

Outline

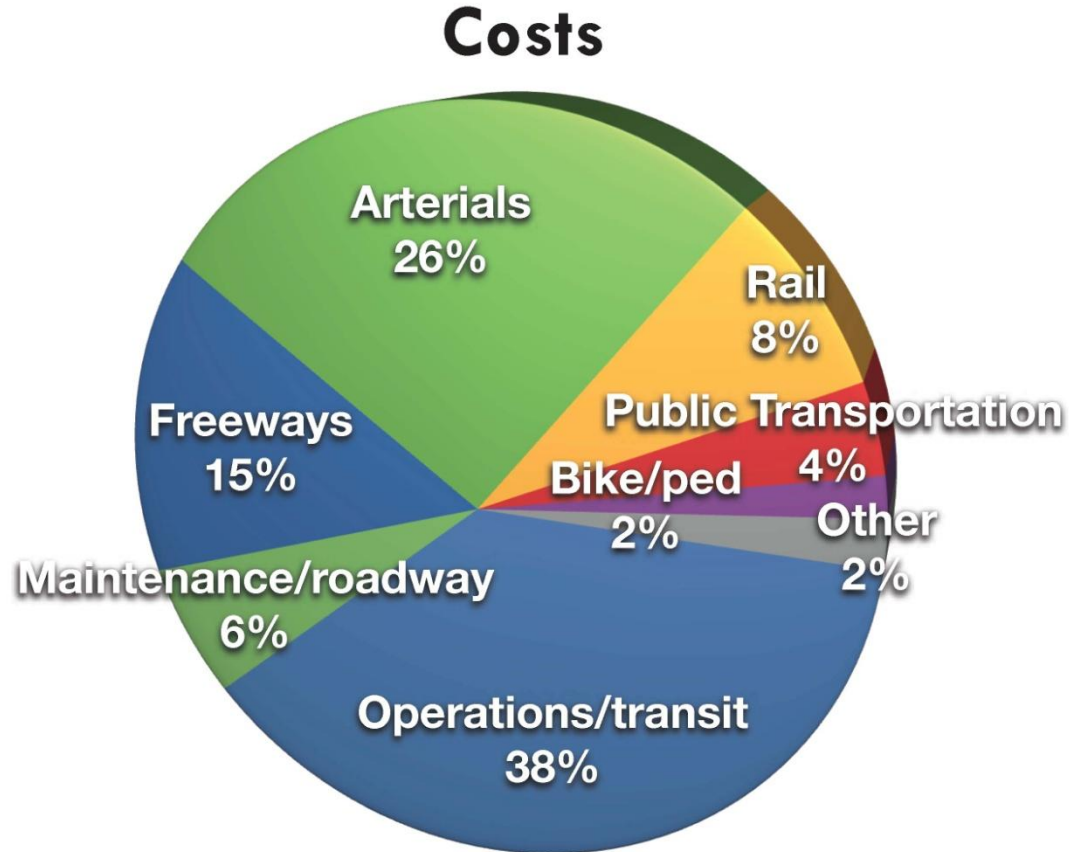
- Introduction
- Define Urban Growth
- Transportation - Planning for a worse future.
- Total Accounting – Can we stop pretending?
- Growth should pay for growth – Who really pays?
- Property Taxes – Homeowner be damned.
- Free Enterprise Titans or Welfare Queens?
- Myths and Ghost Stories

Definition of Growth

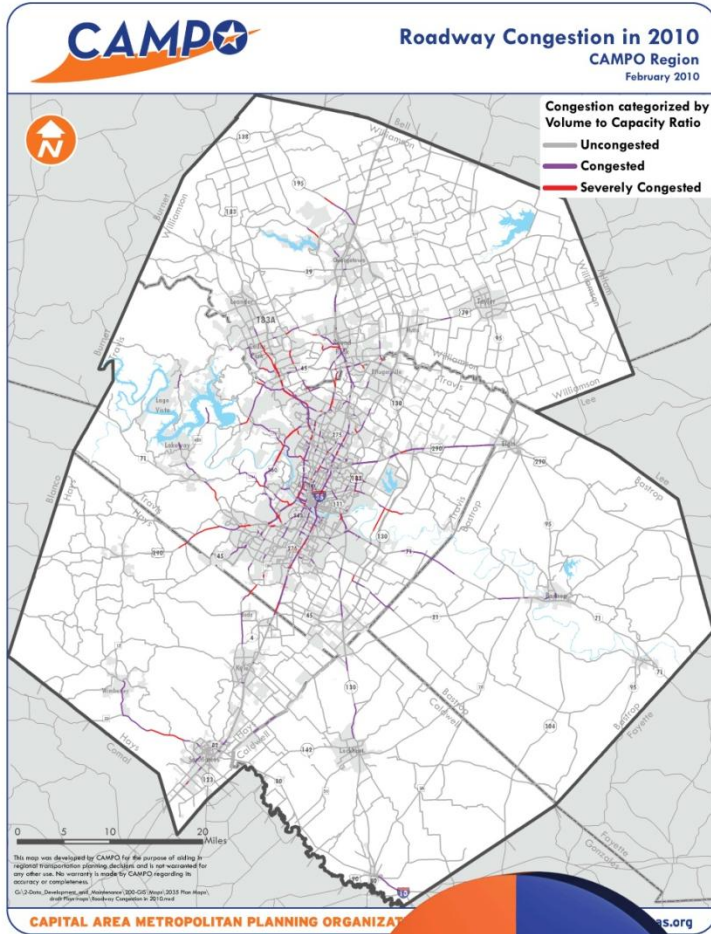
- The growth of the built environment.
 - more roads
 - more houses
 - more buildings
- Not talking about
 - personal growth or spiritual growth
 - growth in prosperity, personal income & wealth
 - growth in societal well-being, equity, security

COSTS (IN BILLIONS)

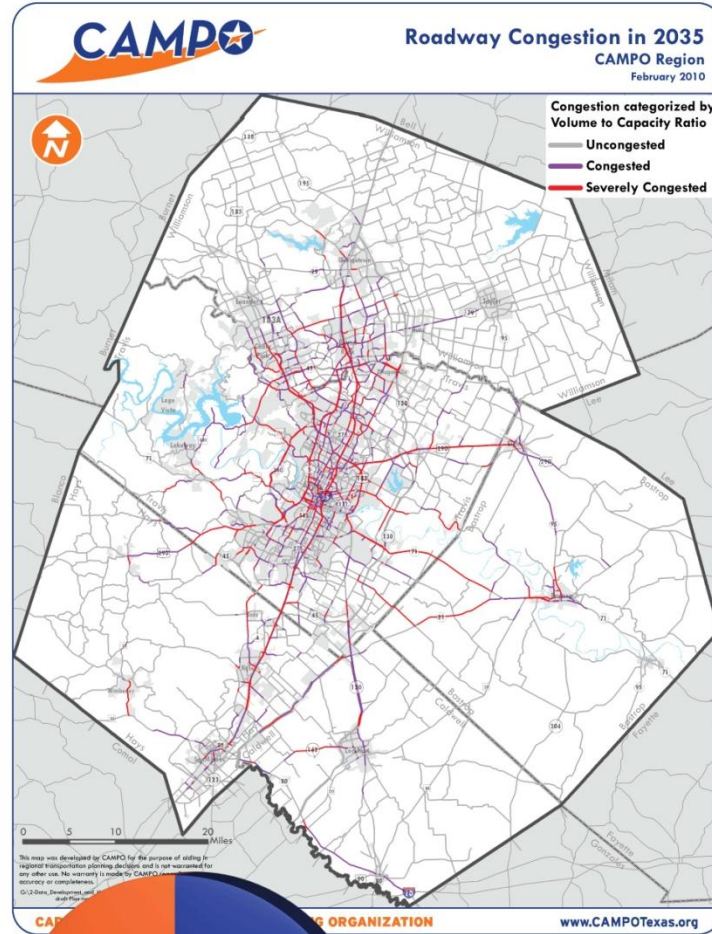
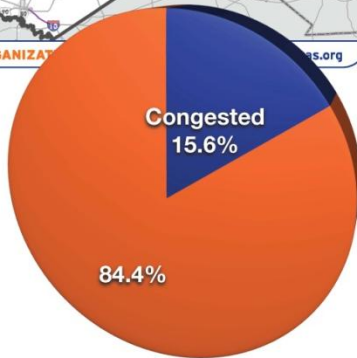
Category	Total
Freeways	\$3.95
Arterials	\$6.93
Rail	\$2.03
Public Transportation	\$0.96
Bicycle and Pedestrian	\$0.44
Other	\$0.55
Operations / Transit	\$10.27
Maintenance / Roadway	\$1.66
	\$26.78



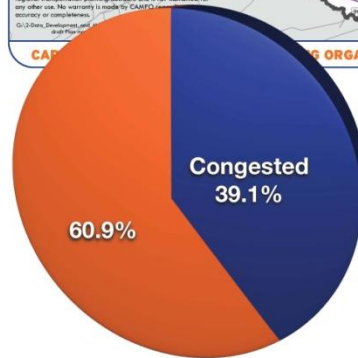
CONGESTION



2010



2035



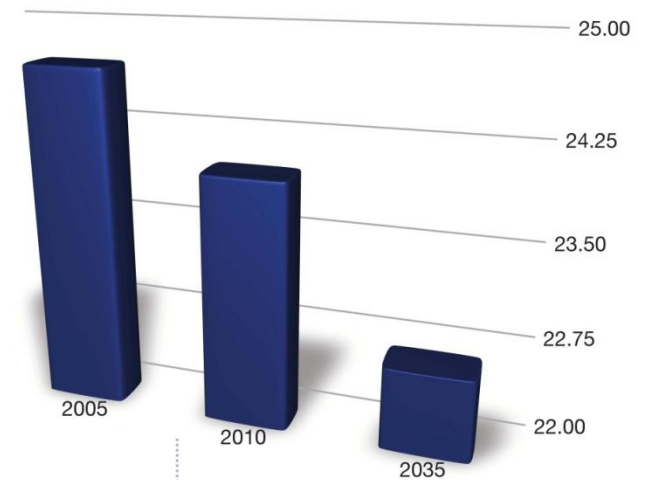
REGIONAL ROADWAY SYSTEM

PERFORMANCE MEASURES

Average Speeds (Miles per hour)

	2005	2010	2035
Freeway	53.14	55.75	47.76
Network	41.63	40.50	28.81

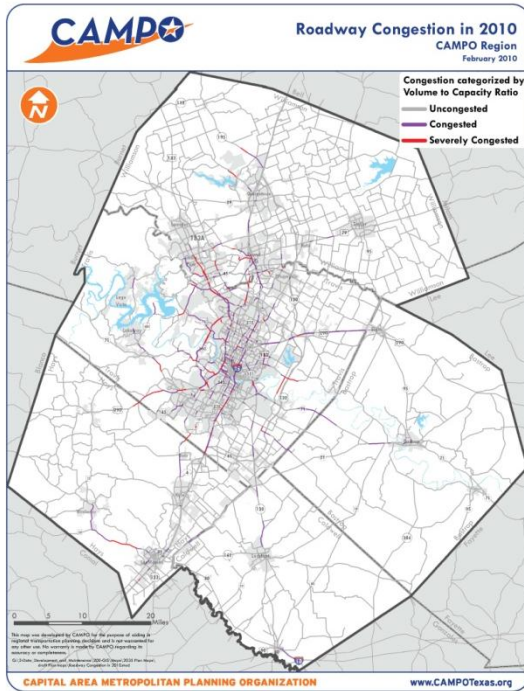
VMT per capita



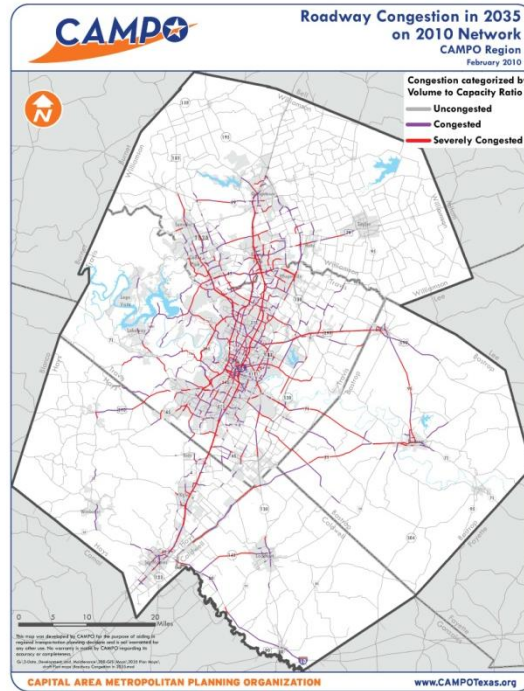
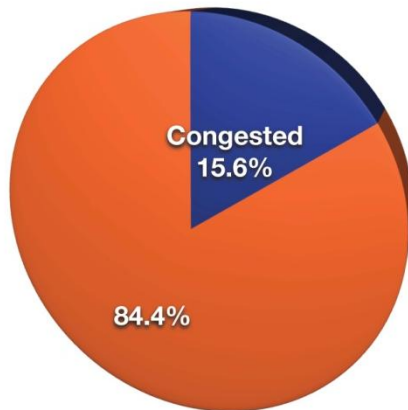
	VMT per person
2005	24.69
2010	23.97
2035	22.66

