

Economic and Fiscal Impacts of Proposed Development in the La Grave Field and Bluff View Areas of the Trinity River Vision Project

Prepared for

The Bell Group

Prepared by:

Terry L. Clower & Bernard L. Weinstein

**Center for Economic Development and Research
University of North Texas**

August 2005

Executive Summary

The following reports the findings of our analysis of the economic and fiscal impacts that will likely attend real property development in the La Grave Field and Bluff View areas of the Trinity River Vision (TRV) project as proposed by The Bell Group (TBG).

- To date, TBG has invested more than \$9 million in redeveloping La Grave Field as the host venue for the Fort Worth Cats Baseball Club. These investments have boosted local economic activity in Tarrant County by almost \$20 million and supported 192 person-years of employment paying in excess of \$7 million in salaries and wages. Over \$14 million of this economic activity has occurred in the City of Fort Worth.
- TBG anticipates an aggressive, but realistic, pace of development for the approximately 53 acres under their control. TBG strongly believes, and we concur, that 25% of the property can be successfully developed within the first 5 years. The greatest share of development, a cumulative 70%, will occur within 10 years and that 90% of the development will occur by year 20.
- As shown in Table ES1, construction activities related to TBG's property development will generate substantial economic activity in Tarrant County and the City of Fort Worth. In just the first 5 years, county economic activity will be boosted by almost \$42 million supporting 389 person years of employment and boosting labor income by \$12.8 million. As the pace of development accelerates in years 6 through 10, these impacts rise to more than \$75 million spread over the 5-year period. Importantly, these construction activities, though temporary, will provide employment and business opportunities for Tarrant County and Fort Worth residents for many years.
- The most important and valuable impacts of the development proposed by TBG is the ongoing business activities and resident spending at the developed properties. By year 10 of the project, activities in the development area will boost total economic activity in Tarrant County by \$76.6 million each year (expressed in constant 2005 dollars), support almost 1000 direct and indirect jobs in the county, and increase labor income by over \$26 million. (See Table ES2). The city of Fort Worth will enjoy a large share of these economic gains capturing \$58.4 million in annual economic activity by year 10 of the project.
- Much of the property taxes (80%) generated by the proposed developments will go to repaying bonds issued to fund the Trinity realignment project to be conducted by the US Army Corps of Engineers working with the Tarrant Regional Water District. Even so, by the tenth year of the development, the city will be enjoying almost \$600,000 in new revenues. Once, the bonds are repaid, the city will see new revenues exceeding \$2 million each year. (See Table ES3.)

- The Fort Worth Independent School District (FWISD) is not being asked to contribute to funding the Trinity realignment project. Therefore, the full value of property taxes generated by the proposed development will substantially boost school district revenues. As quickly as year 5 of the development, the FWISD will be receiving in excess of \$700,000 in new revenues. By year 10, this on-going revenue stream for local schools will increase to more than \$2 million per year.
- Officials with TBG have also worked with city and county officials to address parking issues for Tarrant County Court jurors saving the city as much as \$1 million.
- One of the greatest contributions of TBG will be serving as a “pioneer” private developer in the Main Street corridor of the Trinity River Vision. Combined with public investments made by the Tarrant County Community College District for a new campus spanning the Trinity River bypass just north of downtown, TBG’s investments will showcase development opportunities that will be a catalyst for the further growth in the TRV.

Table ES1

Economic and Fiscal Impacts of Construction Activities By Development Period \$2005

Description	Through Year 5	Years 6-10	Years 11-20	Year 21 To Full Dev
TARRANT COUNTY				
Economic Activity	\$ 41,984,000	\$ 75,571,000	\$ 33,587,000	\$ 16,794,000
Labor Income	\$ 12,832,000	\$ 23,098,000	\$ 10,266,000	\$ 5,132,000
Property Income*	\$ 3,572,000	\$ 6,429,000	\$ 2,857,000	\$ 1,428,000
Employment (person-yrs)	389	700	311	156
CITY OF FORT WORTH				
Economic Activity	\$ 29,780,000	\$ 53,603,000	\$ 23,824,000	\$ 11,912,000
Labor Income	\$ 8,178,000	\$ 14,720,000	\$ 6,542,000	\$ 3,271,000
Property Income*	\$ 1,673,000	\$ 3,011,000	\$ 1,338,000	\$ 669,000
Employment (person-yrs)	253	455	202	101

* Includes, rents, royalties, dividends, and corporate profits. Source: Authors’ estimates.

