

**AMENDMENT NO. 2 TO  
AGREEMENT TO PARTICIPATE IN  
TAX INCREMENT REINVESTMENT ZONE NUMBER NINE,  
CITY OF FORT WORTH, TEXAS**

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This **AMENDMENT NO. 1 TO AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER NINE, CITY OF FORT WORTH, TEXAS** (“**Amendment**”) is entered into by and between the **CITY OF FORT WORTH, TEXAS** (the “**City**”) and **TARRANT COUNTY, TEXAS** (the “**County**”).

The City and the County hereby agree that the following statements are true and correct and constitute the basis upon which the City and the County have entered into this Amendment:

**A.** On December 9, 2003 the City Council of the City (the “**City Council**”) adopted Ordinance No. 15797 designating certain real property in the vicinity of the Trinity River north and west of the City’s downtown area (the “**Original TIF Area**”) as Tax Increment Reinvestment Zone Number Nine, City of Fort Worth, Texas (the “**TIF District**”).

**B.** On June 15, 2004 the City Council adopted Ordinance No. 16005, which amended Ordinance No. 15797 by increasing the number of directors on the TIF District’s Board of Directors (the “**Board**”). On February 7, 2006 the City Council adopted Ordinance No. 16808-2-2006 amending Ordinance No. 15797 by removing certain real property from the boundaries of the TIF District.

**C.** On September 15, 2005 the Board adopted a project plan and financing plan for the TIF District (collectively, the “**Plans**”). On January 19, 2006 the City Council adopted Ordinance No. 16768-01-2006 approving such Plans.

**D.** The City and the County have entered into an agreement (the “**Participation Agreement**”) pursuant to which the County has agreed to deposit eighty percent (80%) of the County’s Tax Increment into the TIF District’s Tax Increment Fund, as specifically provided in the Participation Agreement. The Participation Agreement is a public document on file in the City Secretary’s Office as City Secretary Contract No. 35440.

**E.** On December 15, 2009 the City Council adopted Ordinance No. 18975-12-2009 expanding the boundaries of the TIF District to include certain additional real property along the Trinity River east and south of the Original TIF Area (the “**Expanded TIF Area**”). Ordinance No. 18975-12-2009 is incorporated herein by reference for all purposes.

F. On December 4, 2009 the Board adopted an amended project plan and an amended financing plan for the TIF District (collectively, the “**Amended Plans**”), subject to the City Council’s adoption of an ordinance expanding the TIF District’s boundaries to include the Expanded TIF Area. On December 15, 2009 the City Council adopted Ordinance No. 18975-12-2009 approving such Amended Plans. Ordinance No. 18975-12-2009 is incorporated herein by reference for all purposes.

G. The County’s governing body has adopted a Court Order or otherwise taken appropriate and sufficient action in a public meeting, following a vote of a majority of the governing body, to authorize the County to also contribute eighty percent (80%) of the County’s Tax Increment from property in the Expanded TIF Area into the Tax Increment Fund in order to implement the Amended Plans, and to authorize the County’s deposit of Tax Increment from property located in both the Original TIF Area and the Expanded TIF Area to continue until termination of the TIF District in accordance with Ordinance No. 18975-12-2009, which the parties reduced to writing through Amendment No. 1 of the Agreement (the same being CSC 35440-A1) (“**First Amendment**”)

H. On August 3, 2022, the Board adopted further amendments to the project and financing plans for the TIF District, which included extending the term of the TIF District.

I. On September 13, 2022, City Council adopted Ordinance No. 25709-09-2022, approving the amended project and financing plans.

J. The County’s governing body has adopted an order or otherwise taken appropriate and sufficient action in a public meeting, following a vote of the majority of the governing body, to authorize the County’s deposit of Tax Increment from property located in both the Amended TIF Area and Expanded TIF Area to continue until termination of the TIF District as set forth in the **Project Plan** and in accordance with Ordinance No. 25709-09-2022, which intent the parties wish to reduce to writing through this Second Amendment.

**NOW, THEREFORE**, the City and the County, for and in consideration of the terms and conditions set forth herein, do hereby contract, covenant and agree as follows:

1. The following terms and their definitions are hereby added to Section 2 (Definitions) of the Participation Agreement:

**Project Plan** means the project plan for the development or redevelopment of the TIF District, as adopted by the TIF Board and approved by the City Council pursuant to Ordinance No. 25709-09-2022, which is attached hereto as Exhibit A-1 and incorporated herein for all purposes.

**TIF Ordinance** means City Ordinance No. 15797 adopted December 16, 2003, as amended by Ordinance Nos. 16005 on June 15, 2004, 16808-2-2006 on February 7, 2006, (each of which are attached to Exhibit A of the Participation Agreement), 18975-12-2009 on December 15, 2009 (which was incorporated by reference into the Participation Agreement through the First Amendment), and Ordinance No. 25709-09-2022 on September 13, 2022 (as set forth in Exhibit A-1 to this Second Amendment).

2. Section 5 (Term) of the Participation Agreement is hereby amended to extend the term of the TIF District to read as follows:

This Agreement shall take effect on the date as of which both parties have executed it and shall expire on the earliest of (i) December 31, 2054; (ii) a date earlier than December 31, 2054 that is specified for termination of the TIF District in an ordinance adopted by the City Council; or (iii) the date as of which all project costs of the TIF District, including, but not limited to, any tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full as stated in the **Project Plan**. The adoption of an ordinance by the City Council extending the term of the TIF District beyond December 31, 2054 shall not serve to extend the term of this Agreement unless this Agreement is amended in writing and signed by the County.

5. This Amendment shall take effect on the date as of which both parties have executed it. All provisions and conditions of the Participation Agreement that are not specifically amended by this Amendment shall remain in full force and effect.
6. Capitalized terms used but not identified in this Amendment shall have the same meanings assigned to them in the Participation Agreement.
7. This Amendment contains the final written expression of the City and the County with respect to the subject matter hereof. This Amendment may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument. This amendment may be executed by electronic signature, which will be considered an original signature for all purposes and have the same force and effect as an original signature.

**EXECUTED** as of the later date below:

**CITY OF FORT WORTH, TEXAS:**

**TARRANT COUNTY, TEXAS:**

By: \_\_\_\_\_  
Reginald Zeno  
Assistant City Manager

By: \_\_\_\_\_  
B. Glen Whitley  
County Judge

Date: \_\_\_\_\_

Date: \_\_\_\_\_

ATTEST:

ATTEST:

By: \_\_\_\_\_  
Janette Goodall  
City Secretary

By: \_\_\_\_\_  
*Name:*  
Deputy County Clerk

APPROVED AS TO FORM/LEGALITY:

APPROVED AS TO FORM\*:

By: \_\_\_\_\_  
Tyler F. Wallach  
Assistant City Attorney

By: \_\_\_\_\_  
Mark Kratovil  
Assistant Criminal District Attorney

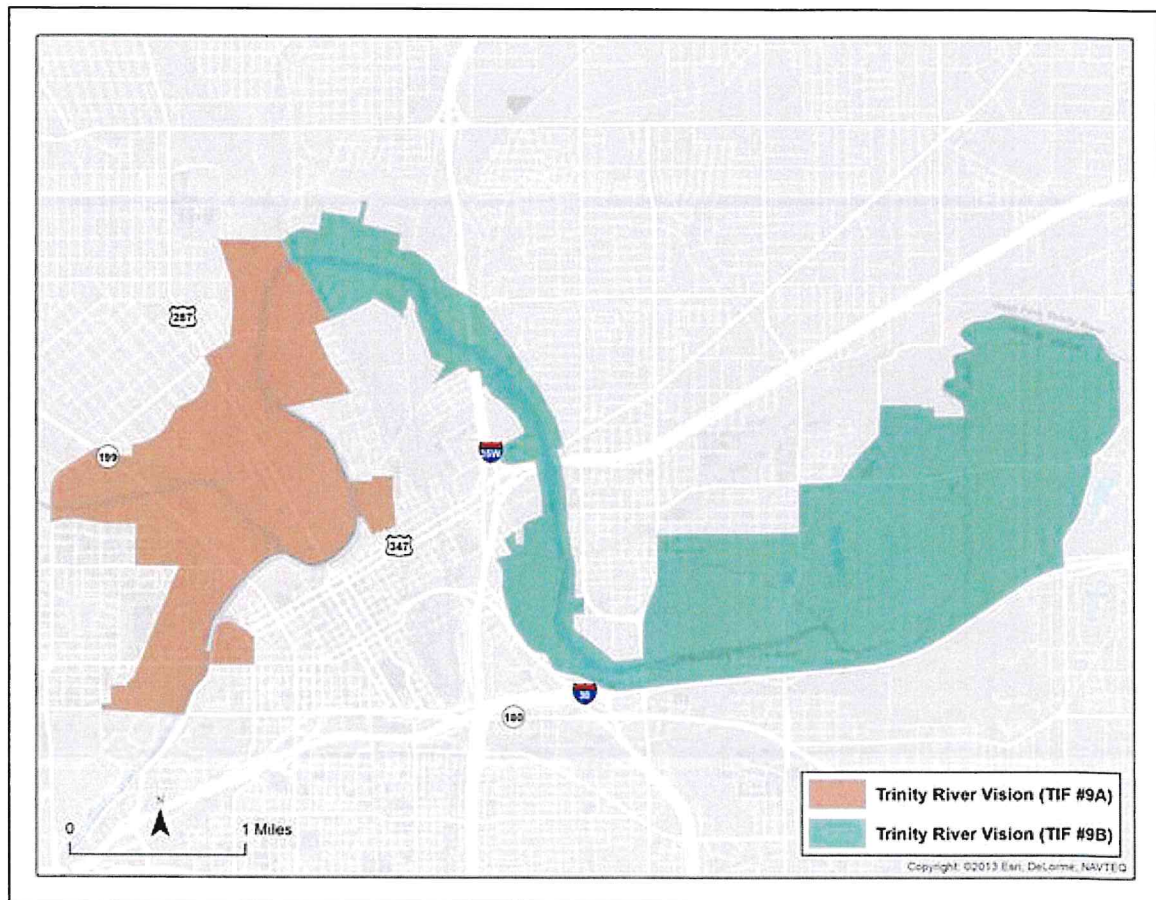
M&C: \_\_\_\_\_

*\*By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document as to form from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.*