VEHICLE MILES TRAVELED

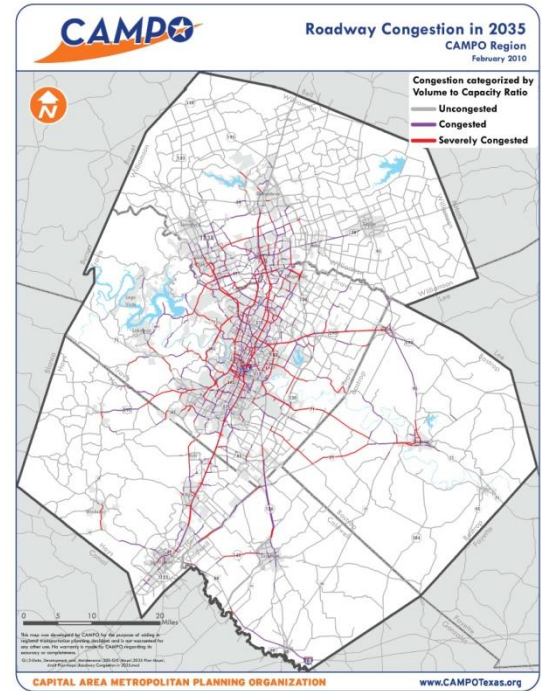
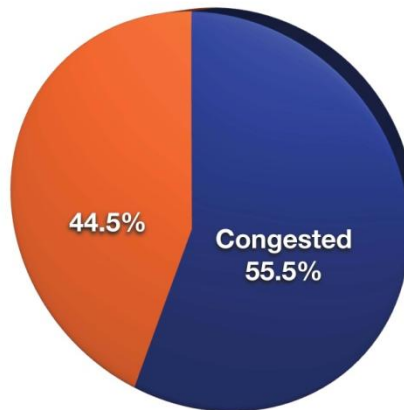
CONGESTION