Table ES2

**Annual Economic Impacts of Business Activity on Subject Properties
\$2005**

Description	Impacts at Year 5	Impacts at Year 10	Impacts at Year 20	Impacts at Full Development
Employment at Resident Firms	218	656	786	861
Economic Activity at Resident Firms	\$ 17,351,000	\$ 51,941,000	\$ 62,330,000	\$ 69,255,000
TARRANT COUNTY				
Economic Activity	\$ 25,537,000	\$ 76,610,000	\$ 91,932,000	\$ 102,146,000
Labor Income	\$ 8,738,000	\$ 26,215,000	\$ 31,458,000	\$ 34,954,000
Employment*	322	967	1,160	1,289
Property Income ⁺	\$ 4,307,000	\$ 12,921,000	\$ 15,505,000	\$ 17,227,000
CITY OF FORT WORTH				
Economic Activity	\$ 19,467,000	\$ 58,402,000	\$ 70,083,000	\$ 77,869,000
Labor Income	\$ 6,495,000	\$ 19,486,000	\$ 23,383,000	\$ 25,981,000
Employment*	255	764	916	1,018
Property Income ⁺	\$ 3,268,000	\$ 9,805,000	\$ 11,766,000	\$ 13,074,000

* FTE employment. + Includes rents, royalties, dividends, and corporate profits.

Source: Authors' estimates

Table ES3

**Fiscal Impacts of the Proposed Development
\$2005**

Description	Impacts at Year 5	Impacts at Year 10	Impacts at Year 20	Impacts at Full Development
Taxable Property Values	\$ 44,486,861	\$ 133,460,584	\$ 160,152,701	\$ 177,947,445
Tax Increment (20%)	\$ 8,897,372	\$ 26,692,117	\$ 32,030,540	\$ 177,947,445
Fort Worth Sales Taxes*	\$ 121,151	\$ 363,452	\$ 436,142	\$ 484,602
Fort Worth Property Taxes	\$ 76,962	\$ 230,887	\$ 277,064	\$ 1,539,245
Total Fort Worth Revenues	\$ 198,113	\$ 594,338	\$ 713,206	\$ 2,023,847
Fort Worth ISD Revenues	\$ 737,592	\$ 2,212,776	\$ 2,655,332	\$ 2,950,369

* Includes Ft. Worth Crime District sales tax revenues. Source: Authors' estimates

Introduction

In the following we report the findings of our analysis of the economic and fiscal impacts that will likely attend real property development in the La Grave Field and Bluff View areas of the Trinity River Vision project as proposed by The Bell Group (TBG). Our analysis includes estimates of the impacts of the redevelopment of La Grave Field and related ancillary property improvements to date.

The area in which the proposed development will occur is generally bounded by 4th Street to the south, 6th Street to the north, and east of Main Street to the existing levee on the north side of the Fort Worth Central Business District. This area is contiguous with property that will be used for the announced new campus of the Tarrant County Community College District. For purposes of this analysis, we are concentrating on approximately 53 acres of developable land.

In preparing our estimates, we have relied on descriptions of the proposed development provided by TBG. The assumptions in TBG's development proposals are broadly in line with the type of development suggested in the Trinity River Vision comprehensive plan developed by architects Gideon-Toal. As such, the proposed development fits well within the Trinity River Vision. Specific developments will include multi-family residential, office, and commercial properties as well as mixed-use components.