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Project and Financing Plan Update  
City of Fort Worth  
Trinity River Vision TIF  
Tax Increment Reinvestment Zone #9



August 2022

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The Trinity River Vision Tax Increment Financing District (TIF #9) was established in 2003 with a boundary that centered around the proposed bypass channel, a project cost estimate of \$435 million, and a term of 25 years. Thereafter, an updated US Army Corps of Engineers' Supplemental Environmental Impact Statement determined that it was necessary to utilize Gateway Park for flood protection associated with the bypass channel flood control project. Flood protection, environmental restoration, and recreational improvements in Gateway and Riverside Parks were added to the project scope, and the original TIF Agreement and Project and Financing plan were amended accordingly. In particular, the TIF boundary and project description were revised to include an area east of the original boundary, including Gateway and Riverside Parks, project cost estimates were updated to \$909 million, and the term of the TIF was extended by 16 years for a total term of 40 years.

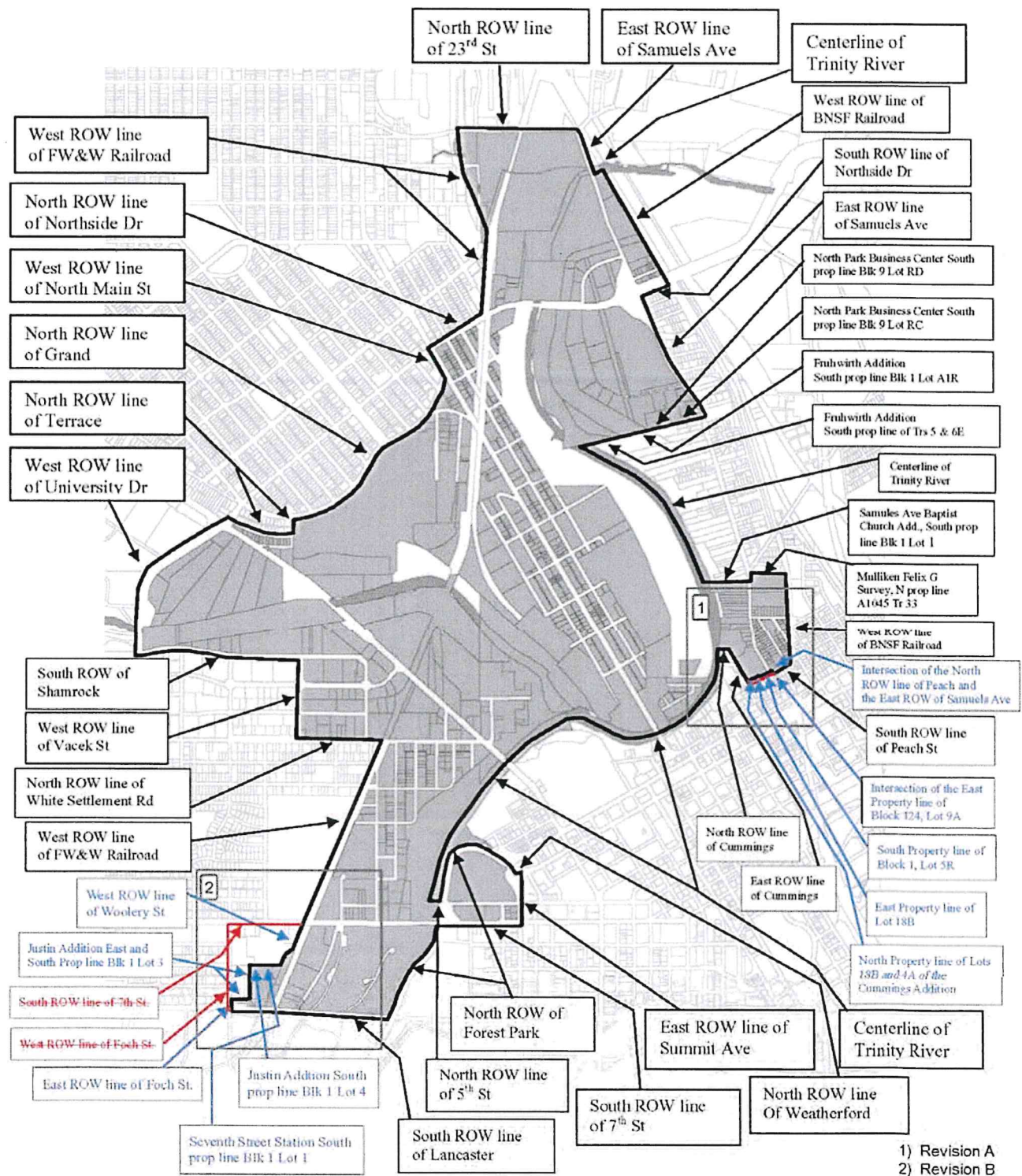
Since inception, there has been over \$579.1 million worth of new construction activity within the district, and approximately \$55.4 million tax increment has been generated. During the same period, significant progress has been made on the project, particularly those portions funded locally. Namely, 97% of required property has been attained, 95% of environmental cleanup has been completed, 30% of utilities have been relocated from the future bypass channel and valley storage sites, and the three signature Trinity River Bridges have been opened to traffic. In early 2022, the project was awarded an additional \$403 million in federal funds, which will be utilized by the USACE for design-completion and construction of the bypass channel, as well as other related improvements.

In 2017, in advance of the \$403 million allocation of federal funds, project cost estimates were again updated for remaining portions of the project, reflecting revised federal design requirements and more advanced design, an updated schedule and associated inflation estimates, and incorporating select infrastructure improvements on Panther Island. The result was a \$258 million increase from the 2009 project cost estimate, for a total estimated project cost of \$1.168 billion. As a result of the overall project increase, the local share of the project cost increased by \$160 million, from \$422 to \$582 million. In order to raise the additional funds needed to advance the local share of the project on the USACE's schedule, the Tarrant Regional Water District (TRWD) held a successful bond election in May of 2018. However, in order to repay TRWD the \$250 million in authorized bond funds, corresponding interest expense estimated at \$250 million, as well as the outstanding TRWD project-loan amount estimated at \$200 million, revenues in excess of what the TIF is expected to generate during its current term are needed. The generation of revenues sufficient to support the bond issuances require the length of the TIF term to be extended by another 10 years, for a total term of 50 years from inception.

This updated Project and Financing Plan incorporates minor revisions to the project description, updates to the economic impact study and tax increment projections for the remainder of the 50-year term, and an updated Infrastructure Costs and Financing Plan Summary that includes TRWD bond-program funding.



## Tax Increment Reinvestment Zone #9A



Beginning at a point of the intersection of a projection of the west ROW line of FW&W Railroad and the north ROW line of 23rd St., THENCE

Easterly along the north ROW line of 23rd St. to a point where said line intersects with the east ROW line of Samuels Ave., THENCE

Southerly along the east ROW line of Samuels Ave. to a point where said line intersects with the centerline of the Trinity River, THENCE

Easterly along the centerline of the Trinity River to a point where said line intersects with the west ROW line of BNSF Railroad, THENCE

Southerly along the west ROW line of BNSF Railroad to a point where said line intersects with the south ROW line of Northside Dr, THENCE

Southwesterly along the south ROW line of Northside Dr. to a point where said line intersects with the east ROW line of Samuels Ave., THENCE

Southerly along the east ROW line of Samuels Ave. to a point where said line intersects with the south property line of North Park Business Center Blk 9 Lot RC, THENCE

Westerly along the property line of North Park Business Center Blk 9 Lot RC to a point where said line intersects with the south property line of North Park Business Center Blk 9 Lot RD, THENCE

Westerly along the south property line of North Park Business Center Blk 9 Lot RD to a point where said line intersects with the south property line of Fruhwirth Addition Blk 1 Lot A1R, THENCE

Westerly along the south property line of Fruhwirth Addition Blk 1 Lot A1R to a point where said line intersects with the south property line of Fruhwirth Addition Trs 5 & 6E

Westerly along the south property line of Fruhwirth Addition Trs 5 & 6E to a point where said line intersects with the centerline of the Trinity River, THENCE

Southwesterly along the centerline of the Trinity River to a point where said line intersects with the south property line of Samuels Ave. Baptist Church Addition Blk 1 Lot 1, THENCE

Easterly along the south property line of Samuels Ave. Baptist Church Addition Blk 1 Lot 1 to a point where said line intersects the east ROW line of Samuels Ave., THENCE

Northerly along the east ROW line of Samuels Ave. to a point where said line intersects the north property line of Mulliken Felix G Survey A1045 Tr 33, THENCE