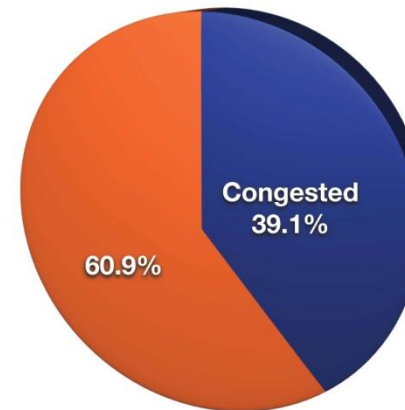
2010



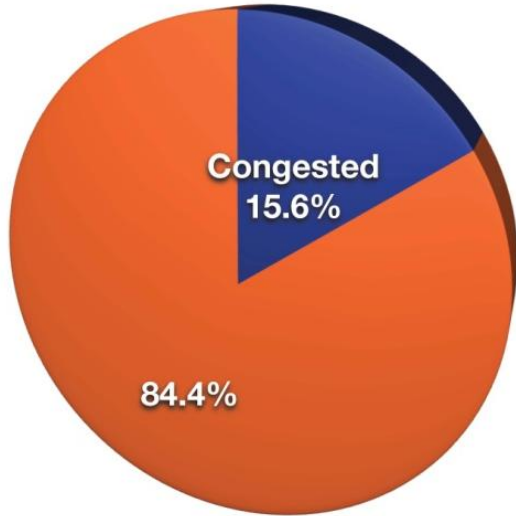
2035 on 2010



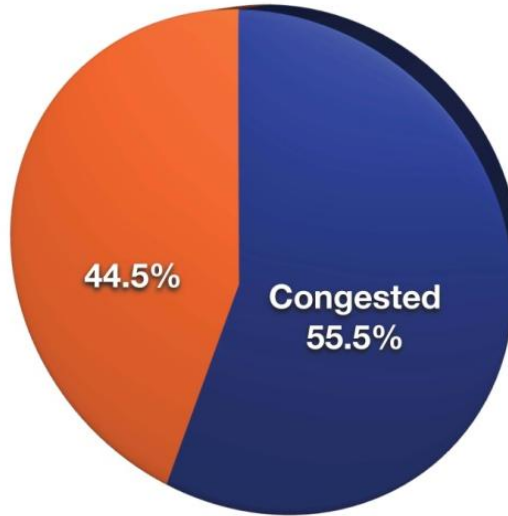
2035



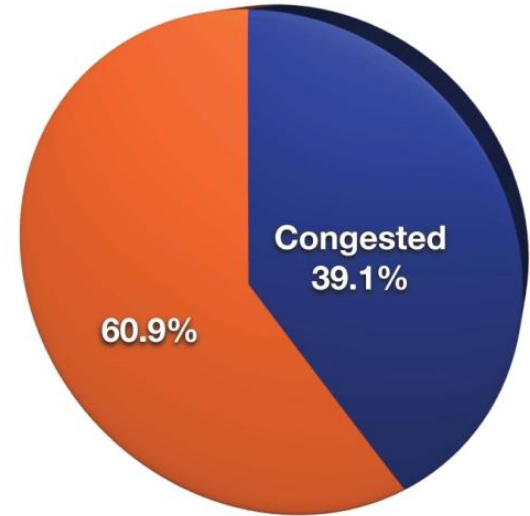
2010



2035 on 2010



2035



2010 Population

1,689,250

15.6%

Currently

2035 Population

2,608,842

39.1%

SAVE \$27 Billion ←

2035 Population

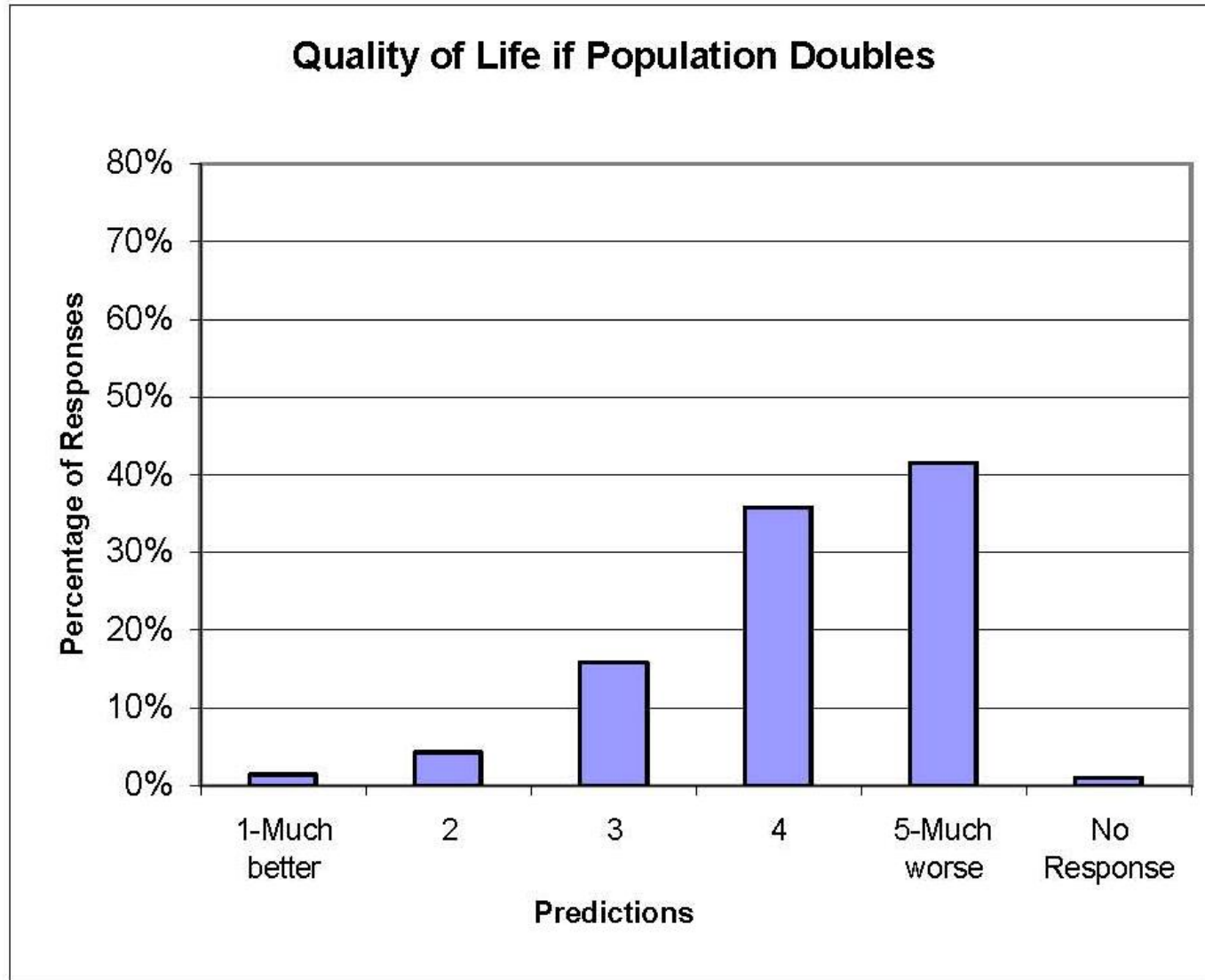
3,250,250

39.1%

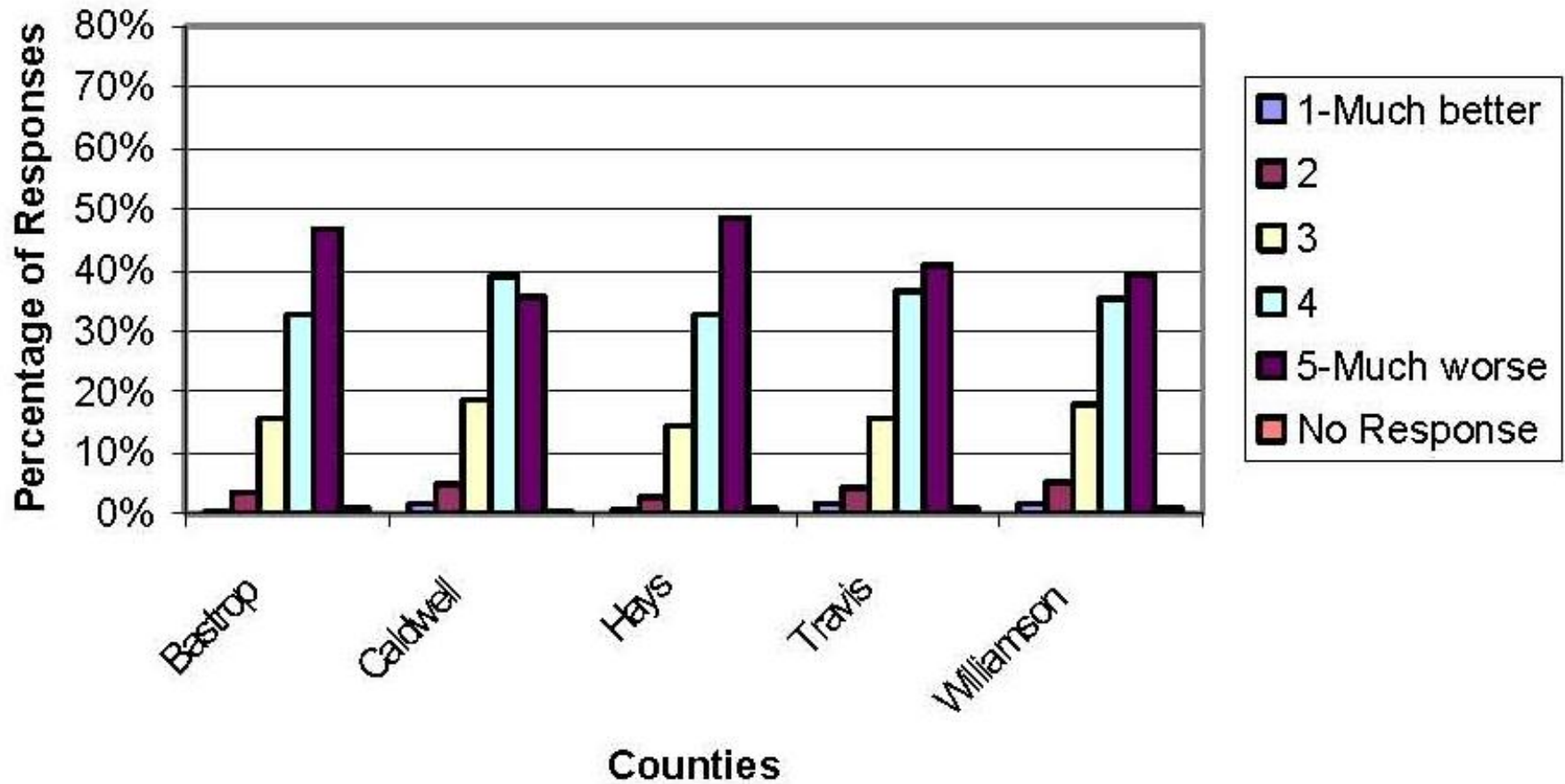
Spend \$27 Billion



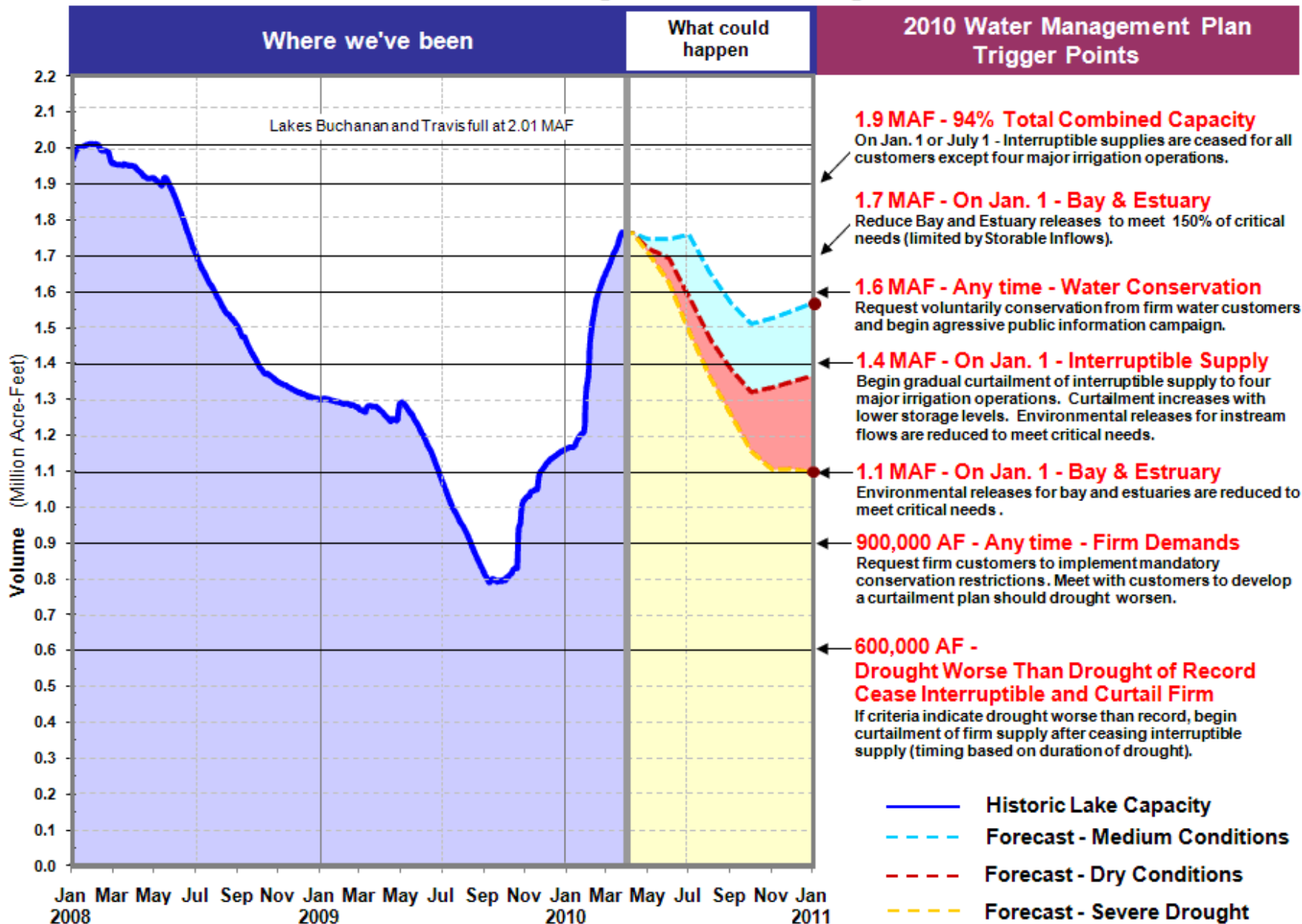
How do you think the quality of life will be affected if the population doubles to 2.5 million people during the next 20 to 40 years?



Quality of Life if Population Doubles



Highland Lakes Storage



Jan Mar May Jul Sep Nov Jan Mar May Jul Sep Nov Jan
2008 2009 2010 2011

Note: MAF equals One Million Acre-Feet
One Acre-Foot (AF) equals 325,851 gallons.



Total Accounting

Can we stop pretending?

WebLOCI Fiscal Impact Analysis
City of Austin / Hanger Orthopedic Group
Major Category Report
January 15, 2010

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
BENEFITS												
Sales Taxes	\$0	\$96,762	\$38,380	\$38,380	\$38,380	\$38,380	\$67,615	\$67,615	\$67,615	\$67,615	\$67,615	\$588,357
Property Taxes	\$0	\$54,904	\$82,268	\$108,701	\$104,803	\$100,906	\$120,362	\$144,417	\$167,756	\$167,756	\$167,756	\$1,219,629
Franchise Fees	\$0	\$10,552	\$21,428	\$31,980	\$31,980	\$31,980	\$40,105	\$48,474	\$56,594	\$56,594	\$56,594	\$386,281
Alcoholic Beverage Tax Revenues	\$0	\$387	\$785	\$1,172	\$1,172	\$1,172	\$1,470	\$1,776	\$2,074	\$2,074	\$2,074	\$14,156
Revenues from Fines	\$0	\$1,322	\$2,685	\$4,007	\$4,007	\$4,007	\$5,025	\$6,073	\$7,091	\$7,091	\$7,091	\$48,399
Revenues from Permits	\$0	\$1,694	\$3,440	\$5,134	\$5,134	\$5,134	\$6,438	\$7,782	\$9,085	\$9,085	\$9,085	\$62,011
Miscellaneous Fees	\$59,600	\$3,321	\$6,744	\$10,065	\$10,065	\$10,065	\$12,621	\$15,255	\$17,811	\$17,811	\$17,811	\$181,169
Water Revenues	\$0	\$26,502	\$34,870	\$42,989	\$42,989	\$42,989	\$58,375	\$64,814	\$71,061	\$71,061	\$71,061	\$526,711
Wastewater Revenues	\$0	\$19,677	\$28,959	\$37,965	\$37,965	\$37,965	\$50,271	\$57,413	\$64,342	\$64,342	\$64,342	\$463,241
Electric Power Revenues	\$0	\$134,775	\$166,862	\$197,993	\$197,993	\$197,993	\$283,366	\$308,056	\$332,011	\$332,011	\$332,011	\$2,483,071
TOTAL BENEFITS	\$59,600	\$349,896	\$386,421	\$478,386	\$474,488	\$470,591	\$645,648	\$721,675	\$795,440	\$795,440	\$795,440	\$5,973,025
COSTS												
Support	\$0	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$500,000
Recreation/Libraries	\$0	\$4,008	\$8,139	\$12,148	\$12,148	\$12,148	\$15,234	\$18,412	\$21,497	\$21,497	\$21,497	\$146,728
Court System	\$0	\$793	\$1,609	\$2,402	\$2,402	\$2,402	\$3,012	\$3,641	\$4,250	\$4,250	\$4,250	\$29,011
General Government	\$0	\$1,756	\$3,566	\$5,322	\$5,322	\$5,322	\$6,674	\$8,066	\$9,418	\$9,418	\$9,418	\$64,282
Health Services	\$0	\$1,451	\$2,946	\$4,397	\$4,397	\$4,397	\$5,514	\$6,665	\$7,781	\$7,781	\$7,781	\$53,110
Social Welfare	\$0	\$967	\$1,964	\$2,931	\$2,931	\$2,931	\$3,676	\$4,443	\$5,187	\$5,187	\$5,187	\$35,404
Public Safety	\$0	\$26,462	\$53,737	\$80,199	\$80,199	\$80,199	\$100,574	\$121,561	\$141,923	\$141,923	\$141,923	\$968,700
Other Costs	\$0	\$5,429	\$11,026	\$16,455	\$16,455	\$16,455	\$20,635	\$24,941	\$29,119	\$29,119	\$29,119	\$198,753
Water Costs	\$0	\$23,851	\$31,798	\$39,508	\$39,508	\$39,508	\$53,515	\$59,630	\$65,562	\$65,562	\$65,562	\$484,004
Wastewater Costs	\$0	\$19,031	\$27,960	\$36,623	\$36,623	\$36,623	\$48,561	\$55,432	\$62,098	\$62,098	\$62,098	\$447,147
Electric Power Production Costs	\$0	\$126,689	\$151,408	\$175,391	\$175,391	\$175,391	\$246,518	\$265,539	\$283,993	\$283,993	\$283,993	\$2,168,306
TOTAL COSTS	\$0	\$260,437	\$344,153	\$425,376	\$425,376	\$425,376	\$553,913	\$618,330	\$680,828	\$680,828	\$680,828	\$5,095,445
NET BENEFITS	\$59,600	\$89,459	\$42,268	\$53,010	\$49,112	\$45,215	\$91,735	\$103,345	\$114,612	\$114,612	\$114,612	\$877,580



WebLOCI Fiscal Impact Analysis
City of Austin / Hanger Orthopedic Group
Major Category Report
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Minus Capital Costs for Schools, Roads, Parks, Libraries, Govt. Buildings, Water Treatment Plants & Piping, Wastewater, Fire, Police, Solid Waste, EMS for 114 new households



Growth should
pay for growth

Who really pays?

City of Austin Ordinance 20070910-007

Water Impact Fee Calculations

Service Unit and System-wide Impact Cost Totals	78,208	252,022	517,342
State Law mandated 50% credit of total projected cost			258,671
Amount to be used for calculating maximum allowable impact fee			258,671
Maximum Allowable Impact Fee (\$258,608,000 / 78,208 service units)			\$3,307

System-Wide Impact Cost One Service Unit to Public Infrastructure for Water

100% of Cost = \$6,614

50% of Cost = \$3,307

Developer Pays \$1,000 in DDZ

Leaving 114 Homes x \$5,614 = \$638,996 unpaid

City of Austin Ordinance 20070910-007

Wastewater Impact Fee Calculations

Service Unit and System-wide Impact Cost Totals	74,273	142,094	275,145
State Law mandated 50% credit of total projected cost			137,573
Amount to be used for calculating maximum allowable impact			137,572
Maximum Allowable Impact Fee (\$137,572,000 / 74,273 service units)			\$1,852

System-Wide Impact Cost One Service Unit to Public Infrastructure for Wastewater

50% of Cost = \$1,852

100% of Cost = \$3,704

Developer Pays \$600 in DDZ

Leaving 114 Homes x \$3,104 = \$353,856 unpaid

HANGER NET BENEFITS	\$877,580
WATER NET CAPITAL COST	\$638,996
WW NET CAPITAL COST	\$353,856

	\$992,852
HANGER NET BENEFIT INCLUDING W&WW	(\$115,272)

Growth-Related Costs

Capital Costs for Public Facilities/Infrastructure

- Educational Facilities (K-12)
- Sanitary Sewers
- Storm Sewers
- Transportation System
- Water System
- Fire Protection & EMS
- Parkland & Rec. Facilities
- Police Facilities
- Open Space
- Library Facilities
- General Government Facilities
 - Government Administration
 - Essential Social Services
- Electric Power Generation/Dist.
- Solid Waste Disposal Facilities
- Affordable Housing Mitigation

Environmental Costs and Other Impacts

- Air Quality Control
- Water Quality Control
- Natural Resource Consumption
- Lost Visual and Other Amenity Values
- Lost Wildlife Habitat
- Increased Noise
- Lost Mobility (traffic congestion delays/commute time)
- Higher Cost of Housing
- Higher Cost of Living
- Lost Sense of Community
- Costs to Future Generations

Growth-Related Costs

Other Cost to City & County Offices

- Economic Growth and Redevelopment Services Office
- Development & Plan Review Office
- Land Use Planning Office
- Developer Fee Waivers
- Tax Increment Financing Districts

Property Tax Subsidies

- Appraisal Inequities
- Ag Exemptions
- Wildlife Exemptions
- Historical Exemptions

Table 11-1

Summary of Infrastructure Costs for Typical New Residential Unit

Categories	Gross Cost to Serve Typical New Housing Unit	Credit for Impact Fees or Other Payments⁽¹⁾	Credit for Future Contribution Via Tax and Utility Payments⁽²⁾	Net Cost to Serve Typical New Housing Unit
School Facilities	\$9,270	\$0	\$185	\$9,085
Road System	\$2,739	\$0	\$55	\$2,684
Water Service Facilities ⁽³⁾	\$4,257	\$730	\$85	\$3,442
Wastewater System ⁽³⁾	\$3,577	\$438	\$72	\$3,067
Storm Drainage System	\$3,277	\$0	\$66	\$3,211
Park & Rec. Facilities	\$2,563	\$650	\$51	\$1,862
Total Cost:	\$25,683	\$1,818	\$514	\$23,351

Notes:

1) Impact fees paid by new development are discussed in the section *Impact Fees in Austin*.

2) Crediting new development for future tax and utility payments that will go towards its infrastructure costs is addressed in the *Methodology* section.

3) The water and sewer system impact fees are based on the likely mix of single-family and multifamily housing constructed inside city limits in the desired development zone and reflect 0.73 service units each. See *Housing Characteristics* section for more information.

HANGER NET BENEFITS

\$877,580

6 CATEGORIES NET CAPITAL COST

114 HOMES X \$23,351 = \$2,662,014

HANGER NET BENEFIT

(\$1,784,434)

The City forecasts that Austin will grow at a rate of about 2% per year over the next decade.⁵³ This rate of growth would increase the current population by 15,481 people in one year. Based on a housing occupancy level of 2.6 persons per unit, 5,954 additional housing units will be constructed to accommodate this growth. At an average net cost of \$23,351 per unit, the total net cost for the facilities to serve this residential development will be \$139 million each year. The forecasted population growth over the next 20 years will result in 103,000 new housing units, costing \$2.4 billion in current dollars.⁵⁴

5,954 new housing units/year
x \$23,351/housing unit public cost unpaid

\$139 million annually
dumped onto the general taxpayer

Fort Worth Transportation Impact Fee Schedule

Collection Amount Schedule (Excluding credits and discounts)

Land Use Category	ITE Land Use Code	Development Unit	Schedule 2: Collection Rates per Development Unit			
			A, B, C, D, E, F, G, L, M, N, O, S, T, U, X, Y, Z	AA	W	H, I, J, K, P, Q, R, V
Industrial: General Light Industrial	110	1,000 SF GFA	\$1,215	\$309	\$594	\$0
Industrial: Industrial Park	130	1,000 SF GFA	\$1,067	\$272	\$522	\$0
Residential: Single-Family Detached Housing	210	Dwelling Unit	\$2,000	\$382	\$733	\$0
Residential: Apartment / Multi-Family	220	Dwelling Unit	\$1,228	\$243	\$450	\$0
Office: General Office Building	710	1,000 SF GFA	\$2,015	\$513	\$985	\$0
Office: Office / Business Park	750	1,000 SF GFA	\$2,027	\$516	\$991	\$0
Dining: Restaurant with Drive-Through	934	1,000 SF GFA	\$10,268	\$2,613	\$5,019	\$0
Other Retail: Free-Standing Retail Store	815	1,000 SF GFA	\$2,817	\$717	\$1,377	\$0
Other Retail: Shopping Center	820	1,000 SF GFA	\$1,973	\$502	\$964	\$0
Services: Bank (Drive In)	912	1,000 SF GFA	\$10,172	\$2,589	\$4,972	\$0

Comprehensive list of land uses and collection amounts available at www.fortworthgov.org/impactfees.



