

## TERMS:

- Project Cost: \$11,500,000
- Total TIF Eligible Development Cost: \$10,000,000
- Source of Funding for Development Cost:
  - City Bonding: \$5,000,000 CO bonded prior to construction
  - Developer Note/Reimbursement: \$5,000,000
- Developer Note/Reimbursement Payback:
  - Any excess TIF revenues above city's South Pointe project bond debt service shall be repaid to Developer as partial payment against Developer Note. (Example: if TIF revenues are \$500,000 and city bond annual debt service on the \$5,000,000 bond is \$400,000 then city shall pay Developer \$100,000 to offset outstanding Developer Note. Developer Note would then be \$4,900,000 which is \$5MM less \$100,000 repaid)
  - Once TIF revenues meet a 1.25x coverage on city bonds AND Developer Note consolidated (ie \$10,000,000), city shall be obligated to issue certificate of obligation (full faith & credit of city) bonds to pay back Developer Note balance.

TIF Board approval requested and subsequent city council meeting as soon as possible. It is requested to have all bonds issued and city approvals to proceed with construction by July 2014 with substantial completion of work to be by year end 2014 or shortly thereafter.

PID to be established and defined by agreement of City Council.

## Phase One Public Infrastructure Sources & Uses

### Uses

Lone Star Parkway (2 Lanes)	\$2,829,611
Lone Star Water Main	\$839,237
Mitchell Road	\$913,025
Mitchell Road Water Main	\$120,993
Matlock Road	\$349,414
Matlock Water Main	\$77,250
12" Off-Site Water Main	\$221,870
Off-Site Wastewater Infrastructure	\$955,125
Shaping and Restoration	\$1,325,475
Additional Parks and Landscaping	\$3,668,000
Miscellaneous & Contingency	\$200,000
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Total Project Costs	\$11,500,000