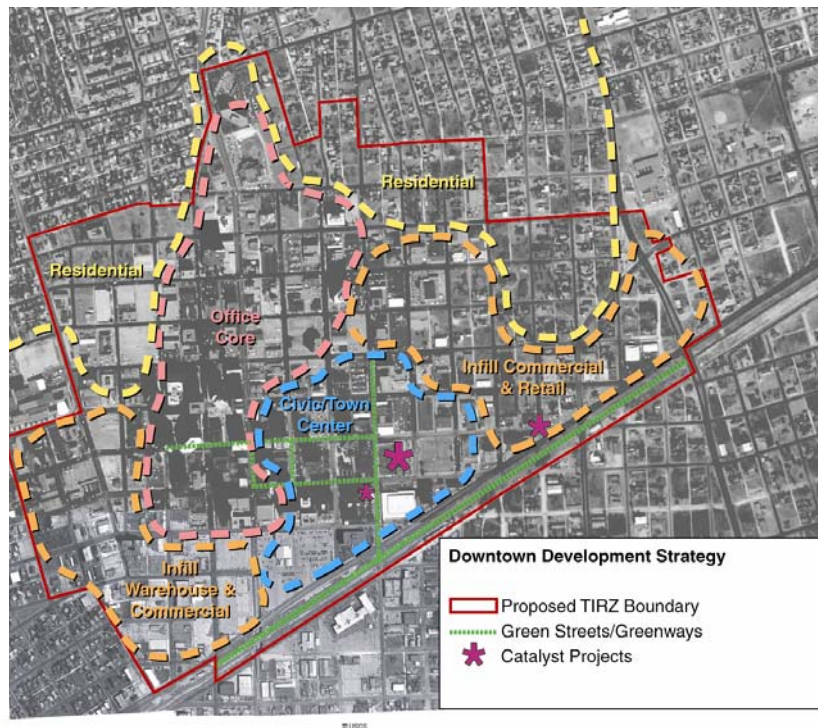
- **Transition unproductive/obsolete/vacant uses**
 - ✓ Enable alternative uses, such as residential, retail, warehouse/storage, and communications by bridging gaps between what private developers can fund and the cost of redevelopment
 - ✓ Have a financial assistance program in place for demolitions, environmental remediation and historic façade restorations that will help attract developers
 - ✓ Prepare vacant sites for development by assembling sites and funding utility upgrades, residential amenities, and street improvements

- **Establish Downtown as a multi-dimensional destination**
 - ✓ Assist development of community facilities in Downtown by providing funds to assist with site acquisition, site preparation, utilities, streetscape enhancements, or other related capital costs
 - ✓ Facilities may include expansion of the Midland Center, a Mercado/public market, non-profit art/museum space, and performing arts space
 - ✓ Streetscape improvements for pedestrian-friendly environment
 - ✓ Fund pedestrian linkages that connect surrounding neighborhoods

- **Facilitate residential development in and near Downtown**
 - ✓ Acquire and prepare sites for single-family housing, then sell prepared lots to developers
 - ✓ Promote the rehabilitation of historic structures for niche housing through reimbursement of environmental remediation, façade restorations, and through acquisition/joint venture opportunities
 - ✓ Promote single-family “starter” housing on vacant blocks through community partnerships and funding sources such as the Hispanic Chamber and CDBG program

Proposed Land Uses

With the TIRZ and other tools in place, Downtown’s existing assets can be leveraged to create an economically diverse and dynamic center for the city and region. Under the TIRZ development strategy a number of new uses and districts may emerge that work together and strengthen each other. The photo illustrates conceptually how the revitalized districts may relate geographically.



Municipal Ordinances (311.011(b)(2))

Other than the ordinances directly associated with the creation of the Zone, no other changes to development ordinances or building codes are called for to implement the Project Plan and Reinvestment Zone Financing Plan. However, an update to the *Central Area Study* (Downtown Master Plan) is contemplated.