City of Fort Worth

Planning & Development Department

1000 Throckmorton Street Fort Worth, TX 76102

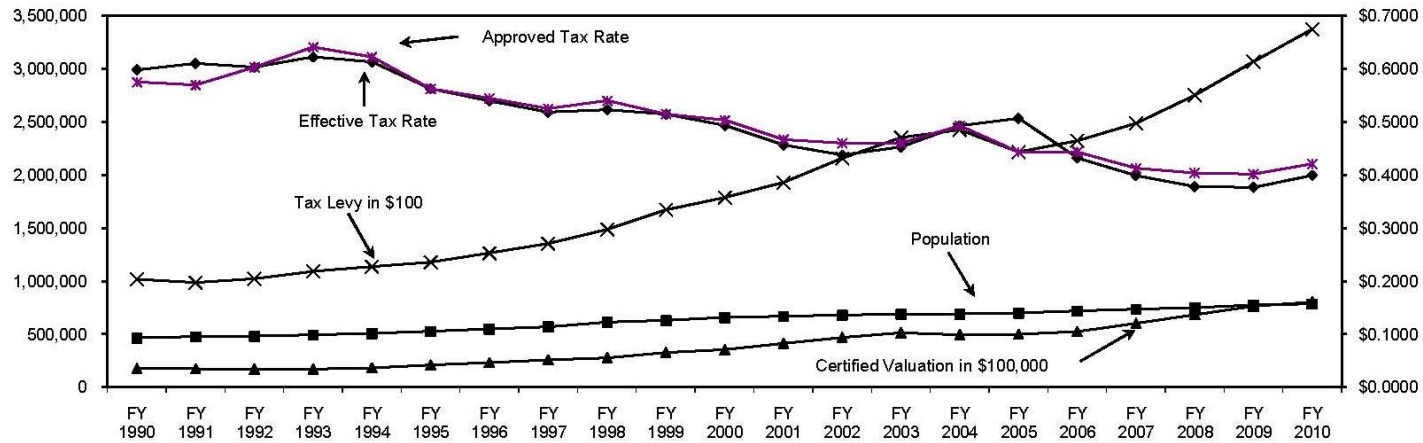
(817) 392-2222

www.fortworthgov.org/impactfees

Property Taxes

Homeowner be damned.

Austin Indicators

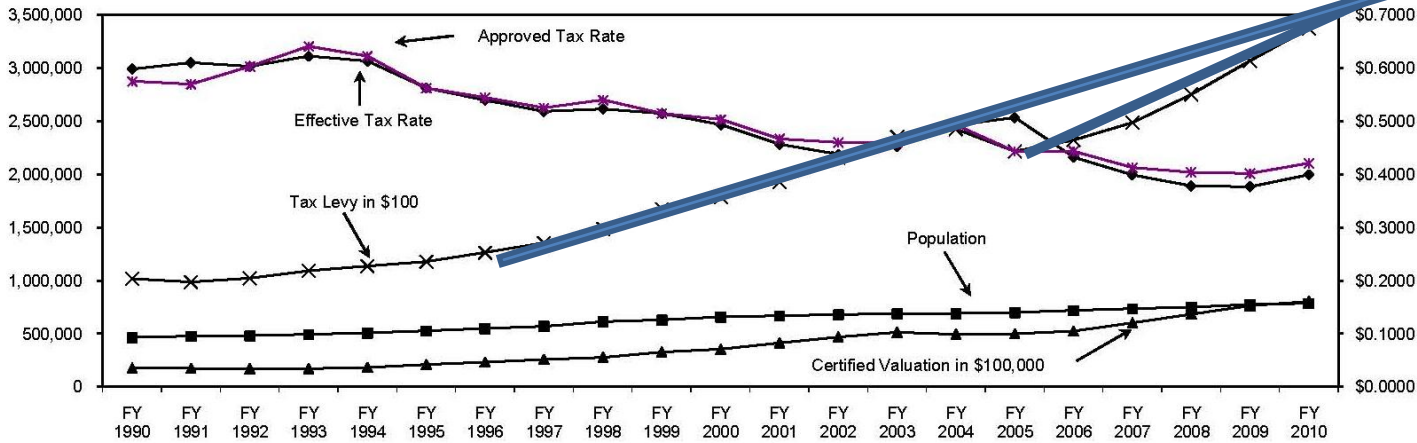


CITY OF AUSTIN

	Population	Certified Tax Valuation	Effective Tax Rate	Approved Operating Tax Rate	Approved G.O. Debt Tax Rate	Approved Total Tax Rate	Approved Operating Tax Levy	Approved G.O. Debt Tax Levy	Approved Total Tax Levy	Tax per Capita	Percent Growth
FY1990	465,622	17,699,987,321	0.5977	0.3069	0.2681	0.5750	54,321,261	47,453,666	101,774,927	219	
FY1991	476,447	17,306,700,112	0.6099	0.2984	0.2711	0.5695	51,643,193	46,918,464	98,561,657	207	(5.4%)
FY1992	482,296	16,948,038,818	0.6027	0.3265	0.2762	0.6027	55,335,347	46,810,483	102,145,830	212	2.4%
FY1993	492,862	17,023,467,656	0.6225	0.3460	0.2950	0.6410	58,901,198	50,219,230	109,120,428	221	4.5%
FY1994	508,336	18,269,567,195	0.6130	0.3462	0.2763	0.6225	63,249,242	50,478,814	113,728,056	224	1.0%
FY1995	526,128	20,956,568,787	0.5625	0.3132	0.2493	0.5625	65,635,973	52,244,726	117,880,699	224	0.1%
FY1996	548,043	23,237,626,586	0.5394	0.3177	0.2269	0.5446	73,825,940	52,726,175	126,552,114	231	3.1%
FY1997	567,566	25,763,232,176	0.5181	0.3117	0.2134	0.5251	80,303,995	54,978,737	135,282,732	238	3.2%
FY1998	613,458	27,535,990,208	0.5226	0.3304	0.2097	0.5401	90,978,912	57,742,971	148,721,883	242	1.7%
FY1999	629,769	32,496,385,081	0.5142	0.3265	0.1877	0.5142	106,100,697	60,995,715	167,096,412	265	9.4%
FY2000	656,562	35,498,062,697	0.4934	0.3222	0.1812	0.5034	114,374,758	64,322,490	178,697,248	272	2.6%
FY2001	669,693	41,367,384,255	0.4563	0.3011	0.1652	0.4663	124,557,194	68,338,919	192,896,113	288	5.8%
FY2002	680,899	46,947,780,642	0.4375	0.3041	0.1556	0.4597	142,768,201	73,050,747	215,818,948	317	10.0%
FY2003	687,708	51,141,723,679	0.4524	0.2969	0.1628	0.4597	151,839,778	83,258,726	235,098,504	342	7.9%
FY2004	692,102	49,199,408,526	0.4928	0.3236	0.1692	0.4928	159,209,286	83,245,399	242,454,685	350	2.5%
FY2005	700,407	49,996,299,663	0.5065 *	0.2747	0.1683	0.4430 *	137,339,835	84,143,772	221,483,608	316	(9.7%)
FY2006	718,912	52,405,611,874	0.4320	0.2841	0.1589	0.4430	148,884,343	83,272,517	232,156,861	323	2.1%
FY2007	735,088	60,230,045,084	0.3986	0.2760	0.1366	0.4126	166,234,924	82,274,242	248,509,166	338	4.7%
FY2008	750,525	68,183,731,931	0.3779	0.2730	0.1304	0.4034	186,141,588	88,911,586	275,053,175	366	8.4%
FY2009	774,037	76,455,460,639	0.3763	0.2749	0.1263	0.4012	210,176,061	96,563,247	306,739,308	396	8.1%
FY2010	785,647	80,177,031,725	0.3991	0.2950	0.1259	0.4209	236,522,244	100,942,883	337,465,127	430	8.4%

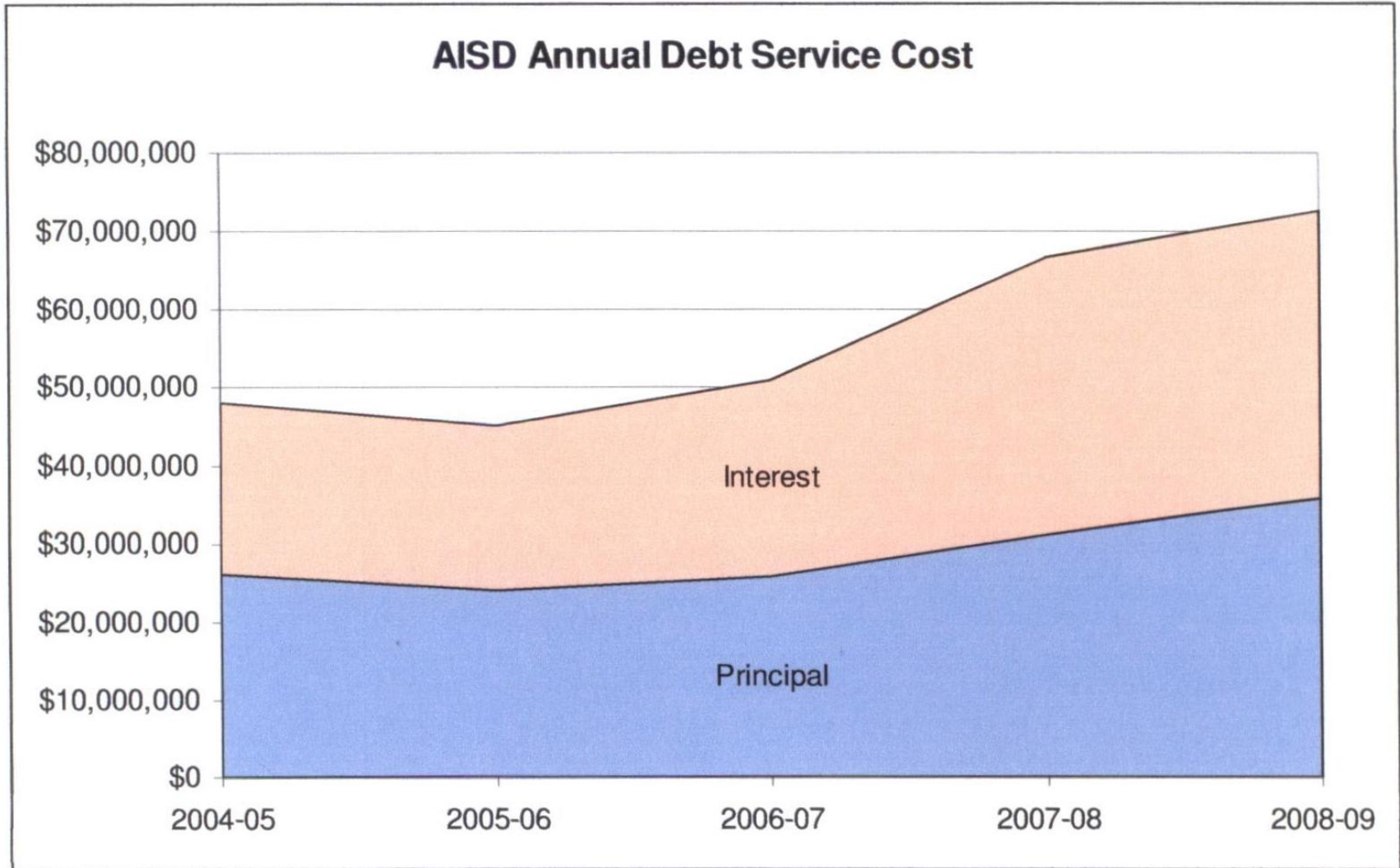
* The tax rate would have been set at a rate of 0.5065 which is the effective tax rate. However, as a result of the voter approved new Hospital District the approved tax rate was amended reducing the tax rate by 6.35¢ to 0.4430.

Austin Indicators



City taxes may double every 11 years.