Easterly along the north property line of Mulliken Felix G Survey A1045 Tr 33 to a point where said line intersects the west ROW line of BNSF Railroad, THENCE

Southward along the west ROW line of BNSF Railroad to a point where said line intersects the south ROW line of Peach St., THENCE

Southwesterly along the south ROW line of Peach St. to a point where said line intersects the intersection of the east ROW property line of Cummings Blk 124, Lot 9A of the Fort Worth Original Town Addition, THENCE

Northerly from the east property line of Cummings Blk 124, Lot 9A of the Fort Worth Original Town Addition to a point where said line intersects the north ROW line of Peach St. and the east ROW line of Samuels Ave., THENCE

Westerly from the east ROW line of Samuels Ave. to a point where said line intersects the southeast property line of Block 1, Lot 5R of the Cummings-Boaz Addition, THENCE

Westerly along the south property line of Block 1, Lot 5R of the Cummings-Boaz Addition to a point where said line intersects the east property line of Lot 18B of the Cummings Addition, THENCE

Northerly along the east property line of Lot 18B of the Cummings Addition to a point where said line intersects the north property line of Lot 18B of the Cummings Addition, THENCE

Westerly along the north property line of Lot 18B of the Cummings Addition to a point where said line intersects the east property line of Lot 4A of the Cummings Addition, THENCE

Northerly along the east property line of Lot 4A of the Cummings Addition to a point where said line intersects the north property line of Lot 4A of the Cummings Addition, THENCE

Westerly along the north property line of Lot 4A of the Cummings Addition to a point where said line intersects the east ROW line of Cummings Ave., THENCE<sup>1</sup>

Northwesterly along the east ROW of Cummings Ave. to a point where said line intersects the north ROW line of Cummings Ave., THENCE

Westerly along the north ROW line of Cummings Ave. to a point where said line intersects the centerline of the Trinity River, THENCE

Southwesterly along the centerline of the Trinity River to a point where said line intersects with the north ROW line of 5th St., THENCE

Easterly along the north ROW line of 5th St. to a point where said line intersects the north ROW line of Forest Park Blvd., THENCE

<sup>1</sup> Revision A

Northward along the north ROW line of Forest Park Blvd. to a point where said line intersects the north ROW line of Weatherford St., THENCE

Northeasterly along the north ROW line of Weatherford St. to a point where said line intersects the east ROW line of Summit Ave., THENCE

Southerly along the east ROW line Summit Ave. to a point where said line intersects the south ROW line of 7th St., THENCE

Westerly along the south ROW line of 7th St. to a point where said line intersects the north ROW line of Forest Park Blvd., THENCE

Southerly along the north ROW line of Forest Park Blvd. to a point where said line intersects the south ROW line of Lancaster Ave., THENCE

Westerly along the south ROW line of Lancaster Ave. to a point where said line intersects the east ROW line of Foch St., THENCE

Northward along the east ROW line of Foch St. to a point where said line intersects the south ROW property line of 7th St. Justin Addition Blk 1, Lot 3, THENCE

Easterly along the south ROW property line of 7th St. Justin Addition Blk 1, Lot 3 to a point where said line intersects the west ROW east property line of FW&W Railroad Justin Addition Blk 1, Lot 3, THENCE

Northward along the east property line of FW&W Railroad Justin Addition Blk 1, Lot 3 to a point where said line intersects the south property line of Justin Addition Blk 1, Lot 4, THENCE

Easterly along the south property line of Justin Addition Blk 1, Lot 4 to a point where said line intersects the south property line of Seventh Street Station Blk 1, Lot I, THENCE

Easterly along the south property line of Seventh Street Station Blk 1, Lot 1 to a point where said line intersects the west ROW line of Woolery St., THENCE

Northward along the west ROW line of Woolery St. to a point where said line intersects the west ROW line for the FW&W Railroad, THENCE<sup>2</sup>

Northward along the west ROW line of FW&W Railroad to a point where said line intersects the north ROW line of White Settlement Rd., THENCE

Easterly along the north ROW line of White Settlement Rd. to a point where said line intersects the west ROW line of Vacek St., THENCE

<sup>2</sup> Revision B

Northward along the west ROW line of Vacek St. to a point where said line intersects the south ROW line of Shamrock Ave., THENCE

Westerly along the south ROW line of Shamrock Ave. to a point where said line intersects the west ROW line of University Dr., THENCE

Northward along the west ROW line of University Dr. to a point where said line intersects the north ROW line of Terrace Ave., THENCE

Northward along the north ROW line of Terrace Ave. to a point where said line intersects the north ROW line of Grand Ave., THENCE

Northward along the north ROW line of Grand Ave. to a point where said line intersects the west ROW line of North Main St., THENCE

Northward along the west ROW North Main St. to a point where said line intersects the north ROW line of Northside Dr., THENCE

Westward along the north ROW line of Northside Dr. to a point where said line intersects the west ROW line of BNSF Railroad, THENCE

Northward along the west ROW line of BNSF Railroad to a point where said line intersects with the north ROW line of 23rd St., which is the point of beginning.



**Revision A**

Beginning at a point of the intersection of the east ROW line of Cummings St. and south ROW line of Peach St., THENCE

Easterly along the south ROW line of Peach St.. to a point where said line intersects with the east property line of Block 124, Lot 9A of the Fort Worth Original Addition, THENCE

Northerly from the east property line of Block 124, Lot 9A of the Fort Worth Original Addition to a point where said line intersects the north ROW line of Peach St. and the east ROW line of Samuels Ave., THENCE

Westerly from the east ROW line of Samuels Ave. to a point where said line intersects the southeast property line of Block 1, Lot 5R of the Cummings-Boaz Addition, THENCE

Westerly along the south property line of Block 1, Lot 5R of the Cummings-Boaz Addition to a point where said line intersects the east property line of Lot 18B of the Cummings-Boaz Addition, THENCE

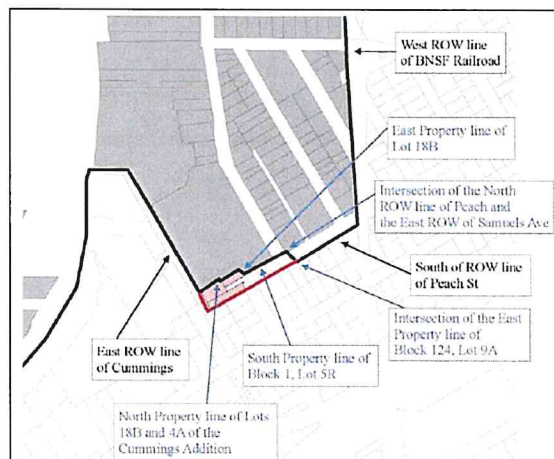
Northerly along the east property line of Lot 18B of the Cummings-Boaz Addition to a point where said line intersects the north property line of Lot 18B of the Cummings-Boaz Addition, THENCE

Westerly along the north property line of Lot 18B of the Cummings-Boaz Addition to a point where said line intersects the east property line of Lot 4A of the Cummings-Boaz Addition, THENCE

Northerly along the east property line of Lot 4A of the Cummings-Boaz Addition to a point where said line intersects the north property line of Lot 4A of the Cummings-Boaz Addition, THENCE

Westerly along the north property line of Lot 4A of the Cummings-Boaz Addition to a point where said line intersects the east ROW line of Cummings Ave., THENCE

Southerly along the east ROW line of Cummings Ave. to a point where said line intersects with south ROW line of Peach St., which is the point of beginning.



**Revision B**

Beginning at a point of the intersection of the east ROW line of Foch St. and south ROW line of Lancaster Ave., THENCE

Northward along the east ROW line of Foch St. to a point where said line intersects the south property line of Justin Addition Blk 1, Lot 3, THENCE

Easterly along the south property line of Justin Addition Blk 1, Lot 3 to a point where said line intersects the east property line of Justin Addition Blk 1, Lot 3, THENCE

Northward along the east property line of Justin Addition Blk 1, Lot 3 to a point where said line intersects the south property line of Justin Addition Blk 1, Lot 4, THENCE

Easterly along the south property line of Justin Addition Blk 1, Lot 4 to a point where said line intersects the south property line of Seventh Street Station Blk 1, Lot I, THENCE

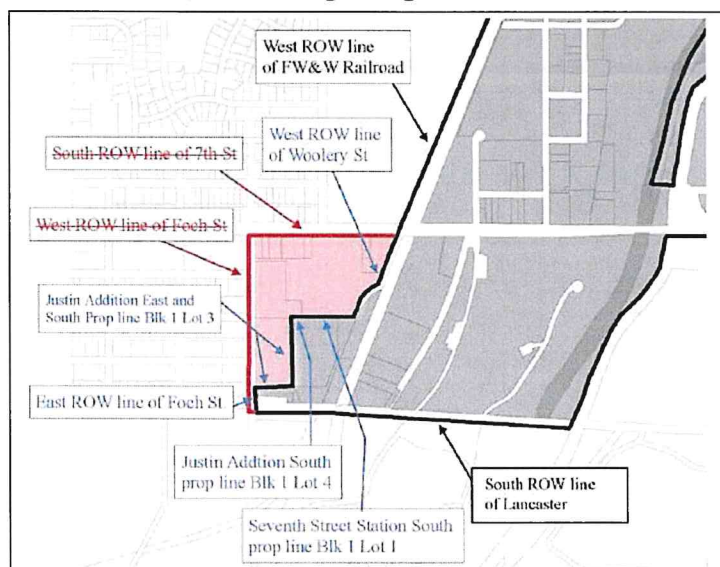
Easterly along the south property line of Seventh Street Station Blk 1, Lot 1 to a point where said line intersects the west ROW line of Woolery St., THENCE

Northward along the west ROW line of Woolery St. to a point where said line intersect the south ROW line of 7th St., THENCE

Westerly along the south ROW line of 7th St. to a point where said line intersects the west ROW line of Foch St., THENCE

Southerly along the west ROW line of Foch St. to a point where said line intersects the south ROW line of Lancaster Ave., THENCE

Easterly along the south ROW line of Lancaster Ave. to a point where said line intersects with east ROW line of Foch St., which is the point of beginning.