Our estimates include two types of analyses. The first assesses the temporary economic and fiscal impacts of construction activities to develop and/or rehabilitate the property in the subject area and related improvements. While the spending required by TBG's development proposal is impressive, the related impacts end once construction is

completed. The second type of impact analysis will estimate on-going economic and fiscal impacts associated with the businesses and households that will occupy the new structures.

In estimating local economic impacts, we have employed the IMPLAN model developed by the Minnesota IMPLAN Group. The IMPLAN model is an input-output model that provides estimates of direct, indirect and induced impacts including economic activity, employment, labor income, other property income¹, and indirect business taxes. Direct economic activities are the result of a firm procuring goods and services in the local community. For example, the occupants of an office building hire workers and make purchases from local vendors providing office supplies, equipment repair services, and janitorial services. These vendors and suppliers in turn purchase goods and services to support their local operations. The induced impacts track the economic and fiscal effects of employees of the primary firm and its vendors spending a portion of their earnings in the local economy for goods and services. Each of these impacts is adjusted to only account for local purchases. When added together, the sum of all of the activity from direct, indirect, and induced impacts is greater than the local proportion of the office occupants' spending, which is the "multiplier effect."

Our estimates of on-going fiscal impacts include new tax revenues that will be enjoyed by the City of Fort Worth, Tarrant County, and other local taxing jurisdictions. These impacts will include property tax revenue gains as well as increases in sales and use tax receipts based on tax rates and policies in effect at the time of our analysis.

¹ Other property income includes royalties, dividends, corporate profits, and similar income impacts.

Finally, we will consider how the development schedule proposed by TBG will impact the overall pace of activity related to the Trinity River Vision project and the redevelopment of the North Main Street Corridor.

Economic and Fiscal Impacts of Property Development and Construction Spending

TBG has already committed substantial resources to the redevelopment of the North Main Street corridor with the construction of a new La Grave Field to host the Fort Worth Cats minor league baseball team. To date, approximately \$9 million has been spent on this entertainment venue including land acquisition, which we model as new income for previous land owners with a small portion being spent in the local economy. In addition, about \$3 million in current and future development spending for the baseball stadium is planned. In total, this spending boosts total economic activity in Tarrant County by almost \$20 million, supporting about 192 temporary person-years of employment² paying more than \$7 million in salaries, wages, and benefits (see Table 1). In addition, about \$1.8 million in local property income is generated including rents, royalties, dividends, and corporate profits. State and local taxing jurisdictions see about \$650,000 in new revenues as a result of construction activities in the development of La Grave Field. A sizable portion of these impacts have actually been enjoyed by the City of Fort Worth. When construction and related spending at La Grave Field is completed, the Fort Worth economy will have seen about \$14 million in new economic activity supporting 129 temporary person years of employment and increasing local labor income by \$4.9 million.

² Person-years of employment describes the equivalent of one full time job for a one year period.

Table 1**Economic and Fiscal Impacts of La Grave Field Development**

Description	Tarrant County Impacts	City of Fort Worth Impacts
Total Economic Activity	\$ 19,964,000	\$ 14,265,000
Total Labor Income	\$ 7,080,000	\$ 4,891,000
Total Employment (person-years)	192	129
Total Property Income*	\$ 1,807,000	\$ 939,138
State and Local Taxes ⁺	\$ 653,000	\$ 324,000

* Includes, rents, royalties, dividends, and corporate profits. + Includes sales, excise, property taxes, fees, and licenses. Source: Authors' estimates.

Even though the construction and on-going development of La Grave Field has a substantial impact on local economic activity, it pales in comparison to the economic activity that will attend the development of residential, commercial, and office properties on adjacent land. In a recently completed report for the US Army Corps of Engineers, we estimated the economic and fiscal impacts of the construction of the cityscape described in the Trinity River Vision (TRV) comprehensive planning document prepared by Gideon-Toal. While we find the development estimates described in the TRV to be reasonable for a broad based vision that encompasses more than 800 acres of developable land, we find it highly likely that individual areas of development will deviate substantially from Gideon-Toal's forecast. For example, the development envisioned by TBG for the properties just south of La Grave Field is similar, but with significant differences, to those described in TRV planning documents. Specifically, TBG wants to limit the height of any developments close to the south side of La Grave Field in a stair-step fashion in such a way as to ensure that attendees to events at La Grave will have an unobstructed view of the downtown Fort Worth skyline. We find this characteristic highly desirable from a planning perspective, even though it may result in slightly less

dense development. As a result, the average FAR for the TBG proposed development is less than what has been assumed in the TRV planning documents.