Figure 4-3: AISD costs to finance the bonds for new schools, expansions and renovations have increased to \$73 million per year.
(Data from AISD Budget, FY 2008/09, page 118)



Inflation Calculator

If in (enter year)

I purchased an item for \$

then in (enter year)

that same **item would cost**: \$125.06

Rate of inflation change: 25.1%

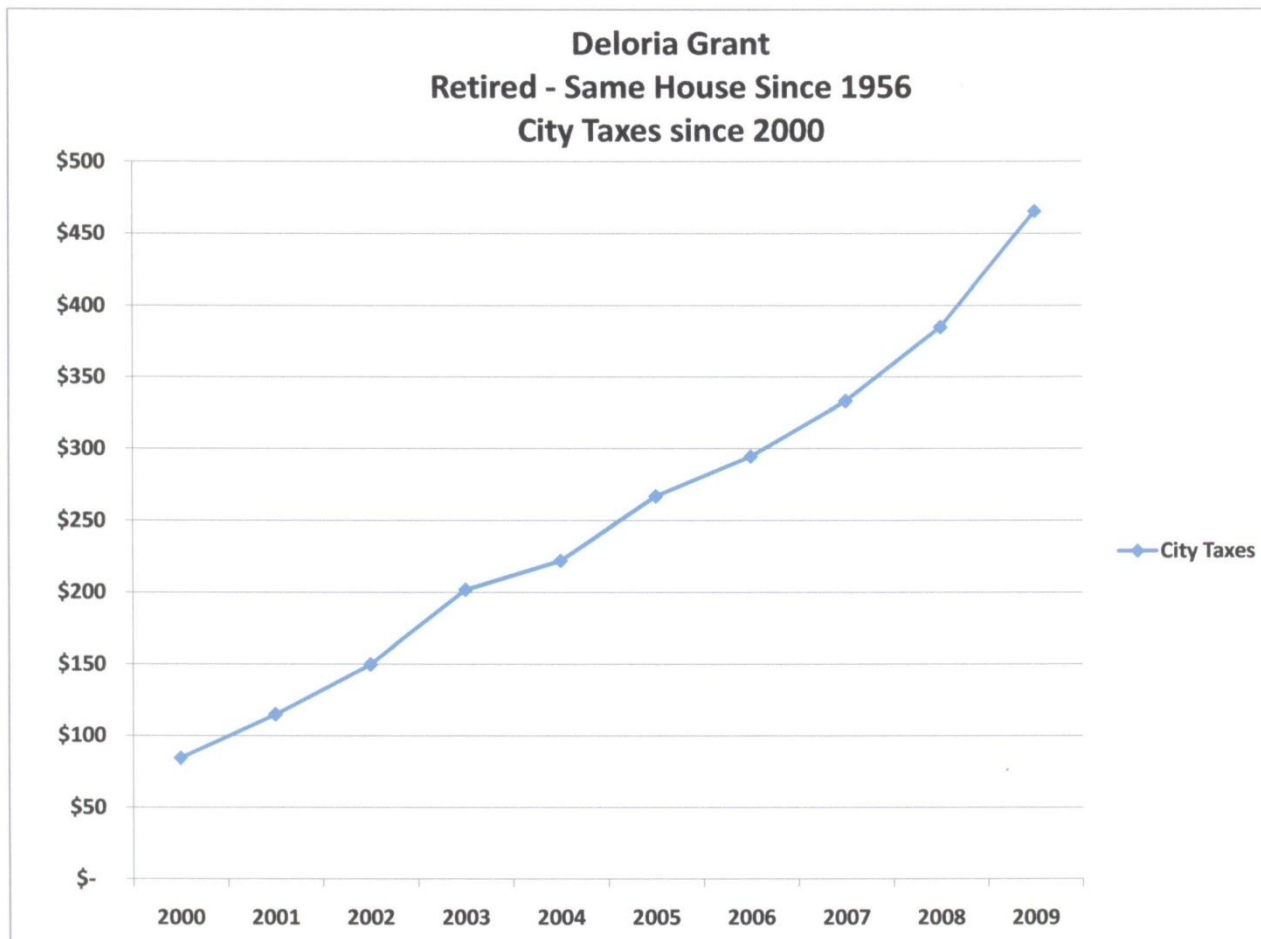
Calculate

Print

How calculator works. Always uses latest available CPI data!

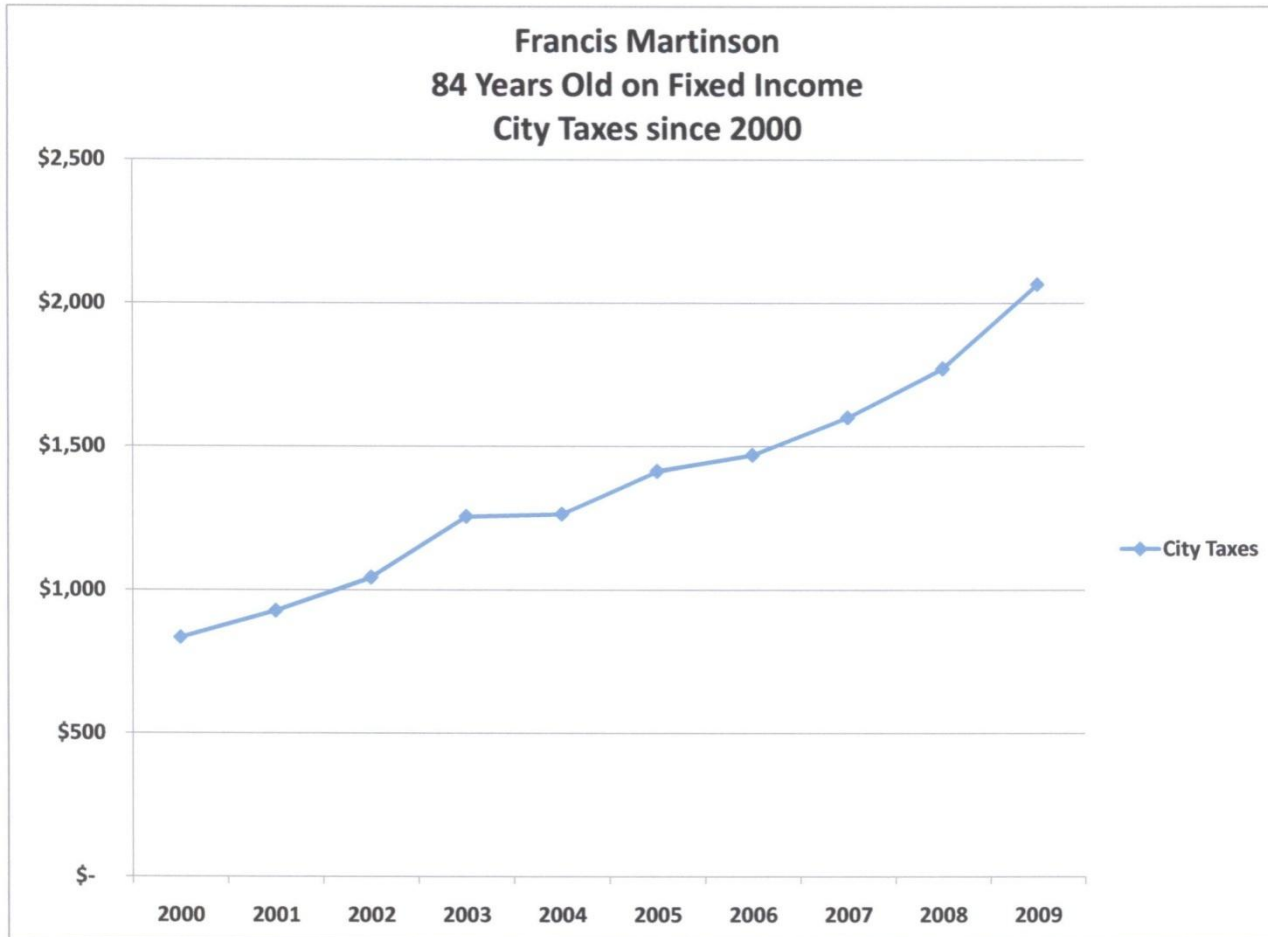
East Austin House

City Tax Increased 450% in 10 yrs



Northwest House

City Tax Increased 148% in 10 yrs



25% Inflation

vs.

148% City Tax Appetite

What are citizens getting for this runaway taxation?

- 148% increase in city services?
- 148% increase in city amenities?
- 148% increase in public safety?

Or just subsidizing growth?

What We Know About Austin's Residents

- Almost one-third of households are moderate to high income (earning more than \$83,000/year) based on HUD's definition.
- 18% of people in Austin, or about 129,000 people, lived below the poverty threshold in 2007. Poverty is highest for Austin's youngest children, and the rate of poverty for children has increased since 1990 from 23% to 28%.

Poverty by Age, City of Austin, 2007

Source:
American Community Survey, 2007.

	Total Number in Poverty	Percent of Total Poverty	Percent of Age Group
Under 5	16,685	13%	28%
5 to 17	24,360	19%	21%
18 to 24	34,478	27%	35%
25 to 34	24,959	19%	16%
35 to 44	12,401	10%	10%
45 to 64	11,756	9%	8%
65 and older	4,581	4%	10%



Time for commercial property owners to carry their end of the tax load

09:07 AM CDT on Sunday, April 20, 2008

The problem is that Texas is one of only a handful of states that do not require property sale prices to be disclosed.

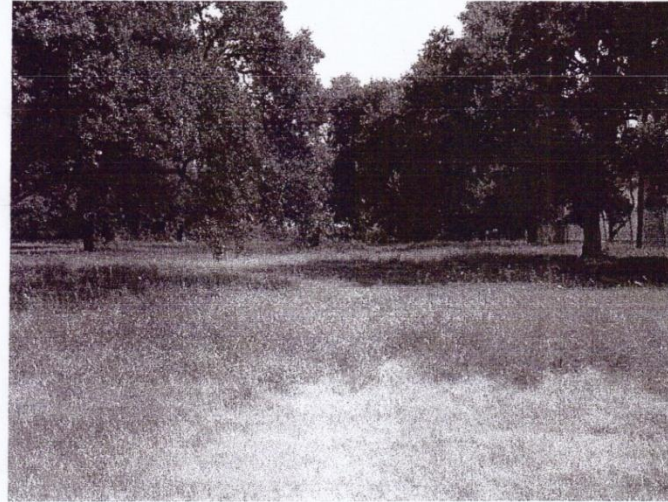
For residential property owners, that doesn't matter. The Multiple Listing Service reports prices and allows appraisers to keep home appraisals close to market value.

But commercial sales are cloaked in secrecy. And that puts tax appraisers at great disadvantage in setting a fair market value on business property.

The Texas Association of Appraisal Districts released a study a few years ago estimating that property in Texas is undervalued by \$301 billion. It said commercial property is undervalued by 40 percent.

In Texas, where property taxes are the primary means of taxation, that means commercial property owners are shifting a huge chunk of the tax burden to homeowners.

COMPARABLE LAND SALE NUMBER TWO



Location:	2301 South 5th Street
Parcel Number:	Out of 04-0204-02-22 (2.6690 acre tract)
Legal Description:	Lot 1, Bouldin Lofts Subdivision, Austin, Travis County, Texas.
Date of Sale:	03/30/07
Recording Data:	Document #: 2007056570; Date: 03/30/07
Grantor:	Tres Amigos, Inc.
Grantee:	2301 South 5th Street Limited Partnership
Consideration:	\$1,649,523.20
Terms:	Cash to seller
Price per Unit:	\$51,548/unit; \$18.93/SF of land area

2301 South
5th Street

Land sold
for
\$1,649,523
on
3/30/07

2301 South 5th
Street

TCAD Value
\$174,240
= 10.5% of
market

\$1.475 million
missing

TaxNetUSA: Travis County Property Information Property ID Number: 754038 Ref ID2 Number: 04020402250000

<p>Owner's Name 2301 SOUTH 5TH STREET LP</p> <p>Mailing Address: ATTN MICHAEL RHODES PO BOX 333430 AUSTIN, TX 78703-0058</p> <p>Location: 2305 S 5 ST 78702</p> <p>Legal: LOT 1 BLK A BOLDDN LOFTS SUBD</p>	<p>Property Details</p> <p>Deed Date: 03/28/2007</p> <p>Deed Volume: F</p> <p>Deed Page: 0</p> <p>Exemptions: 2.0000</p> <p>Abstract Code: A</p> <p>Neighborhood Code: KACRE</p>
--	---

Land Value
← \$174,240

Value Information	2009 Certified
Land Value	174,240.00
Improvement Value	0.00
AG Value	0.00
AG Productivity Value	0.00
Timber Value	0.00
Timber Productivity Value	0.00
Assessed Value	174,240.00
10% Cap Value	0.00
Total Value	174,240.00

Data up to date as of 2009-08-18

[AGRICULTURAL \(1-D-1\)](#)

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[HOMESTEAD EXEMPTION FORM \(TIFF\)](#)

[PLAT MAP](#)

[PLAT MAP \(PDF\)](#)

Value By Jurisdiction						
Entity Code	Entity Name	2008 Tax Rate	Assessed Value	Taxable Value	Market Value	Appraised Value
0A	TRAVIS CENTRAL APP DIST		174,240.00	174,240.00	174,240.00	174,240.00
01	AUSTIN ISD	1.202000	174,240.00	174,240.00	174,240.00	174,240.00
02	CITY OF AUSTIN	0.401200	174,240.00	174,240.00	174,240.00	174,240.00
03	TRAVIS COUNTY	0.412200	174,240.00	174,240.00	174,240.00	174,240.00
2J	TRAVIS CO HEALTHCARE DIST	0.067900	174,240.00	174,240.00	174,240.00	174,240.00
68	AUSTIN COMM COLL DIST	0.085400	174,240.00	174,240.00	174,240.00	174,240.00

Improvement Information		
Improvement ID	State Category	Description

Segment Information						
Imp ID	Seg ID	Type Code	Description	Class	Effective Year Built	Area
						Total Living Area 0

Land Information							
Land ID	Type Code	SPTB Code	Homesite	Size-Acres	Front	Depth	Size-Sqft
787275	LAND	01	T	2.000	0	0	87,120