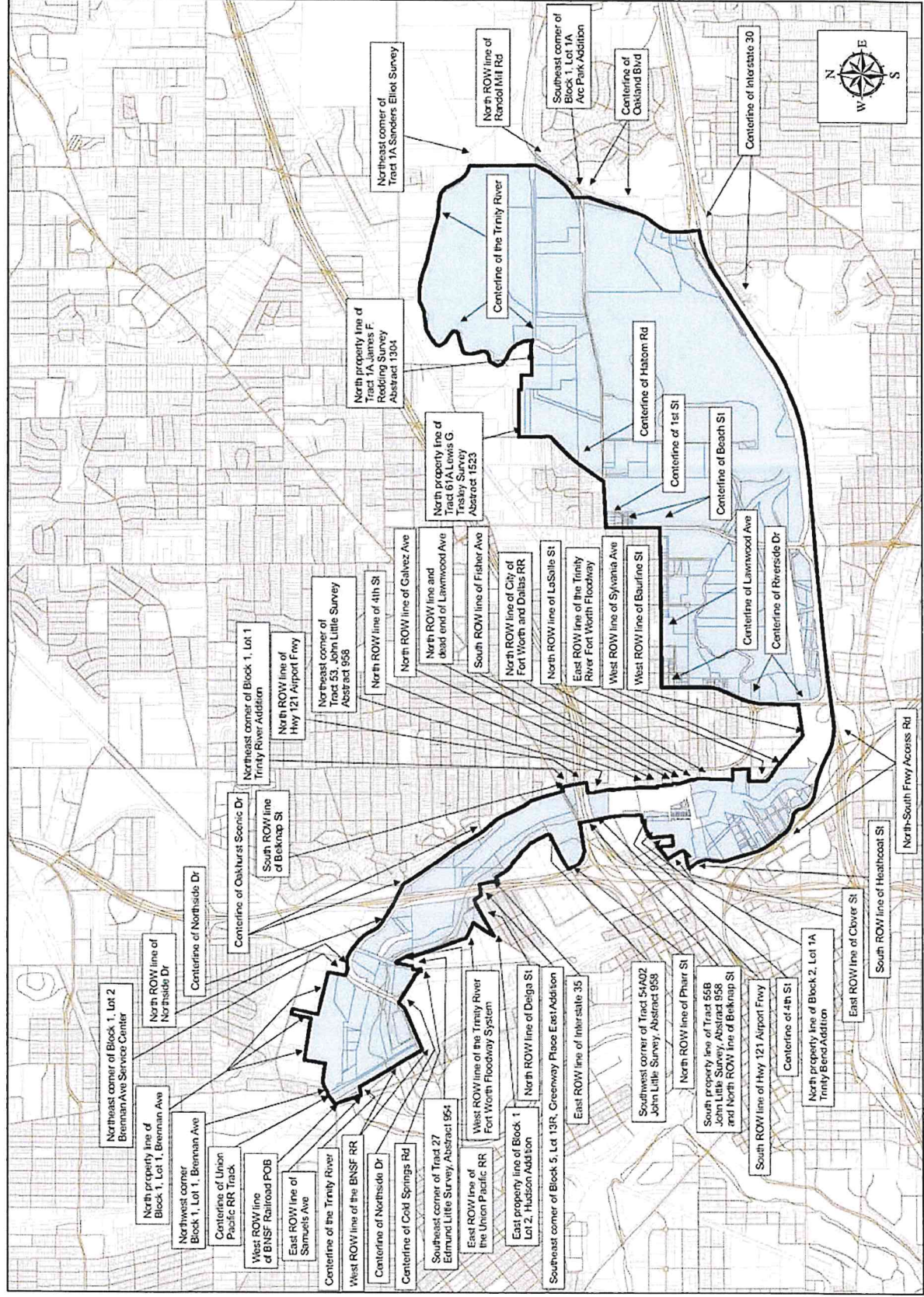




## Boundary Description

TIF 9 (TRV)

## Tax Incremental Reinvestment Zone #98





BEING a tract of land situated in the City of Fort Worth, Tarrant County, Texas, depicted on the map on page eleven and being more particular described as follows:

BEGINNING at a point at the intersection of a projection of the west ROW line of BNSF Railroad and also being the intersection of 23rd St. , Samuels Ave. and Decatur Ave., THENCE;

Northeasterly along the centerline of Decatur Ave. to a point in the centerline of the Union Pacific Railroad Track, THENCE;

Northeasterly to a point in the northwest corner of Block 1, Lot 1, Brennan Avenue Service Center Addition, THENCE;

Northeasterly along the north property line of said Block 1, Lot 1, to a point where said line intersects the most northeasterly corner of said Block 1 Lot 1, THENCE;

Southwesterly along the east property line of said Block 1, Lot 1, to a point where said line intersects the northeast corner of Block 1, Lot 2, Brennan Avenue Service Center Addition, THENCE;

Southwesterly along the east property line of said Block 1, Lot 2, to a point, where said line intersects the north ROW line of Northside Dr., THENCE;

Southeasterly to a point in the centerline of said Northside Dr., THENCE;  
Easterly along the centerline of Northside Dr. to a point where said centerline intersects with the centerline of Oakhurst Scenic Dr., THENCE;

Southeasterly along the centerline of Oakhurst Scenic Dr. to a point where a projection of said centerline intersects with the south ROW line of Belknap St., THENCE;

Northeasterly along the south ROW line of Belknap St. to a point where said ROW line intersects the northeast corner of Block 1, Lot 1, Trinity River Addition, THENCE;

Southeasterly along the east property line of said Block 1, Lot 1, to a point where said line intersects the north ROW line of Hwy 121 Airport Frwy., THENCE;

Southeasterly along a projected line of the east property line of said Block 1, Lot 1, to a point where said line intersects the south ROW line of Hwy 121 Airport Frwy, THENCE;

Southwesterly along the south ROW line of Hwy 121 Airport Frwy to a point where said line intersects the northeast corner of Tract 53 situated in the John Little Survey, Abstract No. 958, according to the records of the Tarrant Appraisal District ("TAD"), THENCE;

Southeasterly along the east property line of said Tract 53 to a point where said line intersects the southeast corner of said Tract 53 and also being a point in the west property line of Lot 3R, F.A. Hightower Subdivision, THENCE;

Southeasterly along the west property line of said Lot 3R to a point where said line intersects the southwest corner of said Lot 3R and the northwest property corner of Lot 1B, Shaffer-Billingsley Addition, TAD, THENCE;

Southeasterly along the west property line of said Lot 1B to a point where said line intersects the southwest corner of said Lot 1B and the northwest property corner of Lot 7A, Shaffer-Billingsley Addition, TAD, THENCE;

Southeasterly along the west property line of said Lot 7A to a point where said line intersects the southwest corner of said Lot 7A and also being a point located in the north ROW line of 4th St., THENCE;

Southerly along the east ROW line of the Trinity River Fort Worth Floodway System through Block 4, Lots 1 through 6, Bassett Addition to a point where said line intersects the north ROW line of Galvez Ave. and also being the southwest corner of Lot 6, Bassett Addition and a point where the east ROW line of the Trinity River Fort Worth Floodway System intersects the southern property line of said Lot 6, THENCE;

Southerly to a point in the south ROW line of Galvez Ave. to a point where said line intersects the northwest property corner of Block 3, Lot 3, Bassett Addition, THENCE;

Southerly along the west property line of said Block 3, Lot 3 to a point where said line intersects the southwest corner of said Block 3, Lot 3 and the northwest corner of Block 3, Lot 2, Bassett Addition and a point where the east ROW line of the Trinity River Fort Worth Floodway System intersects the northern property line of said Block 3, Lot 2, THENCE;

Southerly along the west property line of said Block 3, Lot 2, to a point where said line intersects the southwest corner of said Block 3, Lot 2 and the northwest corner of Block 3, Lot 1, Bassett Addition and a point where the east ROW line of the Trinity River Fort Worth Floodway System intersects the northern property line of said Block 3, Lot 1, THENCE;

Southerly along the west property line of said Block 3, Lot 1 to a point where said line intersects the southwest corner of said Block 3, Lot 1 and a point where the east ROW line of the Trinity River Fort Worth Floodway System intersects the southern property line of said Block 3, Lot 1, THENCE;

Easterly along the south property line of said Block 3, Lot 1 to a point where said line intersects the northeast property corner of Block 1, Lot 18, J.W. Burton Addition, THENCE;

Southerly along the east property line of said Block 1, Lot 18 to a point where said line intersects the southeast corner of said Block 1, Lot 18 and also being the north ROW line and the dead end of Lawnwood Ave., THENCE;