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

Non-Project Costs represent costs and expenditures for projected private and public investments that will not be funded or reimbursed by the TIRZ. For example, the Non-Project Costs include planned roadway improvements that are funded by TxDOT. Non-Project Costs also include nonreimbursable private investment that is anticipated by the Financing Plan and used for forecasting the future value and incremental revenue of the TIRZ. The Non-Project Costs are currently estimated at over \$76 million, consisting of public and private investments in the TIRZ.

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

To appropriately address the revitalization of Downtown Midland in accordance with the development strategy, relocation of commercial entities, residents, or other facilities may be necessary over the life of the TIRZ. The TIRZ does not contemplate condemnation to effect relocation, but should relocation be necessary to effectively implement the TIRZ Project Plan and Reinvestment Zone Financing Plan, the cost of such relocation will be eligible for reimbursement in accordance with Chapter 311.002(f)(1).

III. PRELIMINARY REINVESTMENT ZONE FINANCING PLAN

The TIRZ is intended to provide funding for public facilities, site improvements, rehabilitation and infrastructure to avert blight and business base decline and attract new development. This will result in an increase of the tax base of the TIRZ and surrounding areas to the benefit of the City of Midland, Midland County, and all other taxing jurisdictions and taxpayers.

Estimated Project Costs (311.011(c)(1))

The project costs below follow the categories established in Section 311.02 of the Texas Tax Code. The dollar amounts are approximate and are expressed in year 2000 dollars, and they may be adjusted for inflation. It is anticipated that most spending will be made in association with larger expenditures by private developers or public partners.

REAL PROPERTY ASSEMBLY \$ 5,000,000

These costs include amounts paid to property owners, commissions, or professional fees, closing costs, tax certificate, title registration fees, title insurance, environmental and archaeological assessments, relocation costs and any other costs normally associated with purchasing property, holding property for resale, and the sale of property.

CAPITAL PROJECTS (leveraged and un-leveraged)

Historic Preservation \$ 1,000,000

Ensure preservation and restoration of historic structures in the area through acquisition/resale and/or rehabilitation of roofs, other structural elements, and facades.

Utilities/Infrastructure/Technology \$ 3,950,000

The TIRZ provides funds for utility and telecommunication infrastructure improvements that will modernize existing services and support new technology-intensive uses.

Demolition/Environmental Abatement \$ 3,950,000

TIRZ funds will be used to assist demolition and environmental abatement, and prepare sites and existing structures for new use.

Cultural/Community Facilities \$ 5,000,000

The TIRZ will assist the development of cultural/community facilities that will serve the Midland area and expand and diversify downtown activity. Possible projects include, but are not limited to, an expansion of the Midland Center, a Mercado and outdoor pavilion, a non-profit community and arts space, and recreational facilities.

Streetscape & Gateways \$ 1,500,000

Streetscape enhancements are proposed to properly serve existing and future development, and include but are not limited to lighting, walks, landscaping and related street furniture. These improvements will be in addition to and integrated with improvement projects planned by the County and City.

Parks/Paths \$ 1,500,000

Greenbelts/paths are key amenities that will link surrounding residential neighborhoods with Downtown. Funds can also be used to purchase and/or upgrade parks within the zone.

PROFESSIONAL SERVICES \$ 450,000

These costs include all those that may be incurred for architectural, planning, engineering, legal, landscape architecture, financial, marketing, public relations, management, leasing, bookkeeping, tax roll verification, environmental, archaeological, and other services and advice necessary to the project.

FINANCING COSTS \$ 5,500,000

This category of costs includes all interest, legal fees, brokerage charges, transfer or placement charges, premium and fees paid for loans, credit enhancement fees, notes, bonds or other instruments of credit issued to pay for project costs. This figure is conservatively estimated to amount to one-quarter of the total project costs.

ZONE OPERATION \$ 300,000

This category covers the cost of operating the reinvestment zone.