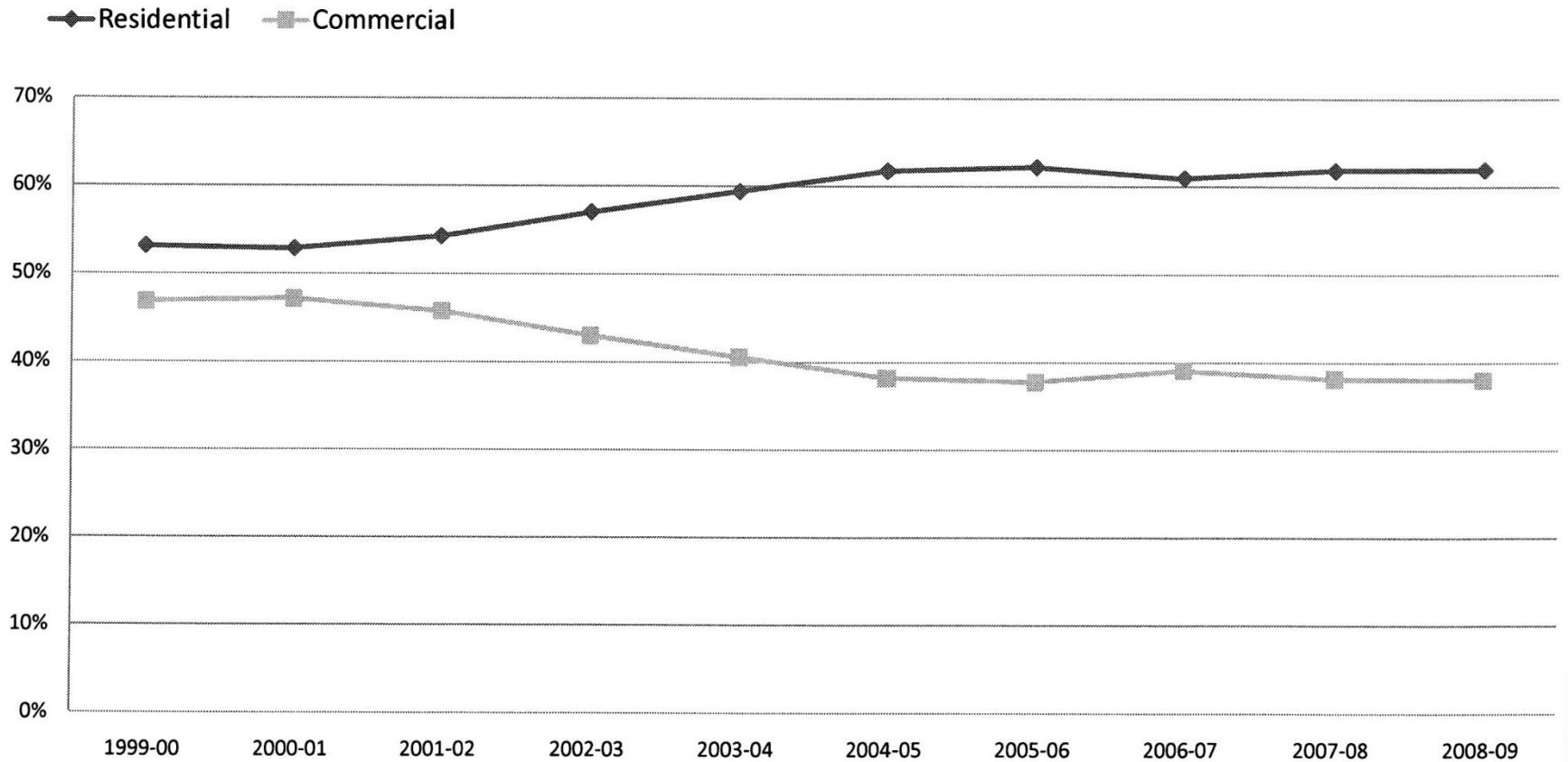
[show history](#)

TCAD Valuation vs. Actual Sales Price for 30 Properties

Comp Property	Area	Size	Date Sold	Sales Price	TCAD Value Year of Sale in BOLD					TCAD At Sale %	Year 1 After Sale %	Current 2009 %
					2005	2006	2007	2008	2009			
1 2nd & Congress - Austonian	CBD	0.677 acres	Dec-05	7,370,000	1,766,400	2,944,000	2,944,000	2,944,000	2,958,985	24%	40%	40%
2 401 Guadalupe	CBD	0.40551 acres	Mar-07	4,800,000			2,337,736	1,309,130	1,067,073	49%	27%	22%
3 6th/5th/Nueces/San Antonio	CBD	1.1814 acres	Dec-06	9,500,000		3,217,575	5,274,408	5,302,908	5,253,275	34%	56%	55%
4 East 3rd/Brazo/San Jacinto	CBD	1.2165 acres	Dec-06	10,863,360		3,456,557	4,960,798	4,959,421	4,868,145	32%	46%	45%
5 68-74 Rainey Street	CBD	.57 acres	Oct-07	3,229,200			793,656	753,600	753,600	25%	23%	23%
6 SW Corner W 7th & Nueces	CBD	0.665 acres	Jun-06	3,333,275		1,862,845	2,516,197	2,463,409	2,481,261	56%	75%	74%
7 NE Corner E 9th & Neches	CBD	.406 acres	Jul-06	1,800,000		735,135	688,500	706,560	706,560	41%	38%	39%
8 1200 Guadalupe	CBD	0.316 acres	Jun-07	1,500,000			619,200	619,200	619,200	41%	41%	41%
9 Trinity/7th/8th/Neches	CBD	1.619 acres	Jun-09	9,500,000	see (2) below				3,575,964	38%	N/A	38%
10 SE Corner E 3rd & San Jacinto	CBD	0.4055 acres	Mar-07	3,700,000			1,351,633	1,353,810	1,629,719	37%	37%	44%
11 2109 S. Congress	South	1.17 acres	Dec-06	2,400,000		707,880	1,348,968	1,352,888	1,068,480	29%	56%	45%
12 3512-3610 S. Lamar	South	2.23 acres	Jul-06	2,400,000		894,333	1,113,629	787,584	787,584	37%	46%	33%
13 6717 Circle S Road	South	8.127 acres	Dec-06	830,000		481,220	481,220	481,220	481,220	58%	58%	58%
14 5525 East 51st	E	4.0 acres	Aug-07	350,000			87,120	87,120	87,120	25%	25%	25%
15 2600 San Pedro	UT	0.98 acres	Nov-07	5,700,000			1,506,781	3,833,402	3,833,402	26%	67%	67%
16 7119 Ben White	SE	60.261 acres	Apr-07	3,936,800			2,505,935	2,505,935	2,505,944	64%	64%	64%
17 NW Corner Hwy 71/620	SW	16.8 acres	May-07	11,225,000			3,704,778	3,704,778	3,704,778	33%	33%	33%
18 Comanche Trail	W	18.531 acres	Apr-06	5,500,000		840,621	840,621	840,613	840,613	15%	15%	15%
19 NEC Siesta Shores & Bee Crk	W	910 acres	Jan-07	43,225,000			9,563,258	10,769,790	10,769,790	22%	25%	25%
20 Hamilton Pool Rd	W	400 acres	Mar-06	8,800,000		2,222,000	2,222,000	2,222,000	2,222,000	25%	25%	25%
21 11801 Dessau Road	NE	6.08 acres	Feb-06	700,000		236,966	236,966	236,966	236,966	34%	34%	34%
22 3800 Kelly Lane	NE	60 acres	Jun-05	899,850	179,100	150,000	475,456	475,456	475,456	20%	17%	53%
23 19447 Wilke Ln	NE	98.953 acres	Oct-07	13,793,258			837,427	2,625,941	2,611,899	6%	19%	19%
24 8115 Springdale	E	4.072 acres	Oct-06	450,000		248,326	248,326	248,626	248,626	55%	55%	55%
25 SEC corner SH 71 & FM 973	SE	389.447 acres	Jun-06	28,500,000		6,510,438	6,489,916	6,620,599	6,620,599	23%	23%	23%
26 Hwy 183 across from Colton Rd	SE	167.281 acres	Jun-06	2,750,000		460,638	595,344	613,344	613,344	17%	22%	22%
27 NE Corner 183 S and FM 969	E	6.0086 acres	Nov-06	1,300,000		159,026	159,026	457,853	457,853	12%	12%	35%
28 6517 Burlinson Road	SE	7.90 acres	Jun-08	1,300,000				619,108	619,108	48%	48%	48%
29 NWC Slaughter & Old Lockhart	SE	20.228 acres	Mar-06	1,057,358		121,368	121,368	157,744	157,744	11%	11%	15%
30 Colton-Bluff Sprg Rd	SE	91.987 acres	Jun-06	919,870		273,662	371,397	270,279	360,371	30%	40%	39%

Notes: (1) 28 sales comps were obtained through open records from appraisals obtained through Travis County, City of Austin, one from a private appraisal and one from public news
(2) Sale Comparable #9 has sold twice in 2 years - October 2007 for \$7 million and June 2009 for \$9.5 million - see Appendix E for verification.

City of Austin 10 Year History - Property Tax Collections % Residential vs. % Commercial



Source: City of Austin Website - Council Budget Question #1, Part B
Calculations made from Property Tax History table
See at <http://www.ci.austin.tx.us/budget/cbq/index.cfm>

Myths & Ghosts

- People are excited about the prospect of another 1.5 million people sharing the roads.
- Envision CT TX says 80% say NO. Quality of life goes down
- Bigger tax base benefits us all.

Costs of Growth to local government manifested 5 ways

- Increased Taxes
- Increased Debt
- Infrastructure Deficit
- Deferred Maintenance
- Reduced Services

Conclusion

- Stop planning for a worse future.
- Explore ways to moderate population growth rate
- Embrace the principal of Total Accounting
- Growth should pay for itself
- Property Taxes – Stop pretending a larger tax base is beneficial
- Lobby for Sales Price Disclosure

THE END

Questions Rarely Asked & Never Answered

- How many more people can we bring to Austin without a massive drop in Quality of Life? Is there a limit?
- Has our ED reduced poverty?
- Reduced unemployment?
- Lowered our taxes because of a lower tax base
- What is the optimum size for Austin?
- What about ED for Community?

Studies that looked at the correlation between urban growth and local taxes found the following relationships:

1. Population growth tends to increase the residential tax burden (measured as a percent of residential personal income).
2. Areas with the most rapid growth have the greatest tax increases.
3. Fast-growing areas that do not increase taxes will tend to see a reduction in public services.
4. Bigger cities tend to have higher taxes than smaller cities



- Developers: Free Enterprise Titans or Welfare Queens?



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About the Opportunity Austin Initiative

"The business of economic development is keenly competitive on a global basis. Opportunity Austin articulates a game plan for regional success."

— Gary Farmer, Chair, Greater Austin Economic Development Corporation

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President/Secretary: Mike Rollins, Austin Chamber of Commerce

Austin Chamber Chair: Paul Bury, [Bury+Partners](#)

Immediate Past Chair: Joe Holt, [JPMorgan Chase & Co](#)

Background

In the years 2001–2003, metro Austin experienced massive job losses, unemployment rates rising to record levels, plunging regional population growth and almost no net in-migration. Income dropped for the first time since 1987.

To turn things around, the Austin Chamber of Commerce launched Opportunity Austin. This ambitious, five-year regional economic development strategy aimed to create 72,000 regional jobs and increase regional payroll by \$2.9 billion. To implement the strategy, the regional business community committed to invest \$14.4 million.

MORE INFORMATION

[Opportunity Austin 2.0 brochure PDF](#)

Also see detailed documents on development of the OA2.0 strategy [PDF](#): [Competitive Realities](#), [Target Business Review](#), [Economic Development Marketing Assessment](#), and [Opportunity Austin 2.0 Strategy](#)

To learn more about Opportunity Austin, contact Mike Rollins, President, Austin Chamber of Commerce, at 512.322.5615 / mrollins@austinchamber.com or Dave Porter, Sr. Vice President, Economic Development, at 512.322.5650 / dporter@austinchamber.com

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Page: 1
January 20, 2009
Project No: 669-0Q
Invoice No: 7915

Invoice for Public and Investor Relations Services for the Quarter Ended December 31, 2008

Retainer for the Quarter Ending March 31, 2009	<u>\$30,000.00</u>
Total Amount Due	<u><u>\$30,000.00</u></u>
TOTAL DUE	\$30,000.00

Note: Expenses for the Quarter Ended December 31, 2008 have been applied towards the retainer (see attached).

Payment Terms: Due Upon Receipt
Please remit to Joele Frank, Wilkinson Brimmer Katcher at the above address or wire to:

Wire / ACH Instructions:
Sovereign Bank
Fairfield, NJ 07004
ABA # 231372691

Beneficiary: Joele Frank, Wilkinson Brimmer Katcher
Account # 1161069054

Joele Frank, Wilkinson Brimmer Katcher qualifies as a New York State
Minority and Women Owned Business.

Opportunity Austin Public Relations Summary

1st Quarter 2009

In-Market

- Continued to work with the Economic Development department to use media inquiries on companies closing or laying off employees to promote the importance of Opportunity Austin, and its strength through this economy
- Created Spring edition of *Business in the Human Capital* business retention newsletter
- Created marketing collateral for Financial Aid Saturdays
- Developed radio ad and plan for Financial Aid Saturdays including more than 250 radio spots and six remote events
- In January and February, Worked with the Economic Development department to use media inquiries on companies closing or laying off employees to promote the importance of Opportunity Austin, and its strength through this economy
- Announced relocations of RedOxygen and Cyrus One in March
- Announced CenTex RCIC ETF recipient Analogix in March

Out of Market Public Relations

- In January, Worked with BR&E to promote the One Med Forum, including stories about BioTech, Venture Capital, and government funding for emerging technology. Interviews took place with ABJ, Reuters, and Wall Street Journal
- In February, Created news release about Gary Farmer being named "Top 10 People Who Make a Difference" by *Southern Business Development*
- In March, wrote article for *Tech&Jobs* magazine on the wireless and digital media industries in Austin
- In February, worked with *Wall Street Journal* Real Estate reporter doing a special section on luxury real estate including Austin - *HAS NOT RUN YET*
- Drew Scheberle worked with *NY Times* on an education story in February
- In March, worked with *Forbes* on data for articles and rankings

Website Development

Launched www.CollegeReadyAustin.com as a resource for students, parents and volunteers for the Chamber's 20,010 by 2010 initiatives including Financial Aid Saturdays.

Investor Relations

The 2008 Opportunity Austin Annual Report was completed and distributed to investors.

- Economic Development

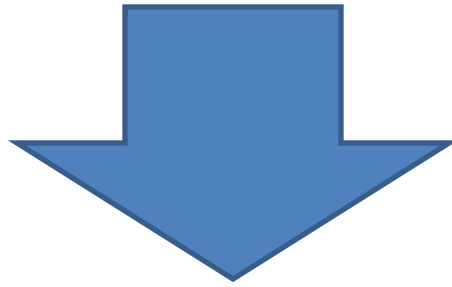
Mommy, Where Do Jobs Come From?