Southeasterly to a point in the south ROW line of Lawnwood Ave. to a point where said line intersects the northeast corner of Block 2, Lot 18, J.W. Burton Addition, THENCE;

Southerly along the east property line of Block 2, Lots 18 and 19, J.W. Burton Addition to a point where said line intersects the southeast corner of said Lot 19 and also being a point located in the north ROW line of Fisher Ave., THENCE;

Southeasterly to a point in the south ROW line of Fisher Ave. and also being a point where said line intersects the northeast property corner of Block 3, Lot 16, J.W. Burton Addition, THENCE;

Southerly along the east property line of said Block 3, Lot 16 to a point where said line intersects the southeast property corner of said Block 3, Lot 16, THENCE;

Westerly along the south property line of said Block 3, Lot 16 to a point where said line intersects the northwest corner of Lot 1R, Tarrant Printing Addition, TAD, THENCE;

Southeasterly along the west property line of said Lot 1R to a point where said line intersects the south west corner of said Lot 1R and also being a point in the north ROW line of the City of Fort Worth and Dallas Railroad (Trinity Railway Express), THENCE;

Southeasterly to a point in the south ROW line of the Fort Worth and Dallas Railroad and also being the northwest corner of Block 6, Lot 2R, Martindale Addition, TAD, THENCE;

Southeasterly along the west property line of said Block 6, Lot 2R to a point where said line intersects the north ROW line of LaSalle St. and also being the southwest corner of said Block 6, Lot 2R, THENCE;

Southeasterly to a point in the south ROW line of LaSalle St. and also being the northwest corner of Block 5, Lot 4R, Martindale Addition, TAD, THENCE;

Southwesterly along the west property line of said Block 5, Lot 4R to a point where said line intersects the southwest corner of said Block 5, Lot 4R and also being the northwest corner of Lot 5A, Sylvania Addition 2nd Filing, TAD, THENCE;

Southwesterly along the east ROW line of the Trinity River Fort Worth Floodway System through Lots 4 through 14, Sylvania Addition 2nd Filing, to a point where said line intersects the north property line of said Lot 14, THENCE;

Easterly along the north property line of said Lot 14, to a point where said line intersects the northeast corner of said Lot 14, TAD, THENCE;



Southerly along the east property line of said Lot 14, to a point where said line intersects the northeast corner of Lot 15, Sylvania Addition 2nd Filing, TAD, THENCE;

Southerly along the east property line of said Lot 15, to a point where said line intersects the southeast corner of said Lot 15, TAD, THENCE;

Westerly along the south property line of said lot 15, to a point where said line intersects the east ROW line of the Trinity River Fort Worth Floodway System, THENCE;

Southeasterly along the east ROW line of the Trinity River Fort Worth Floodway System through Lots 16 through 22 Sylvania Addition 2nd Filing, THENCE;

Southeasterly along the northeast ROW line of the Trinity River Fort Worth Floodway System through Lots 22 through 27, Sylvania Addition 2nd Filing to a point where said line intersects the east property line of said Lot 27 and also being a point in the west ROW line of Sylvania Ave. THENCE;

Southeasterly to a point in the east ROW line of Sylvania Ave. and also being a point where said line intersects the west property line of Lot 42, Sylvania Addition 2nd Filing, THENCE;

Southeasterly through the southern property line of Lots 42, 41, 40, 78, 79, 80 and the eastern property line of lots 39 and 81, Sylvania Addition 2nd Filing and also being the northeast ROW line of the Trinity River Fort Worth Floodway System, to a point in the east property line of said Lot 81 and also being a point in the west ROW line of Baurline St. where Baurline St. where said west ROW line intersects the northwest ROW line of the Trinity River Fort Worth Floodway System, THENCE;

Southeasterly to a point in the east ROW line of Baurline St. and also being a point where said line intersects the southwest corner of Block 1, Lot 1, ED Max Addition, THENCE;

Northeasterly along the south property line of said Block 1, Lot 1 and also being the northeasterly ROW line of the Trinity River Fort Worth Floodway System to a point where said line intersects the southeast corner of said Block 1, Lot 1 and also being a point in the west ROW line of Riverside Dr., THENCE;

Northeasterly along a projected line to a point in the center line of Riverside Drive, THENCE;  
Northeasterly along the centerline of Riverside Dr. to a point where said line intersects the centerline of Lawnwood Ave., THENCE;

Easterly along the centerline of Lawnwood Ave. to a point where said line intersects the centerline of Beach Street, THENCE;

Northerly along the centerline of Beach St. to a point where said line intersects the centerline of 1st St., THENCE;

East along the centerline of 1st St. to a point where said line intersects the centerline of Haltom Rd., THENCE;

Northeasterly along the centerline of Haltom Rd. to a point where said line intersects a projected line of the north property line of Tract 61A situated in the Lewis G. Tinsley Survey, Abstract No. 1523, TAD, THENCE;

Easterly along said projected line to a point where said line intersects the northwest corner of said Tract 61A, THENCE;

Easterly along the north property line of said Tract 61A to a point where said line intersects the northeast corner of Tract 1A, situated in the James F. Redding Survey, Abstract No. 1304, TAD,, THENCE;

Easterly along the north property line of said Tract 1A to a point where said line intersects the northeast property corner of said Tract 1A and also being a point located along the west bank of the Trinity River, THENCE;

Southeasterly to a point in the center line of the Trinity River and also being a point where said line intersects the northwest property corner of Tract 2A situated in the Alex C. Warren Survey, Abstract No. 1686, TAD, THENCE;

Northeasterly along the centerline of the Trinity River to a point where said line intersects a projected line of the east property line of Tract 1A situated in the Sanders Elliott Survey, Abstract No. 476, TAD, THENCE;

Southerly along said projected line to a point where said line intersects the northeast corner of said Tract 1A, THENCE;

Southerly along the east property line of said Tract 1A to a point where said line intersects the east property line of Tract 2A situated in the Alex C. Warren Survey, Abstract No. 1686, TAD, THENCE;

Southerly along the east property line of said Tract 2A to a point where said line intersects the north ROW line of Randol Mill Rd., THENCE;

Southwesterly along the north ROW line of Randol Mill Rd. to a point where said line intersects the southeast corner of Block 1, Lot 1A, Arc Park Addition, TAD, THENCE;

Southerly along a projected line to a point where said line intersects the center line of the intersection of Randol Mill Rd. and the centerline of Oakland Blvd., THENCE;



Southwesterly along the centerline of Oakland Blvd. to a point where said line intersects the centerline of Interstate 30 (Tom Landry Hwy.), THENCE;

Southwesterly along the centerline of Interstate 30 (Tom Landry Hwy.) to a point where said line intersects the centerline of Exit 15B of the North-South Frwy. Access Rd. and Hwy. 287, THENCE;

Northwesterly along the centerline of the North-South Frwy. Access Rd. and Hwy. 287 to a point where said centerline veers north of said centerline of Hwy 287, THENCE;

Northwesterly along said centerline to a point where said centerline intersects a projected line of the south ROW line of Heathcoat St., THENCE;

Northeasterly along the south ROW line of Heathcoat St. to a point where said line intersects the east ROW line of Clover St., THENCE;

Northwesterly along the east ROW line of Clover St. to a point where said line intersects the northwest corner of Block 2, Lot 1A, Trinity Bend Addition, TAD, and also being a point in the south ROW line of 4th St., THENCE;

Northeasterly along the north property line of said Block 2, Lot 1A, to a point where said line intersects the northeast corner of said Block 2, Lot 1A and also being a point in the south ROW line of 4th St., THENCE;

Northerly along a projected line of the east property line of said Block 2, Lot 1A to a point where said line intersects the centerline of 4th St., THENCE;

Northeasterly along the center line of 4th St. to a point where said line intersects a projected line of the east property line of Block 1, Lot 1, Trinity Bend Addition, THENCE;

North along said projected line to a point where said line intersects the southeast corner of said Block 1, Lot 1, THENCE;

Northwesterly along the east property line of said Block 1, Lot 1, and also being the west ROW line of the Trinity River Fort Worth Floodway System to a point where said line intersects the northeast corner of said Block 1, Lot 1 and also being a point in the south ROW line of Hwy. 121 Airport Frwy., THENCE;

Northwesterly along a projected line of the east property line of said Block 1, Lot 1 to a point where said line intersects the north ROW line of Belknap St. and also being a point in the south property line of Tract 55B situated in the John Little Survey, Abstract No. 958, TAD, THENCE;

Westerly along the southwest property line of said Tract 55B to a point where said line intersects the north ROW line of Pharr St., THENCE;

Northeasterly along the north ROW line of Pharr St. and also being the north property line of said Tract 55B to a point where said line intersects the southwest corner of Tract 54A02 situated in the John Little Survey, Abstract No. 958, and the W.H. Little Survey, Abstract No. 945, TAD, THENCE;

Northwesterly along the west property line of said Tract 54A02, said property line also being the west ROW line of the Trinity River Fort Worth Floodway System, to a point where said line intersects the northwest corner of said Tract 54A02 and also being the southwest corner of Tract 5F situated in the W.H. Little Survey, Abstract No. 945, TAD, THENCE;

Northwesterly along the southwest property line of said Tract 5F to a point where said line intersects the southwest corner of Block 2, Lot 7B, Greenway Place East Addition, TAD, said property line also being the west ROW line of the Trinity River Fort Worth Floodway System, THENCE;