TOTAL LIFE OF ZONE EXPENSES \$28,150,000

Annually, for each year of the TIRZ's existence, the Board of Directors will prepare the following for presentation to the City:

- A. Annual TIRZ Budget
- B. Annual Report of TIRZ Activities
- C. Audited Financial Statement prepared in accordance with generally accepted accounting principles by the then current City Auditor

In accordance with the adopted budget and as necessary to implement the Project Plan and Reinvestment Zone Financing Plan, the Board of Directors will be empowered to enter into contracts, engagements and/or agreements for the maintenance and capitalization for the TIRZ. The Board of Directors may engage a zone administrator, legal counsel, auditor, engineer, and other consultants as may be needed to administer the TIRZ. As long as the Board operates within the total budget allocation, changes within the budget will not be required to be resubmitted for City approval.

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

In accordance with the provisions of Chapter 311.011(c)(3), the market research firm CDS Market Research was retained by the City to perform an economic feasibility analysis (the "Study"). A copy of the study is included in the Appendices.

In general the Study found that the area is at risk for decline as demand (in the form of rent and occupancy of commercial space) is not sufficient to generate an income stream capable of maintaining the integrity of the buildings in the area. The Study concluded that the proposed TIRZ is necessary in order to preserve the long-term integrity of the economic and social investments in the community and is needed to encourage additional new projects in Midland's Downtown.

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

The City may issue bonds secured by tax increment revenues, the proceeds of which could be used to reimburse the Project Costs, including public improvements, capitalized interest, professional fees, developer interest and costs of issuance of the bonds, based on the estimated budget shown above of \$28,150,000. The City may issue one or more series of bonds at the time the Zone generates sufficient tax increment revenues to pay principal and interest on such obligations. However, the Zone may elect to reimburse for Project

Costs directly from tax increment proceeds as they may become available, without the sale of bonds.

Estimate of Time When Monetary Obligations are Incurred (311.011(c)(5))

The TIRZ will incur monetary obligations only after completion, inspection and acceptance by the City of the eligible public improvements or as detailed in Developer Reimbursement Agreements to be executed between the TIRZ and developers. Administrative costs and costs related to the creation and organization of the TIRZ may be paid from the issuance of bonds or directly from tax increment revenue.

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

To ensure timely construction of public improvements, both pay-as-you-go and various methods of financing may be utilized. These include:

Tax Increment Bonds. As allowed by annual incremental increases in Zone assessed value, tax-exempt tax increment bonds may be issued to fund improvements.

Anticipation Notes. Notes issued in anticipation of tax increment or bond revenue may be issued to speed up implementation of particular projects as warranted.

Reimbursements. Projects that are closely related to particular private development projects or public infrastructure programs of public agencies, municipalities, and authorities may be financed through reimbursement agreements with the developer, public agency, municipality, or authority.

Other private financing. Some projects may be financed on a short-term basis through private financial institutions.

Grants/Other Public Funds. To the extent permitted by law, efforts will be made to leverage TIRZ funds with other public funds and economic development tools. Sources include the following:

TOOLS	DESCRIPTION	AUTHORITY	TYPE OF PROJECT
Public Improvement Districts	Property owner assessments pay for specific improvements	City Council, Chapter 372 Local Govt. Code	Public improvements in a specific area designated as district
Management Districts	Property owner assessments pay for specific improvements	Special Legislation/ TNRCC	Public improvements in a specific area designated as district
Tax Abatement	Abatement of all or portion of property taxes for a specific period, not longer than 10 years	City Council, Chapter 312, Tax Code	New business generation, business retention
4A, 4B Sales Tax	Increase in sales tax to pay for specific projects	Voter Approval City Council	Projects promoting job creation or general quality of life improvements
Neighborhood Empowerment Zones	Allows city to contract to refund all or a portion of taxes including sales taxes to promote economic development	City Council, Chapter 378 Local Govt. Code	Revitalization, relocation, job creation, job retention, affordable housing
Community Development Block Grants (CDBG)	Federally funded program grants cities funds for all types of projects that benefit disabled, elderly, low/mod income families	City Council	Infrastructure, social programs, affordable housing and economic development programs
Municipal Economic Development Grants and Loans	City may gift, grant or loan money or resources to promote economic development	City Council Chapter 380 Local Govt. Code	Programs to promote business development, commercial activity to promote local economic development

The primary sources of revenue will be the ad valorem property taxes generated on the annual value increment above the base year value. The City of Midland will commit 100% of its future incremental tax revenue for the life of the TIRZ.