The Real Economic Danger In the N. C. Dell Deal Gone Bad 10-09-2009 Thomas Vass

Local Elected Representatives Cannot Answer The Most Basic Economic Question: Where Do Jobs Come From?

Recent evidence on the power of small business job creation presented by the Business Dynamics Division of the U. S. Census seems irrefutable. Jobs are created by small businesses, not by industrial recruitment. Yet, the mayors do not understand this fact of economic life about small business and continue to promote industrial recruitment as their main job creation strategy.

This is Economic Development



The Kauffman Foundation is partnering with the New Economy Initiative of Southeast Michigan and TechTown to create more than 1,200 new start-ups in Detroit within the next three years. TechTown is planning on a rapid expansion of its campus in the shadow of the Fisher Building to accommodate all of these new firms.

- **Growth should pay its own way.**
- **Growth should generate more benefits than costs.**
- **If taxpayers are to subsidize growth, there should be clear and unequivocal benefits of equal or greater value generated by that growth.**
- **If growth creates negative fiscal impacts, then why are we subsidizing it and expending so many local resources trying to get more?**

- Bellingham Meadows
- preliminarily platted proposed subdivision
- 183 acres
- 629 preliminary platted lots



HOUSING OPPORTUNITY INDEX

	1999: Q3	2009:Q3	10-Year Low Point
Austin	55.8	74	49.9
Boston	56.2	56.6	22.3
Raleigh	65.6	76.2	52.6
Seattle	51.6	55.7	19.3
San Diego	36.2	50.2	3.6
Portland	45.8	62.5	22.2
Colorado Springs	54.2	78.3	49.8
Phoenix	70.7	82.9	26.6
United States	63.4	70.1	40.4

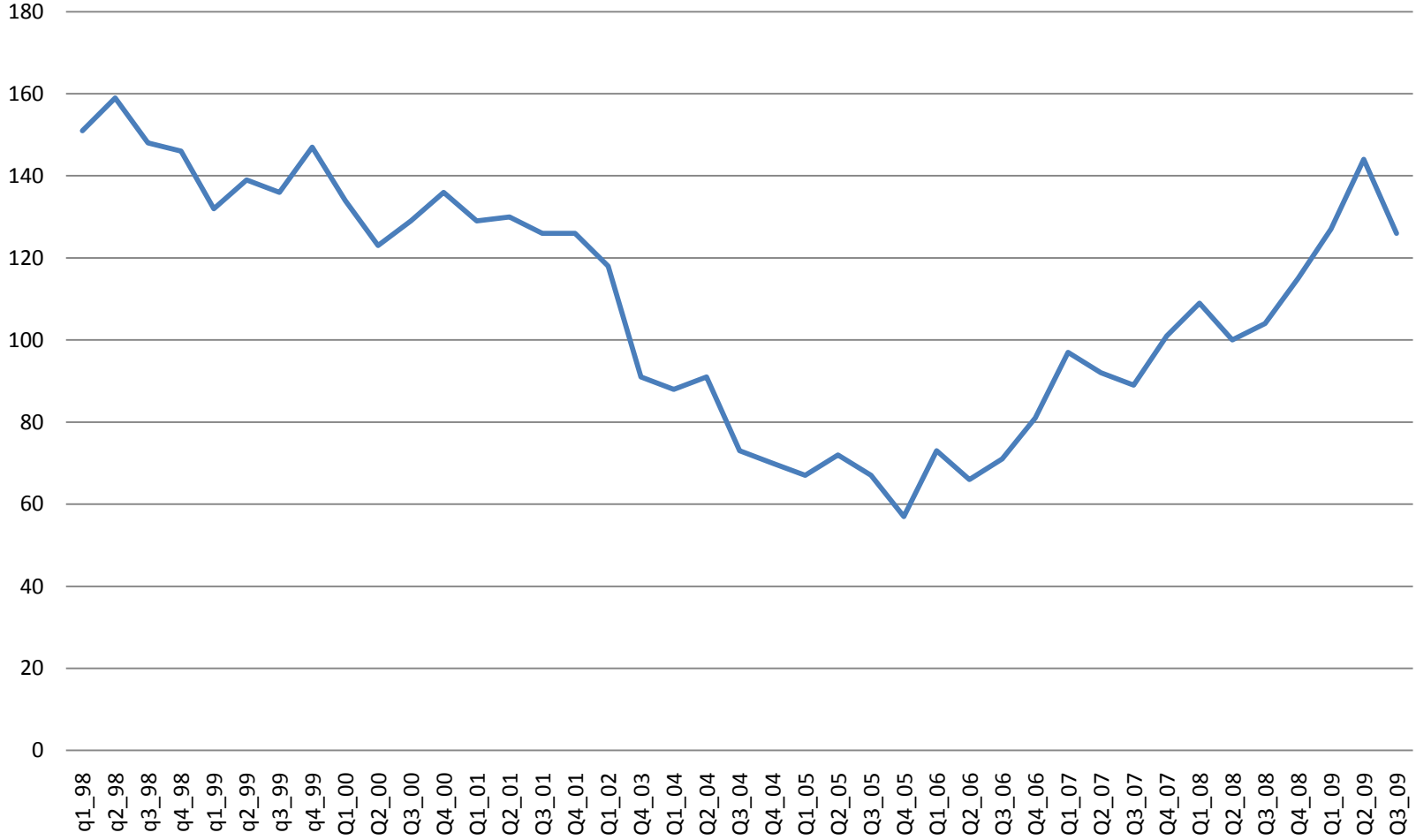
Source: Wells Fargo Housing Opportunity Index

City of Austin Water and Wastewater Impact Fee Schedule

	FEE SCHEDULE*	
WATER	\$ PER SERVICE UNIT	% OF MAXIMUM ALLOWABLE
MAXIMUM ALLOWABLE AMOUNT	\$3,307	100%
DWPZ - OUTSIDE ETJ FEE	\$2,500	75%
DWPZ- ETJ FEE	\$2,500	75%
DWPZ - INSIDE CITY FEE	\$2,200	65%
DDZ - ETJ FEE	\$1,800	55%
DDZ - INSIDE CITY FEE	\$1,000	30%
DDZ - URBAN WATERSHEDS FEE	\$800	25%
DDZ- CURE FEE	\$700	20%
WASTEWATER	\$ PER SERVICE UNIT	% OF MAXIMUM ALLOWABLE
MAXIMUM ALLOWABLE AMOUNT	\$1,852	100%
DWPZ - OUTSIDE ETJ FEE	\$1,400	75%
DWPZ- ETJ FEE	\$1,400	75%
DWPZ - INSIDE CITY FEE	\$1,200	65%
DDZ - ETJ FEE	\$1,000	55%
DDZ - INSIDE CITY FEE	\$600	30%
DDZ - URBAN WATERSHEDS FEE	\$500	25%
DDZ- CURE FEE	\$400	20%

Adopted September 10, 2007 by City Council Ordinance 20070910-007

Housing Affordability Ranking (lower is better)



— National Ranking

Source: NAHB/Wells Fargo
Housing Opportunity Index (HOI)

Austin Round Rock MSA Ranks 126th out of 227
BUT, that's using a Median of \$183,000 not actual COA at \$232,000

Table 2.
Local Government Capital per Housing Unit
(in 2008 Dollars)

	Single-Family	Multifamily
Schools	\$9,120	\$5,306
Hospitals	\$990	\$737
Other Buildings	\$2,889	\$2,150
Highways and streets	\$1,816	\$1,258
Conservation & development	\$61	\$45
Sewer systems	\$2,273	\$1,190
Water supply	\$2,990	\$1,565
Other structures	\$2,663	\$1,982
Equipment	\$232	\$173
Total	\$23,035	\$14,405

Single-Family Unit (3-BR, 2,000 sf, on 10,000 sq. ft. lot at density of 4 UPA and value of \$200,000)

State	County	Jurisdiction	Updated	Total	Non-Utl	Roads	Water	Sewer	Drain	Parks	Library	Fire	Police	GenGov	Schools	Other
CA	Sacramento	Sacramento	9/12/08	\$30,787	\$22,038	\$4,310	\$1,299	\$7,450		\$4,868					\$6,083	\$6,777
CA	San Bernardino	Highland	9/12/08	\$23,006	\$23,006	\$8,116			\$732	\$2,268		\$443	\$119			\$10,861
CA	San Bernardino	Redlands	9/12/08	\$15,862	\$6,082	\$1,836	\$5,210	\$4,370	\$712		\$1,032	\$254	\$655	\$1,591		
CA	San Bernardino	Rialto	9/12/08	\$16,926	\$8,456	\$2,511	\$5,100	\$3,370	\$2,111	\$2,709	\$66	\$390	\$422	\$247		
CA	San Diego	Carlsbad	9/12/08	\$24,876	\$15,948	\$1,640	\$7,881	\$1,047	\$660	\$6,208						\$7,440
CA	San Diego	Escondido	9/16/08	\$29,901	\$14,201	\$2,850	\$8,200	\$7,500	\$1,071	\$4,129				\$4,533		\$1,618
CA	San Diego	San Diego	9/16/08	\$23,620	\$12,620		\$6,876	\$4,124								\$12,620
CA	San Joaquin	Lodi	9/16/08	\$24,935	\$18,153	\$3,589	\$1,262	\$5,520	\$4,614	\$6,967		\$485	\$496	\$2,003		
CA	San Joaquin	Ripon	9/16/08	\$56,631	\$45,710	\$8,994	\$8,287	\$2,634	\$1,915	\$12,888	\$574	\$2,293	\$3,200	\$2,442	\$5,660	\$7,744
CA	San Luis Obispo	Paso Robles	9/16/08	\$34,697	\$20,431	\$6,581	\$9,119	\$5,147	\$899	\$5,806	\$1,026	\$786	\$66	\$5,268		
CA	San Luis Obispo	San Luis Obispo	9/16/08	\$36,768	\$15,631	\$5,631	\$15,919	\$5,218								\$10,000
CA	Santa Barbara	Carpinteria	9/16/08	\$24,861	\$24,861	\$5,370			\$2,429	\$12,561		\$380		\$1,046	\$3,075	
CA	Santa Barbara	Santa Maria	9/16/08	\$27,407	\$19,580	\$9,436	\$4,153	\$3,674		\$7,238	\$962	\$844	\$764	\$336		
CA	Santa Clara	Gilroy	9/16/08	\$51,320	\$33,553	\$11,809	\$5,236	\$12,531	\$158					\$21,586		
CA	Santa Clara	Palo Alto	9/18/08	\$41,533	\$41,533	\$930				\$39,800	\$803					
CA	Santa Cruz	Santa Cruz Co	9/16/08	\$11,850	\$6,223	\$2,223	\$3,000	\$2,627	\$4,000							
CA	Santa Cruz	Scotts Valley	9/16/08	\$21,287	\$15,150	\$5,289		\$6,137	\$285	\$7,816	\$654		\$772	\$334		
CA	Shasta	Redding	9/16/08	\$22,959	\$9,956	\$4,752	\$6,487	\$6,516	\$839	\$3,763		\$602				
CA	Solano	Vacaville	9/16/08	\$48,366	\$32,973	\$8,174	\$7,145	\$8,248	\$1,905	\$3,934		\$286	\$638	\$633	\$8,486	\$8,917
CA	Sonoma	Windsor	9/25/08	\$37,379	\$23,084	\$8,137	\$1,506	\$12,789	\$2,639	\$10,494				\$1,814		
CA	Ventura	Santa Paula	7/12/07	\$21,974	\$13,447	\$2,230	\$4,668	\$3,859	\$1,062	\$5,716	\$1,215	\$615	\$423	\$990		\$1,196
CA	Yolo	Davis	9/29/08	\$31,866	\$22,976	\$7,767	\$2,740	\$6,150	\$310	\$6,024			\$971	\$2,344	\$5,560	
CO	Adams	Adams Co	9/16/08	\$1,599	\$1,599	\$1,599										
CO	Adams	Commerce City	9/16/08	\$2,700	\$2,700	\$1,181				\$900					\$619	
CO	Boulder	Boulder	9/16/08	\$23,326	\$11,761	\$1,978	\$9,710	\$1,855	\$3,640	\$2,242	\$390	\$209	\$250	\$332	\$2,280	\$440
CO	Eagle	Eagle Co	9/16/08	\$2,137	\$2,137	\$1,600						\$537			varies	
CO	Eagle	Basalt	9/16/08	\$11,867	\$1,750	\$1,750		\$5,217	\$4,900	varies					varies	
CO	El Paso	Colorado Springs	9/16/08	\$15,985	\$5,001		\$9,323	\$1,661	\$1,688	\$1,781					\$1,532	
CO	Fremont	Canon City	9/16/08	\$304	\$304							\$304				
CO	Jefferson	Jefferson Co	9/16/08	\$2,591	\$2,591	\$2,591										
CO	La Plata	Durango	9/28/08	\$10,516	\$3,414	\$2,169	\$5,582	\$1,520		\$300					\$945	
CO	Larimer	Larimer Co	9/18/08	\$4,172	\$4,172	\$2,913				\$1,259						
CO	Larimer	Loveland	9/18/08	\$20,176	\$13,104	\$2,984	\$4,632	\$2,440	\$689	\$4,650	\$898	\$502	\$590	\$679	\$1,382	\$730
CO	Larimer	Ft. Collins	9/18/08	\$22,520	\$9,312	\$2,792	\$10,014	\$3,194	\$507	\$3,336	\$527	\$189	\$131	\$239	\$1,591	
CO	Mesa	Mesa Co	9/18/08	\$2,314	\$2,314	\$1,589				\$150					\$575	
CO	Pitkin	Pitkin Co	9/18/08	\$20,980	\$20,980	\$7,158				\$13,287					\$535	
CO	Weld	Weld Co	9/18/08	\$2,862	\$2,862	\$1,987			\$300							\$575
CO	Weld	Windsor	9/25/08	\$17,844	\$7,419	\$1,993	\$6,725	\$3,700	\$735	\$4,691						
CO	Weld	Greeley	9/18/08	\$5,433	\$5,433	\$1,571			\$280	\$3,174		\$275	\$133			
DE	New Castle	New Castle Co	9/18/08	\$9,321	\$1,157			\$8,164		\$328	\$138	\$517	\$62	\$112		
FL	Alachua	Alachua Co	9/25/08	\$4,678	\$3,202	\$2,798	\$461	\$1,015		\$252		\$152				
FL	Brevard	Brevard Co	9/26/08	\$13,347	\$9,187	\$4,353	\$1,903	\$2,257			\$64	\$93			\$4,445	\$232
FL	Brevard	Cocoa	9/26/08	\$10,133	\$9,133	\$4,353	\$1,000				\$64	\$39			\$4,445	\$232
FL	Brevard	Melbourne	9/26/08	\$9,923	\$9,923	\$4,353				\$540	\$64	\$39		\$250	\$4,445	\$232
FL	Brevard	Palm Bay	9/26/08	\$9,869	\$9,869	\$4,098				\$670	\$64	\$322	\$38		\$4,445	\$232
FL	Brevard	Rockledge	9/26/08	\$9,133	\$9,133	\$4,353					\$64	\$39			\$4,445	\$232
FL	Broward	Broward Co	9/26/08	\$2,694	\$2,694	\$457				\$694					\$1,543	
FL	Broward	Ft. Lauderdale	9/26/08	\$3,918	\$3,918					\$2,375					\$1,543	
FL	Charlotte	Charlotte Co	9/26/08	\$2,510	\$2,510	\$1,709				\$382	\$117	\$102	\$65	\$135		
FL	Citrus	Citrus Co	9/26/08	\$9,314	\$9,314	\$4,853				\$723	\$251	\$497	\$257	\$625	\$2,109	