The other departure from the existing TRV plans we used in this analysis concerns the pace of development. The TRV plan estimates that only about 52 percent of the developable land in the subject area for this analysis will actually be developed over the next 40 years. We find that assumption to be acceptable when taking a cautious approach to assessing the development potential of the entire TRV area. However, with a committed group in control of the property around La Grave Field and to the south, especially one that has already committed substantial capital to redevelop the North Main Street area, development on this subject property can occur at a much quicker pace. Our assumption is additionally supported by the announcement of the site for a new Tarrant County Community College District (TCCCD) campus. The new campus and La Grave Field will likely serve as a focus of TRV-related development in the early years simply because it is where development is already (will be) occurring.

The Bell Group strongly believes, and we concur, that development activity can occupy about 25 percent of the developable land within the next five years, assuming that the Trinity River realignment project stays on its current schedule. This activity will draw other investors, which will likely further accelerate the pace of development. By the tenth year of the project, we expect that about 70 percent of the developable land around La Grave Field and south to the TCCCD campus will be developed. At this stage, development will slow such that by the twentieth year about 90 percent of the land will be occupied with an additional 5 percent of occupancy gained slowly in years 21 through 40.

In total, TBG envisions that over 1.6 million square feet of residential, office, retail, and restaurant space can be developed on the subject property. Using conservative estimates of average construction costs and including the cost of building La Grave Field, total construction expenditures will exceed \$93 million (in current dollars) over the life of the development project. This spending will generate almost \$168 million in economic activity in Tarrant County, increase local labor and property income by \$51 million and \$14 million, respectively, and support over 1,500 person-years of employment. State and local taxing jurisdictions will see over \$5.5 million in new revenues (see Table 2). The City of Fort Worth will realize a large proportion of these impacts with the city's economic output rising by \$119 million and local labor income seeing gains exceeding \$32 million through full development. As suggested above, these impacts will not be distributed evenly over the development period. Table 3 provides our estimates of economic and fiscal impacts for each of the construction periods described previously.

Table 2

Economic and Fiscal Impacts of Construction of Residential, Office, and Commercial Properties in the La Grave Field and Bluff View Development Areas of the Trinity River Vision Project

Description	Impact
TARRANT COUNTY	
Total Economic Activity	\$ 167,937,000
Total Labor Income	\$ 51,330,000
Total Property Income*	\$ 14,287,000
Total Employment (person-years)	1,556
CITY OF FORT WORTH	
Total Economic Activity	\$ 119,118,000
Total Labor Income	\$ 32,712,000
Total Property Income*	\$ 6,693,000
Total Employment (person-years)	1,011
TOTAL STATE & LOCAL TAX REVENUES⁺	\$ 5,546,000

* Includes, rents, royalties, dividends, and corporate profits. + Includes sales, excise, property taxes, fees, and licenses. Source: Authors' estimates.

Table 3
Economic and Fiscal Impacts of Construction Activities
By Development Period

Description	Through Year 5	Years 6-10	Years 11-20	Year 21 To Full Dev
TARRANT COUNTY				
Economic Activity	\$ 41,984,000	\$ 75,571,000	\$ 33,587,000	\$ 16,794,000
Labor Income	\$ 12,832,000	\$ 23,098,000	\$ 10,266,000	\$ 5,132,000
Property Income*	\$ 3,572,000	\$ 6,429,000	\$ 2,857,000	\$ 1,428,000
Employment (person-yrs)	389	700	311	156
CITY OF FORT WORTH				
Economic Activity	\$ 29,780,000	\$ 53,603,000	\$ 23,824,000	\$ 11,912,000
Labor Income	\$ 8,178,000	\$ 14,720,000	\$ 6,542,000	\$ 3,271,000
Property Income*	\$ 1,673,000	\$ 3,011,000	\$ 1,338,000	\$ 669,000
Employment (person-yrs)	253	455	202	101

* Includes, rents, royalties, dividends, and corporate profits. Source: Authors' estimates.