The respective participation levels of the participating jurisdictions are as follows, with year 2001 tax rates given per \$100 of assessed value:

Taxing Jurisdiction Participation

Jurisdiction	2001 Tax Rate	Participation	TIRZ Tax Rate
City of Midland	\$ 0.6510	100%	\$ 0.6510
Midland County	\$ 0.2570	100%	\$ 0.2570
Midland College	\$ 0.1633	100%	\$ 0.1633
Midland County Hospital District	\$ 0.1571	100%	\$ 0.1571
Total	\$ 1.2284		\$ 1.2284

Current Appraised Value of Taxable Real Property (311.011(c)(7))

The total assessed value of real property within the TIRZ in 2001 is estimated at \$ (based on certified 2001 values). The certified 2001 total assessed value will be the Base Year Value. The revenue generated on the Base Year Value will be paid to the participating jurisdictions over the life of the TIRZ. A list of the tax account numbers, property owners and values for parcels located within the proposed TIRZ boundary is included in the Appendices.

Estimated Captured Future Value of Real Property (311.011(c)(8))

The TIRZ Project Costs will be funded through the TIRZ's ability to capture and utilize incremental real property ad valorem revenue generated from the anticipated development, known as the captured appraised value. The projected total taxable value within the TIRZ is anticipated to reach approximately \$ by the end of the life of the TIRZ.

The cash flow schedule below reflects the projected annual captured appraised value and the revenue generated by each jurisdiction's proposed participation, based on 2001 tax rates.