TCAD Land Values Niles Road versus West Gibson

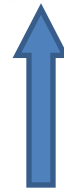
<u>Address</u>	<u>Lot Size</u>	<u>Lot Valuation</u>	<u>Valuation/sf</u>
• 1804 Niles Rd	7,488 sf	\$262,500	\$35.06/sf
• 1806 Niles Rd	7,518 sf	\$262,500	\$34.91/sf
• 1808 Niles Rd	7,619 sf	\$262,500	\$34.45/sf
• 1810 Niles Rd	7,553 sf	\$262,500	\$34.75/sf
• 901 W. Gibson	5,837 sf	\$240,000	\$41.12/sf
• 903 W. Gibson	5,937 sf	\$240,000	\$40.42/sf
• 905 W. Gibson	5,859 sf	\$240,000	\$40.96/sf
• 907 W. Gibson	5,846 sf	\$240,000	\$41.06/sf

Group Results *Single*

The detailed reports are displayed in a cash flow statement showing each year's benefits and costs. Below are the first five years and the last year of the forecast period. Also shown is the net present value of discounted net benefits. These results are based on a 10 year forecast horizon.**

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Last Year
Total Benefits:	\$59,600	\$349,896	\$386,421	\$478,385	\$474,487	\$470,590.....	\$795,440
Total Costs:	\$0	\$260,437	\$344,151	\$425,374	\$425,374	\$425,374.....	\$680,828
Net Benefits:	\$59,600	\$89,459	\$42,270	\$53,011	\$49,113	\$45,216.....	\$0
Present Value of Net Benefits =		\$668,480					

Based on the inputs, the housing model estimates 189 total new households will be formed with 114 new households in this jurisdiction. Total annual retail sales are estimated to be \$6,761,505.



133 acre Domain Campus with 1 million + square feet commercial



TaxNetUSA: Travis County Property Information Property ID Number: 774032 Ref ID2 Number: 0256081008000

Owner's Name **RREEF DOMAIN L P**

Mailing Address: % SEYFARTH SHAW LLP
ATTN: JOEL D RUBIN
131 S DEARBORN ST #24
CHICAGO, IL 60603-

Location: 11600 BURNET RD 78758

Legal: LOT 1 BLK A RREEF DOMAIN BLK T & H SUBD

Property Details

Deed Date
Deed Volume
Deed Page
Exemptions
Freeze Exempt
ARB Protest
Agent Code
Land Acres

F
F
0
133.0390
A
1
S17449
28003

Value Information **2009 Certified**

Land Value	43,463,840.00	
Improvement Value	2,536,160.00	← Improvement Value \$ 2.5 million
AG Value	0.00	
AG Productivity Value	0.00	
Timber Value	0.00	
Timber Productivity Value	0.00	
Assessed Value	46,000,000.00	
10% Cap Value	0.00	
Total Value	46,000,000.00	

... up to date as of 2009-08-18

AGRICULTURAL (1-D-1)
 APPOINTMENT OF AGENT FORM
 FREERPORT EXEMPTION
 HOMESTEAD EXEMPTION FORM
 PRINTER FRIENDLY REPORT
 PROTEST FORM
 RELIGIOUS EXEMPTION FORM
 (TIFF) (PDF)
 PLAT MAP PLAT MAP

Value By Jurisdiction

Entity Code	Entity Name	2008 Tax Rate	Assessed Value	Taxable Value	Market Value	Appraised Value
0A	TRAVIS CENTRAL APP DIST		46,000,000.00	46,000,000.00	46,000,000.00	46,000,000.00
01	AUSTIN ISD	1.202000	46,000,000.00	46,000,000.00	46,000,000.00	46,000,000.00
02	CITY OF AUSTIN	0.401200	46,000,000.00	46,000,000.00	46,000,000.00	46,000,000.00
03	TRAVIS COUNTY	0.412200	46,000,000.00	46,000,000.00	46,000,000.00	46,000,000.00
2J	TRAVIS CO HEALTHCARE DIST	0.067900	46,000,000.00	46,000,000.00	46,000,000.00	46,000,000.00
68	AUSTIN COMM COLL DIST	0.095400	46,000,000.00	46,000,000.00	46,000,000.00	46,000,000.00

Improvement Information

Improvement ID	State Category	Description
767062	F1	MAJOR IND MFG
767063	F1	INDL 20K+ <25%FO
767065	F1	MAJOR IND ENG
767066	F1	OFFICE LG >35000
767067	F1	MAJOR IND ENG
767068	F1	MAJOR IND ENG
767069	F1	WAREHOUSE <20000
767070	F1	MAJOR IND ENG
767071	F1	INDL 20K+ <25%FO

Segment Information

Imp ID	Seg ID	Type Code	Description	Class	Effective Year Built	Area
767062	2775135	1ST	1st Floor	C	1967	7,700
767062	2775136	1ST	1st Floor	C	1967	306,695
767062	2824801	282	LIGHT POLES FV	F-V	0	1
767062	2824802	282	LIGHT POLES FV	F-V	0	1
767062	2824804	299	ALL FLAT VALUE	F-V	0	1
767062	2824805	338	STREETS PVT FV	F-V	0	1
767062	2824806	491	SPRINKLER HEADS	-	0	314,395
767062	2824807	551	PAVED AREA	AS	0	231,600
767062	2835141	299	ALL FLAT VALUE	F-V	0	1
767062	3094111	SO	Sketch Only	SO	0	3,325
767062	3094112	SO	Sketch Only	SO	0	3,456
767062	3094113	SO	Sketch Only	SO	0	3,456
767063	2775143	1ST	1st Floor	C	1970	36,250
767063	2824826	282	LIGHT POLES FV	F-V	1970	1
767063	2824829	551	PAVED AREA	AA	1970	30,450

Building 1 & 2

Parcel ID	Building	APN	Description	Code	Year	Area	
767063	4	2824830	PAVED AREA	CA	1970	8,882	
767063		2835141	SPRINKLER HEADS	*	1970	35,625	
767063		3094103	Sketch Only	SO	0	0	
767065		2775144	1st Floor	C	1970	58,868	
767065	41	2824831	MECHANICAL RM FV	F-V	1970	1	
767065		2824832	LOADING DOCK	A	1970	780	
767065		2824834	CANOPY	A	1970	4,976	
767065		2824835	PAVED AREA	AS	1970	45,900	
767065		2835141	SPRINKLER HEADS	*	1970	58,868	
767065		3094104	Sketch Only	SO	0	0	
767065		4236021	CANOPY	A	1970	672	
767066		2775145	1st Floor	C	1974	4,800	
767066		2775146	2nd Floor	C	1974	57,854	
767066		2775147	1st Floor	C	1974	57,854	
767066	5	2775148	2nd Floor	C	1974	39,990	
767066		2775149	1st Floor	C	1974	39,990	
767066	5	2824836	ALL FLAT VALUE	F-V	1974	1	
767066		2824837	LOADING DOCK FV	F-V	1974	1	
767066		2824839	SPRINKLER HEADS	*	1974	200,488	
767066		2824840	CANOPY	F	1974	188	
767066		2824841	PAVED AREA	AA	1974	144,070	
767066		2824842	PAVED AREA	CA	1974	8,640	
767066		2835141	LOADING RAMP	A	1974	676	
767066		3094105	Sketch Only	SO	0	8,680	
767067		8	2775150	1st Floor	C	1975	57,600
767067			2824844	SPRINKLER HEADS	*	1975	99,904
767068	42	2775151	1st Floor	C	1975	62,688	
767068		2775152	2nd Floor	C	1975	61,088	
767068		2824846	ELEVATOR COM PAS	2A	1975	1	
767068		2824847	SPRINKLER HEADS	*	1975	123,776	
767068	59	2835141	CANOPY	A	1975	5,312	
767068		4236026	CANOPY	A	1975	6,912	
767069	7	2775159	1st Floor	C	1979	7,550	
767070		2775153	1st Floor	C	1976	5,454	
767070		2775154	1st Floor	C	1976	168,769	
767070		2775155	2nd Floor	C	1976	5,454	
767070	7	2824849	SPRINKLER HEADS	*	1976	179,677	
767070		2824850	STORAGE ATT FV	F-V	1976	1	
767070		2835141	STORAGE ATT FV	F-V	1976	1	
767070		3094100	Sketch Only	SO	0	18,680	
767070		3094101	Sketch Only	SO	0	51,488	
767070		3094102	Sketch Only	SO	0	4,800	
767071		62	2775160	1st Floor	C	1980	6,446
767071			2775161	2nd Floor	C	1980	6,446
767071			2775162	1st Floor	C	1980	29,354
767071			2775163	UBSMT	C	1980	3,518
767071	62	2824863	SPRINKLER HEADS	*	1980	42,246	
767071		2824864	TERRACE	CA	1980	636	
767071		3094096	Sketch Only	SO	0	0	
767071		3094097	Sketch Only	SO	0	700	

Total Living Area 1,020,850

Land Information

Land ID	Type Code	SPTB Code	Home
861106	LAND	F1	

Certified Value History

Year	Jur	Entity Name	Assessee
2008			
2007			
2006			
2005			
2004			
2003			
2002			

1 million + square feet improvements

Size-Sqft
5,795,179

Domain Bldg 5

Improvement Value \$16,146,148

The screenshot displays the PACS Appraisal software interface for a commercial real property. The main window is titled 'Improvement: (767066) Property: (774032) Year: 2009'. The property type is '51 (OFFICE LG >35000)' and the state code is 'F1 (COMMERCIAL)'. The effective year built is 1990, and the number of units is 1. The description is 'BUILDING 5' with 1 story. A comment notes that the building was renovated in 2001 and is 75% leased, with an asking rent of \$17/SF NNN/BJM as of 4-16-08.

The 'Details' section contains a table of improvement items:

Seq	Type	Description	Class	Class/Sub	Area
6	299	ALL FLAT VALUE	F-V	F-V*	1.0
7	405	LOADING DOCK FV	F-V	F-V*	1.0
9	501	CANOPY	F	F*	188.0
12	408	LOADING RAMP	A	A*	676.0
1	1ST	1st Floor	C	C4	4800.0
11	551	PAVED AREA	CA	CA*	8640.0
4	2ND	2nd Floor	C	C4	39990.0

Below the table, the 'Adjustment Factors' are listed as 100.00% for Base, Physical, Functional, and Economic, and 0.00% for % Complete. The 'Total Detail Value' is \$16,146,148, which is also the 'Adjusted Value' and 'Improvement Value'. The 'ARB Value' is 0, and the 'Distribute Value' is \$976,014. The recalculation date is 07/18/2009 10:05 PM, and the calculation source is 'Dist'.

How to Lose \$40 million?

RREEF Domain LP

Property ID 774032

Address: 11600 Burnet Road

Building	Imp Code	SF	Value
Bldg 1&2	767062	314,395	17,212,962
Bldg 4	767063	36,250	124,149
Bldg 41	767065	58,868	785,078
Bldg 5	767066	200,488	16,146,148
Bldg 8	767067	57,600	934,930
Bldg 42	767068	123,776	1,874,369
Bldg 59	767069	7,550	129,060
Bldg 7	767070	179,677	3,867,549
Bldg 62	767071	42,246	881,325
Total All Buildings		1,020,850	41,955,570

Value Information

Land Value	43,463,840.00
Improvement Value	2,536,160.00
AG Value	0.00
AG Productivity Value	0.00
Timber Value	0.00
Timber Productivity Value	0.00
Assessed Value	46,000,000.00
10% Cap Value	0.00
Total Value	46,000,000.00

Agent Code
Land Acres

2009 Certified

← **Improvement Value**
\$ 2.5 million

Value up to date as of 2009-08-18

TCAD VANISHING ACT

\$ 39,419,410