Northwesterly along the southwest property line of said Block 2, Lot 7B and along the south property line of Block 2, Lot 6, Greenway Place East Addition, TAD, said property line also being the west ROW line of the Trinity River Fort Worth Floodway System, to a point where said line intersects the east ROW line of Interstate 35, THENCE;

Northwesterly along the East ROW line of Interstate 35 to a point where said east ROW line forms a ninety degree (90°) degree angle with a projected line running perpendicular across the Interstate 35 ROW from the southeast corner of Block 5, Lot 13R, Greenway Place East Addition, TAD, THENCE;

Southwesterly along said projected line to a point where said line intersects the southeast corner of said Block 5, Lot 13R, THENCE;

Northwesterly along the east and north property lines of said Block 5, Lot 13R to a point where said line intersects the east ROW line of Nixon St. and also being the intersection of Nixon St. and Delga St., THENCE;

Westerly to a point where said line intersects the north ROW line of Delga St. and the west ROW line of Nixon St., THENCE;

Southwest along the north ROW line of Delga St. to a point where said ROW line intersects the east property line of Block 1, Lot 2, Hudson Addition, THENCE;

Northeasterly along the east property line of said Block 1, Lot 2 to a point where said line intersects the southeast property line of Block 1, Lot 1, Hudson Addition, THENCE;

Northeasterly along the southeast property line of said Block 1, Lot 1 to a point where said line intersects the most easterly corner of said Block 1, Lot 1 and also being the west ROW line of the Trinity River Fort Worth Floodway System, THENCE;

Northwesterly along the ROW line of the Trinity River Fort Worth Floodway System to a point where said ROW line intersects the east ROW line of the Union Pacific Railroad, THENCE;

Southwesterly along the east ROW line of Union Pacific Railroad to a point where said line intersects the southeast corner of Tract 27 situated in the Edmund Little Survey, Abstract No. 954, TAD, THENCE;

Easterly along the south property line of said Tract 27 to a point where said line intersects the southwest corner of said Tract 27 and also being the west ROW line of the Union Pacific Railroad and a point in the east property line of Tract 2E01 situated in the Edmund Little Survey, Abstract No. 954, TAD, THENCE;

Southwesterly along the east property line of said Tract 2E01 to a point where said line intersects the southeast corner of said Tract 2E01 and also being a point in the east ROW line of Cold Springs Rd., THENCE;

Easterly along a projected line to a point where said line intersects the centerline of Cold Springs Rd., THENCE;

Northwesterly along the centerline of Cold Springs Rd. to a point where said line intersects the centerline of Northside Dr., THENCE;

Southwesterly along the centerline of Northside Dr. to a point where said line intersects the west ROW line of the BNSF Railroad, THENCE;

Northwesterly along the west ROW line of the BNSF Railroad to a point where said line intersects the centerline of the Trinity River, THENCE;

Westerly along the centerline of the Trinity River to a point where said line intersects the east ROW line of Samuels Ave., THENCE;

Northwesterly along the east ROW line of Samuels Ave. to a point where said line intersects the intersection of 23rd St., Samuels Ave. and Decatur Ave. and also being a point in a projected ROW line of the BNSF Railroad, which is the POINT OF BEGINNING.



## Project Description

### Project Purpose

The primary purpose of the Trinity River Vision – Central City Project is to provide Fort Worth with needed flood protection. By constructing a bypass channel that will re-route a portion of the Trinity River, as well as multiple flood storage sites throughout the project boundary, the project will provide flood protection to more than 2,400 acres of established neighborhoods. Additionally, through the use of flood gates and dams to control water elevation, environmental remediation, and the installation of select utility upgrades, the previously industrial, currently under-developed area due north of Downtown known as Panther Island will be readied for redevelopment as a waterfront, mixed-use district, including twelve miles of publicly accessible waterfront, an urban lake, and a water-linkage between downtown and the Fort Worth Stockyards. The development of a high-quality, higher-density, mixed-use, infill development linking and supporting existing districts (Stockyards and near northside neighborhoods, Downtown, and the Cultural District) is supported by the Fort Worth Comprehensive Plan as well as Fort Worth's Economic Development Strategic Plan.

In support of local and federal aims to address flood concerns for the area and consistent with the City of Fort Worth's Comprehensive Plan and Economic Development Strategic Plan, the goals for the TIF are as follows below.

### Project Goals

- Flood control
- Environmental remediation and ecosystem restoration
- Enhanced open space and trail connectivity
- Improved public access to the Trinity River
- Improved water quality
- Support of community-requested recreational improvements, including creation of a 1,000-acre urban programmed park
- Increased density of people living, working, and playing in the Central City
- To complement and link existing districts



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**Historic Growth in the Trinity River Vision TIF (2003 to 2021)**

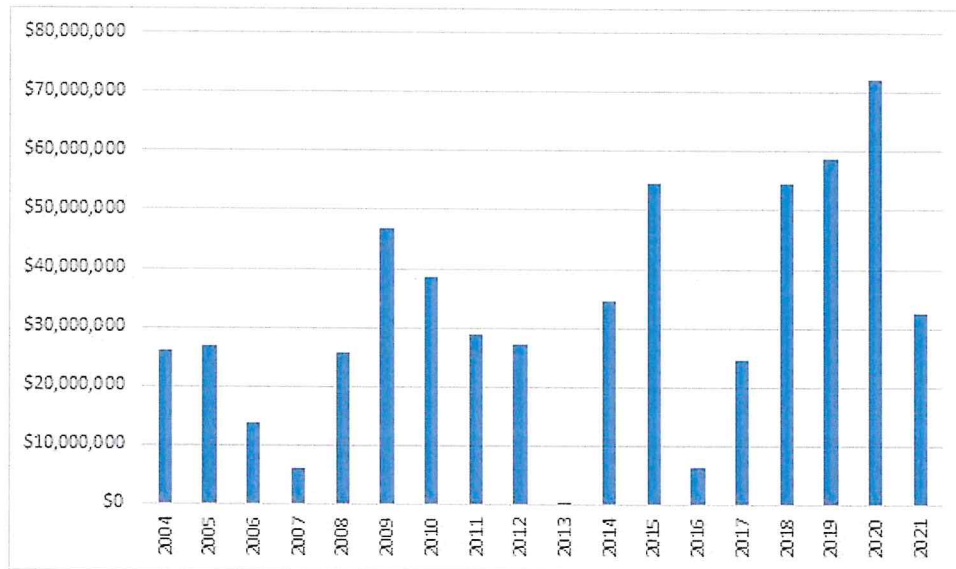
During the 18 years of the TIF (2003 to 2021), over \$579.1 million in new construction activity has occurred. On average, \$32.2 million in new taxable real property value was added to the tax base each year. The combination of new construction activity and tax base appreciation has generated approximately \$55.4 million in total TIF 9 tax revenue.

TIF 9 property tax calculations must be adjusted each year to account for tax exempt properties as well as projects receiving property tax abatements. While TIF 9 has added new taxable projects, not all projects translate into TIF tax revenue. The following projects illustrate some of the adjustments that have been made:

- The City of Fort Worth granted the Chesapeake Plaza property a 100 percent property tax abatement that ended in 2026. In January 2021, the City bought this property to use as a new City Hall. Going forward, this property should be fully tax exempt for the duration of the TIF.
- It has been assumed there would be no new developments built within Gateway Park segment (#9B). However, the Shelby at Northside was built during 2019 and 2020. Going forward, an appreciation only model will be used for the Gateway Park area.
- A City of Fort Worth Chapter 380 Economic Development Program Agreement supporting the Trinity Bluffs master development leads to a full or partial deduction of City tax revenue from the property for the 20-year term of the agreement (2009 to 2028). Actual deductions resulting from the agreement are based on project performance across several commitments by the property owner.
- In tax year 2014, Tarrant County Senior Living Center, Inc. (The Stayton at Museum Way) was able to qualify as a charitable organization. The net effect is that the property is no longer taxed by local jurisdictions. It is assumed that this property will continue to be tax exempt going forward. The decline in total taxable value between 2013 and 2014 is attributable to The Stayton at Museum Way.
- Embedded in the annual TIF 9 reports from the appraisal district are the effects of public sector purchases or sale of property. Given the tax-exempt status of public sector entities, these real estate transactions impact the taxable value of the TIF. Once the federal flood project has been developed, some property owned by the Tarrant Regional Water District can be sold (becoming taxable) while other property must be retained.