Year	TIRZ (1) Base Year Taxable Value	TIRZ Incremental Value	Beginning TIRZ Fund Balance	City of Midland Incremental Revenue (2),(7)	Midland County Incremental Revenue (3), (7)	Midland College Incremental Revenue (5), (7)	Hospital District Incremental Revenue (6), (7)	TIRZ Annual Revenue	TIRZ Cumulative Revenue
2000	99,778,091.00	-	-	-	-	-	-	-	-
2001	99,778,091.00	-	-	-	-	-	-	-	-
2002	99,778,091.00	7,446,671.36	-	-	-	-	-	-	-
2003	99,778,091.00	16,955,042.80	-	47,023.50	18,563.81	11,795.60	11,347.76	88,730.66	88,730.66
2004	99,778,091.00	27,606,039.81	-	107,066.01	42,267.23	26,856.96	25,837.28	202,027.47	290,758.14
2005	99,778,091.00	32,916,801.77	90,758.14	174,323.86	68,819.10	43,728.24	42,068.02	328,939.22	619,697.35
2006	99,778,091.00	39,807,225.16	278,939.22	207,859.73	82,058.30	52,140.54	50,160.93	392,219.49	1,011,916.85
2007	99,778,091.00	43,201,004.90	392,219.49	251,370.68	99,235.43	63,055.04	60,661.04	474,322.20	1,486,239.04
2008	99,778,091.00	47,595,691.34	474,322.20	272,801.39	107,695.79	68,430.82	65,832.72	514,760.71	2,000,999.75
2009	99,778,091.00	50,556,298.08	514,760.71	300,552.51	118,651.30	75,392.05	72,529.65	567,125.51	2,568,125.26
2010	99,778,091.00	54,761,313.91	567,125.51	319,247.86	126,031.80	80,081.68	77,041.23	602,402.56	3,170,527.82
2011	99,778,091.00	57,229,404.99	602,402.56	345,801.27	136,514.48	86,742.47	83,449.12	652,507.34	3,823,035.16
2012	99,778,091.00	60,234,517.43	652,507.34	361,386.52	142,667.18	90,651.95	87,210.17	681,915.83	4,504,950.99
2013	99,778,091.00	62,784,706.55	681,915.83	380,362.91	150,158.63	95,412.08	91,789.57	717,723.19	5,222,674.18
2014	99,778,091.00	65,873,148.52	717,723.19	396,466.59	156,515.99	99,451.60	95,675.73	748,109.92	5,970,784.09
2015	99,778,091.00	68,507,917.11	748,109.92	415,969.17	164,215.17	104,343.73	100,382.11	784,910.18	6,755,694.28
2016	99,778,091.00	71,682,207.23	784,910.18	432,606.94	170,783.39	108,517.23	104,397.16	816,304.72	7,571,998.99
2017	99,778,091.00	74,404,111.70	816,304.72	452,651.63	178,696.57	113,545.33	109,234.37	854,127.91	8,426,126.90
2018	99,778,091.00	77,666,844.75	854,127.91	469,839.64	185,482.01	117,856.86	113,382.19	886,560.70	9,312,687.60
2019	99,778,091.00	80,478,518.78	886,560.70	490,442.82	193,615.68	123,025.06	118,354.17	925,437.74	10,238,125.34
2020	99,778,091.00	83,832,367.93	925,437.74	508,197.70	200,624.90	127,478.78	122,638.80	958,940.18	11,197,065.52
2021	99,778,091.00	86,736,524.81	958,940.18	529,376.25	208,985.71	132,791.31	127,749.63	998,902.90	12,195,968.42
2022	99,778,091.00	89,684,244.05	998,902.90	547,715.13	216,225.48	137,391.52	132,175.19	1,033,507.33	13,229,475.75
2023	99,778,091.00	92,676,179.07	1,033,507.33	566,329.10	223,573.85	142,060.74	136,667.13	1,068,630.82	14,298,106.57
2024	99,778,091.00	95,712,993.13	1,068,630.82	585,222.27	231,032.45	146,799.99	141,226.45	1,104,281.16	15,402,387.72
2025	99,778,091.00	98,795,359.39	1,104,281.16	604,398.84	238,602.92	151,610.34	145,854.16	1,140,466.26	16,542,853.98
2026	99,778,091.00	101,923,961.14	1,140,466.26	623,863.06	246,286.95	156,492.84	150,551.28	1,177,194.13	17,720,048.11
2027	99,778,091.00	105,099,491.93	1,177,194.13	643,619.24	254,086.24	161,448.57	155,318.87	1,214,472.92	18,934,521.03
2028	99,778,091.00	108,322,655.67	1,214,472.92	663,671.76	262,002.52	166,478.65	160,157.96	1,252,310.89	20,186,831.92
2029	99,778,091.00	111,594,166.87	1,252,310.89	684,025.07	270,037.55	171,584.17	165,069.65	1,290,716.44	21,477,548.36
2030	99,778,091.00	114,914,750.74	1,290,716.44	704,683.69	278,193.10	176,766.28	170,055.00	1,329,698.06	22,807,246.42
2031	99,778,091.00	118,285,143.36	1,329,698.06	725,652.18	286,470.98	182,026.11	175,115.14	1,369,264.41	24,176,510.84
TOTAL				12,812,527.32	5,058,094.50	3,213,956.54	3,091,932.48		

(1) Assumes 2001 base year value of \$121,630,920 million for exhibit purposes. Assumes no exemptions - commercial development area only.

(2) Assumes City of Midland participation at 100% of total tax rate of \$0.6520/\$100.

(3) Assumes Midland County participation at 100% of total tax rate of \$0.2570/\$100.

(4) Assumes Midland College participation at 100% of total tax rate of \$0.1633/\$100.

(5) Assumes Midland County Hospital District participation at 100% of total tax rate of \$0.1544/\$100.

(6) Assumes a 97% collection rate - revenue collected the year following the tax levy.

Duration of TIRZ (311.011(c)(9))

The TIRZ , created in 2001, will last 30 years, or until 2031.

V. APPENDICES

- A. TIRZ Boundary Legal Description
- B. TIRZ Parcel List
- C. Market & Feasibility Study