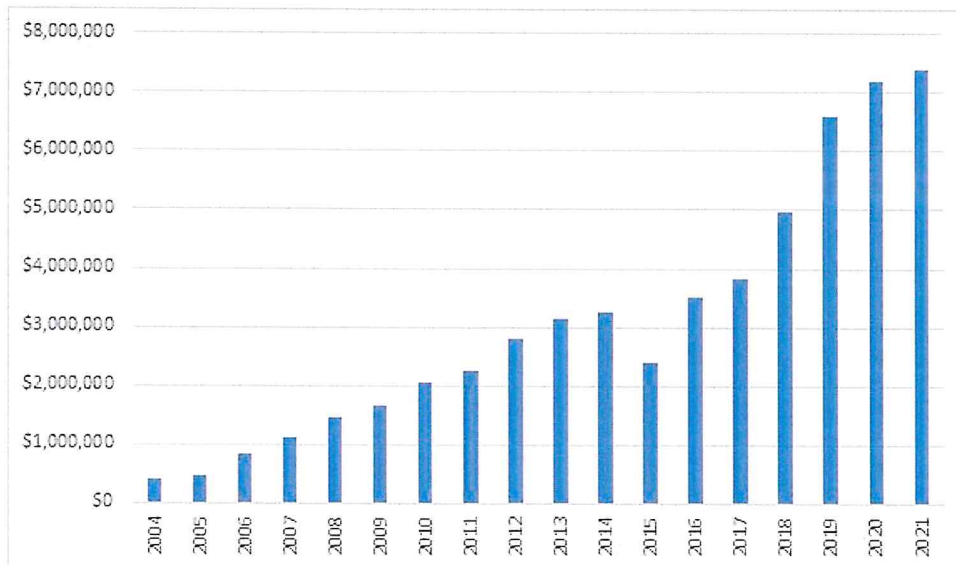
\*\*Economic Impact Source: TXP (revised for clarity and applicability; Full TXP report available upon request)

Figure 1 – Annual New Taxable Construction Activity in the Trinity River Vision TIF



Source: Tarrant Appraisal District, TXP

Figure 2 – Trinity River Vision TIF 9 Total Tax Revenue for all Jurisdictions by Year



Source: Tarrant Appraisal District, TXP



### Tax Revenue Forecast Attributable to Existing Properties within TIF 9

TIF 9 is comprised of two parts: TIF #9A (1,380 acres) and TIF 9 (TRV) (2,600 acres). Because the two sections have different base years, the Tarrant Appraisal District differentiates these two areas in their annual calculations. To simplify the information for ease of understanding, the data presented represent the combined TIF district as a whole except where otherwise distinguished.

Tax revenue forecasts reflect updated values for land appreciation and development within TIF 9 that have occurred since its inception. Forecasts of future tax revenue assume land and property tax appreciation at 2.5 percent annually for the duration of the TIF.

For forecasting purposes only, it is assumed that existing property tax rates of the TIF's participating governmental entities will remain constant at 2021 levels. If the taxing rates do move up or down, this could have a material impact (positive or negative) on forecasted revenue. In aggregate, the total tax rate for the TIF has declined over the past 15 years.

**Table 1: Property Tax Rates for Applicable Local Jurisdictions (2021)**

Jurisdiction	Rate per \$100	Participation %	Tax Rate for TRV
City of Fort Worth	\$0.732500	80%	\$0.586000
Hospital District	\$0.224429	80%	\$0.179543
TCC	\$0.130170	80%	\$0.104136
Tarrant County	\$0.229000	80%	\$0.183200
TRWD	\$0.028700	80%	\$0.022960
<b>Total</b>	<b>\$1.344799</b>	<b>80%</b>	<b>\$1.075839</b>

After accounting for all existing tax abatements (and using a 2.5 percent appreciation rate – the updated 40-year TIF 9 forecast in tax revenue based on existing property/land values is approximately \$306.4 million, \$5.0 million less than the 2019 estimate.

Table 2: Estimated Annual Appreciation of Trinity River Vision TIF 9

Year	City of Fort Worth	Other Taxing Jurisdictions	Total	Note
2004	\$278,056	\$142,665	\$420,721	Actual Collections
2005	\$166,803	\$301,209	\$468,012	Actual Collections
2006	\$385,943	\$462,111	\$848,054	Actual Collections
2007	\$424,913	\$693,329	\$1,118,242	Actual Collections
2008	\$649,433	\$812,245	\$1,461,678	Actual Collections
2009	\$838,029	\$815,569	\$1,653,598	Actual Collections
2010	\$1,001,785	\$1,072,882	\$2,074,667	Actual Collections
2011	\$1,073,143	\$1,183,052	\$2,256,195	Actual Collections
2012	\$1,368,162	\$1,421,633	\$2,789,796	Actual Collections
2013	\$1,558,536	\$1,573,450	\$3,131,986	Actual Collections
2014	\$1,682,009	\$1,577,993	\$3,260,002	Actual Collections
2015	Detailed data not available		\$2,402,969	Actual Collections
2016	Detailed data not available		\$3,528,738	Actual Collections
2017	\$1,759,535	\$2,084,578	\$3,844,113	Actual Collections
2018	\$2,418,524	\$2,563,065	\$4,981,589	Actual Collections
2019	\$3,211,523	\$3,369,619	\$6,581,141	Actual Collections
2020	\$3,602,211	\$3,589,413	\$7,191,624	Actual Collections
2021	\$3,846,730	\$3,547,999	\$7,394,729	Forecast based on appreciation
2022	\$3,937,997	\$3,652,733	\$7,590,731	Forecast based on appreciation
2023	\$4,057,445	\$3,760,086	\$7,817,531	Forecast based on appreciation
2024	\$4,179,917	\$3,870,122	\$8,050,039	Forecast based on appreciation
2025	\$4,305,487	\$3,982,909	\$8,288,397	Forecast based on appreciation
2026	\$4,434,236	\$4,098,516	\$8,532,752	Forecast based on appreciation
2027	\$4,566,242	\$4,217,013	\$8,783,255	Forecast based on appreciation
2028	\$4,701,588	\$4,338,473	\$9,040,061	Forecast based on appreciation
2029	\$4,840,358	\$4,462,969	\$9,303,327	Forecast based on appreciation
2030	\$5,414,780	\$4,590,577	\$10,005,358	Forecast based on appreciation
2031	\$5,569,304	\$4,721,376	\$10,290,680	Forecast based on appreciation
2032	\$5,727,691	\$4,855,445	\$10,583,135	Forecast based on appreciation
2033	\$5,890,037	\$4,992,865	\$10,882,902	Forecast based on appreciation
2034	\$6,056,442	\$5,133,721	\$11,190,163	Forecast based on appreciation
2035	\$6,227,007	\$5,278,098	\$11,505,105	Forecast based on appreciation
2036	\$6,401,836	\$5,426,084	\$11,827,921	Forecast based on appreciation
2037	\$6,581,036	\$5,577,771	\$12,158,807	Forecast based on appreciation
2038	\$6,764,716	\$5,733,249	\$12,497,965	Forecast based on appreciation
2039	\$6,952,988	\$5,892,615	\$12,845,603	Forecast based on appreciation
2040	\$7,145,967	\$6,055,964	\$13,201,931	Forecast based on appreciation
2041	\$7,343,770	\$6,223,397	\$13,567,167	Forecast based on appreciation
2042	\$7,546,518	\$6,395,017	\$13,941,535	Forecast based on appreciation
2043	\$7,754,335	\$6,570,926	\$14,325,261	Forecast based on appreciation
2044	\$7,967,348	\$6,751,234	\$14,718,581	Forecast based on appreciation
<b>Total</b>			<b>\$306,356,060</b>	



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**2021 Tax Revenue Forecast Scenarios for TIF 9**

To support long-term financial planning and tax revenue forecasts for the TIF, the Tarrant Regional Water District (TRWD) engaged consulting firm TXP whose analysis is featured in this updated Project and Financing Plan. Long-term tax revenue forecasts are significantly dependent on the U.S. Army Corps of Engineers flood control infrastructure improvements, City of Fort Worth utility improvements outlined in the TRV master plan, and improvements by other local public entities being constructed in the TIF. Uncertainty about the timing of related funding combined with prolonged impacts from the COVID-19 pandemic create new uncertainty and risk over the next 20 years. Looking towards the future, past performance within the TIF is a reasonable indicator for the type of development the market can support. TXP created the following four tax revenue forecast scenarios:

- 1) **Baseline Appreciation (No Infrastructure):** A number of external variables will impact the successful implementation of the TRV Project. The key driver for the long-term outcome of the area is the financial resources required to put in both flood control and City of Fort Worth utility infrastructure in place. Under this scenario, TXP has assumed the bulk of the plan is not implemented. Even with only limited additional infrastructure, it is reasonable to assume that properties along Main Street or the Tarrant County College parcels would redevelop. This would be considered the most conservative or worst-case scenario in that no additional development is projected including the known projects in the pipeline.
- 2) **Historic TRV Construction:** Since TIF 9 was established, approximately \$32.2 million in new construction activity occurs each year (residential and commercial). Over the past 10 years, the average new annual construction value was \$36.6 million. For this scenario, TXP has used the 10-year average because the area has become more well known within the region and it reflects more recent trends in construction costs. This would be considered the second most conservative scenario and does not fully take into consideration new development potential created by TRWD flood control and utility infrastructure investment, the realignment of the Trinity River, and less floodplain acreage.
- 3) **TXP Forecast:** TXP believes it is appropriate to build a long-term TRV scenario that combines the likely near-term pipeline of new development projects plus the 10-year average of new construction within the TIF. The 10-year average includes commercial projects (e.g. Left Bank shops and retail) and residential projects (e.g. Encore).
- 4) **TXP Forecast + 5-Year Pause:** This scenario assumes no new projects break ground between 2024 and 2029 because of uncertainty related to the timing of federal funding, limited land for redevelopment, and continued work remote options for traditional office workers. After 5 years, the 10-year average of new construction within the TIF is used to project real estate activity for the remainder of the TIF.

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**Table 3: Estimated Annual Tax Revenue of Trinity River Vision TIF 9  
(Appreciation & New Construction)**

Year	Baseline Appreciation	Historic Construction	TXP Forecast	5-Year Federal Funding Delay
2004	\$420,721	\$420,721	\$420,721	\$420,721
2005	\$468,012	\$468,012	\$468,012	\$468,012
2006	\$848,054	\$848,054	\$848,054	\$848,054
2007	\$1,118,242	\$1,118,242	\$1,118,242	\$1,118,242
2008	\$1,461,678	\$1,461,678	\$1,461,678	\$1,461,678
2009	\$1,653,598	\$1,653,598	\$1,653,598	\$1,653,598
2010	\$2,074,667	\$2,074,667	\$2,074,667	\$2,074,667
2011	\$2,256,195	\$2,256,195	\$2,256,195	\$2,256,195
2012	\$2,789,796	\$2,789,796	\$2,789,796	\$2,789,796
2013	\$3,131,986	\$3,131,986	\$3,131,986	\$3,131,986
2014	\$3,260,002	\$3,260,002	\$3,260,002	\$3,260,002
2015	\$2,402,969	\$2,402,969	\$2,402,969	\$2,402,969
2016	\$3,528,738	\$3,528,738	\$3,528,738	\$3,528,738
2017	\$3,844,113	\$3,844,113	\$3,844,113	\$3,844,113
2018	\$4,981,589	\$4,981,589	\$4,981,589	\$4,981,589
2019	\$6,581,141	\$6,581,141	\$6,581,141	\$6,581,141
2020	\$7,191,624	\$7,191,624	\$7,191,624	\$7,191,624
2021	\$7,394,729	\$7,394,729	\$7,394,729	\$7,394,729
2022	\$7,590,731	\$7,984,758	\$7,800,286	\$7,800,286
2023	\$7,817,531	\$8,625,288	\$8,742,833	\$8,742,833
2024	\$8,050,039	\$9,291,965	\$9,691,086	\$9,691,086
2025	\$8,288,397	\$9,985,696	\$10,364,498	\$9,970,470
2026	\$8,532,752	\$10,707,417	\$11,064,634	\$10,256,877
2027	\$8,783,255	\$11,458,093	\$11,792,410	\$10,550,484
2028	\$9,040,061	\$12,238,721	\$12,548,770	\$10,851,470
2029	\$9,303,327	\$13,050,329	\$13,334,687	\$11,554,050
2030	\$10,005,358	\$14,326,119	\$14,583,308	\$12,716,227
2031	\$10,290,680	\$15,211,547	\$15,440,030	\$13,483,296
2032	\$10,583,135	\$16,131,413	\$16,329,594	\$14,279,892
2033	\$10,882,902	\$17,086,885	\$17,253,107	\$15,107,010
2034	\$11,190,163	\$18,079,169	\$18,211,710	\$15,965,680
2035	\$11,505,105	\$19,109,508	\$19,206,579	\$16,856,962
2036	\$11,827,921	\$20,179,185	\$20,238,931	\$17,781,949
2037	\$12,158,807	\$21,289,523	\$21,310,016	\$18,741,771
2038	\$12,497,965	\$22,441,886	\$22,421,126	\$19,737,590
2039	\$12,845,603	\$23,637,681	\$23,573,593	\$20,770,607
2040	\$13,201,931	\$24,878,360	\$24,768,791	\$21,842,059
2041	\$13,567,167	\$26,165,420	\$26,008,136	\$22,953,222
2042	\$13,941,535	\$27,500,404	\$27,293,087	\$24,105,413
2043	\$14,325,261	\$28,884,904	\$28,625,152	\$25,299,987
2044	\$14,718,581	\$30,320,562	\$30,005,881	\$26,538,345
2045			\$30,605,999	
2046			\$31,218,119	
2047			\$31,842,481	
2048			\$32,479,331	
2049			\$33,128,917	
2050			\$33,791,436	
2051			\$34,467,326	
2052			\$35,156,672	
2053			\$35,859,806	
2054			\$36,577,002	
	<b>\$306,356,059</b>	<b>\$463,992,689</b>	<b>\$801,143,248</b>	<b>\$421,005,418</b>



The following table depicts the past three TXP forecasts prepared for TRWD with respect to TIF 9. The Baseline Appreciation and Historic Construction scenarios are similar. The primary reason for the declining revenue is related to taxing entities lowering their respective tax rates. While this is typically viewed as positive by residents and businesses, it does reduce the long-term revenue of the TIF. The TXP forecasts have the most variability. Proposed pipeline projects not being built and lack of federal funding are the two key factors that impacted these scenarios.

**Table 4: Comparison of the Past Three TXP Forecasts)**

Scenario	TXP 2017	TXP 2019	TXP 2021
Baseline Appreciation	\$333,191,234	\$311,789,357	\$306,356,059
Historic Construction	\$448,051,488	\$497,661,283	\$463,992,689
TXP Forecast*	\$487,902,317	\$594,116,837	\$466,016,099
TXP Forecast + Pause*	\$506,713,828	\$522,877,184	\$421,005,418

Source: Tarrant Appraisal District, TXP

\* Different assumptions on long-term future buildout

### Key Issues Influencing Future TIF 9 Growth

Separate from the TIF 9 build-out scenarios presented in the previous section, TXP has identified several key issues that could influence the financing plan or development pattern within the TRV. Several items have been identified in the past as key long-term issues and will be the major drivers of growth for the TIF throughout its duration.

- 1) There is still a significant amount of federal-state-local infrastructure spending required for the Panther Island Central City Project to reach its full development potential. Ultimately, the pace of private sector development on Panther Island will be significantly influenced by the flood control and utility infrastructure construction.
- 2) TRWD has provided a \$200 Million interest free loan (from its royalty reserve funds) in financial support to the TRV project. Additionally, in May 2018, its voters approved an additional \$250 million in flood control bond financing for the project. As the TIF reaches its midpoint in terms of years, continued delay in receiving federal funding might create challenges in fully repaying TRWD if sufficient development does not occur on Panther Island.
- 3) The Encore multifamily project will set a benchmark for demand and rents on Panther Island. Adjacent landowners and real estate developers will monitor this project to determine how attractive is Panther Island to potential residents. The success or failure of this project will have an important impact on development activity over the next few years.

- 4) Related to the Encore multifamily project, the short-term focus should be on encouraging development along Main Street that is canal ready but not canal dependent. There is land held by private landowners along and adjacent to Main Street that could be developed over the next 10 years independent of the larger flood project.
- 5) TRWD owns over 100 acres within the TIF. Some of this land could be sold for redevelopment in the short-term. Other properties could be sold or leased once the flood control project is completed. The development of these properties is required for the TIF to generate maximum revenue.

**Public Infrastructure Costs and Financing Plan Summary****Central City/Panther Island Project Costs****Local USACE**

Preliminary Design	\$18,225,972
Land Acquisition	\$99,034,517
Flood Control Cash Match	\$50,900,362
Relocation	\$59,790,856
Demolition	\$15,802,874
Environmental	\$38,098,850
Program Coordination	\$30,297,476
Sewer & Water Relocation	\$77,519,387
Storm Water Relocation	\$24,345,756
Franchise Utilities	\$20,169,474
Local Street Mods	\$5,521,441
<b>Total USACE</b>	<b>\$439,706,965</b>

**Local Bridges** \$33,973,387**Local Other**

Marine Creek Lock	\$10,245,376
Bypass Channel - Local Share	\$21,834,669
Panther Island Utilities	\$29,458,650
Storm Drainage	\$0
Gateway Park	\$6,668,614
<b>Total Other</b>	<b>\$68,207,309</b>

**Contingency** \$36,408,910**Subtotal Local** **\$578,296,571****- Debt Service/Interest Expense** \$250,000,000**Total Local Costs** **\$828,296,571**

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## Notes:

- 1) USACE - items that local agencies must perform as part of the Central City Project determined by USACE
- 2) Bridges - items that local agencies must perform as part of the Central City Project determined by TXDOT
- 3) Other - items that are community driven and tangential to the Central City Project
- 4) Contingency - Many of the items above are not far enough in design to predict cost with certainty
- 5) Debt Service/Interest Expense – TRWD intends to issue debt to keep the project on schedule and will therefore incur interest expenses.

The following sources of funds have been estimated for the Project:

Local Revenue Sources	
City of Fort Worth	\$26,600,000
Tarrant County	\$11,000,000
TRWD	\$64,400,000
Total	\$102,000,000
Remaining to be funded from TIF	\$726,298,588
Total Local	\$828,298,588

**Length of TIF in Years:**

Trinity River Vision TIF #9 and #9A under this amended Project and Financing Plan and as guided by adopted City ordinance are scheduled to stop collecting revenue on December 31, 2054, in order to receive tax increment for a total of 50 years. The term of both TIF #9A and #9B will be scheduled to end upon the earlier of either i) the full satisfaction of project cost reimbursements (inclusive of associated debt service) as indicated with respect to Revenue Utilization described below, or ii) upon the collection and distribution of incremental revenue from tax year 2054.

**Revenue Utilization:**

All revenue generated by the TIF shall be allocated to pay for eligible project costs as outlined in the Project Plan, including i) full satisfaction of any outstanding payment obligations by TIF 9 to TRWD for the reimbursement of project costs as outlined in the Project Cost Funding Agreement, ii) reimbursement of up to \$250,000,000 in eligible project costs funded by TRWD through the issuance of debt, and iii) the reimbursement of interest costs incurred by TRWD in association with the \$250,000,000 debt issuance described above.

**Tax Increment Participation Rates:**

It is anticipated that all participating taxing jurisdictions will continue to participate at 80 percent for the remaining term of the TIF. Each jurisdiction will be required to amend their existing participation agreement to include the revenue from the extended term.