Economic and Fiscal Impacts of Business Activities

As businesses and residents occupy the new structures described in the introduction, they bring with them economic activity, spending, and job creation benefits to the regional economy. Offices, retail shops, restaurants, and entertainment venues will all require employees, services, and goods to sell boosting local economy activity. Based on land use planning models developed by the Center for Economic Development and Research and the IMPLAN model, we have estimated gross output, taxable property values, and taxable retail sales of goods and services associated with the land uses envisioned for this subject property. Our model is based on real world experiences of businesses located in the North Central Texas region divided into several land use designations that are applicable to this project including: moderate-density multifamily residential, high-density multifamily residential, restaurants, retail, mid-rise office buildings, and mixed-use developments. However, since it is likely that some of the new

residents will also be employed by firms located in the new development, we have not included the economic value of new household spending in our estimates. It is also likely that the new residential developments will attract folks that actually work outside of the City of Fort Worth. To that extent, our estimates undercount total potential new economic activity associated with the proposed development enhancing the conservative nature of these forecasts.

Based on our assumptions regarding the pace of development, by the end of the fifth year of this development project, we expect that new businesses located in the La Grave Field and Bluff View areas of the TRV project, not including TCCCD's new campus, will fill about 218 full-time-equivalent (FTE) jobs equating to about \$17.3 million in economic activity³. This direct activity will generate over \$25 million in annual economic activity in Tarrant County, support over 322 total jobs, and boost local labor income by \$8.7 million (see Table 4). In addition, county-wide property income should rise about \$4.3 million per year. Even though some of the direct and indirect jobs will not be located in the city, Fort Worth will still see over \$19 million in annual economic activity support about 255 jobs paying \$6.5 million in wages, salaries, and benefits.

By the tenth year of development, businesses located on the subject property will provide more than 650 FTE jobs as a result of about \$52 million in economic activity. This activity will boost Tarrant County's economic output by \$76.6 million, increase local labor income by \$26 million, and support a total of 967 direct, indirect, and induced jobs. As shown in Table 4, similar gains in economic activity will be realized in the City of Fort Worth. As the subject property approaches full development, total annual

³ All figures expressed in constant 2005 dollars.

economic activity generated by resident businesses will increase to about \$100 million and support over 1,200 jobs in the county.

Table 4

Annual Economic Impacts of Business Activity on Subject Properties

Description	Impacts at Year 5	Impacts at Year 10	Impacts at Year 20	Impacts at Full Development
Employment at Resident Firms	218	656	786	861
Economic Activity at Resident Firms	\$ 17,351,000	\$ 51,941,000	\$ 62,330,000	\$ 69,255,000
TARRANT COUNTY				
Economic Activity	\$ 25,537,000	\$ 76,610,000	\$ 91,932,000	\$ 102,146,000
Labor Income	\$ 8,738,000	\$ 26,215,000	\$ 31,458,000	\$ 34,954,000
Employment*	322	967	1,160	1,289
Property Income ⁺	\$ 4,307,000	\$ 12,921,000	\$ 15,505,000	\$ 17,227,000
CITY OF FORT WORTH				
Economic Activity	\$ 19,467,000	\$ 58,402,000	\$ 70,083,000	\$ 77,869,000
Labor Income	\$ 6,495,000	\$ 19,486,000	\$ 23,383,000	\$ 25,981,000
Employment*	255	764	916	1,018
Property Income ⁺	\$ 3,268,000	\$ 9,805,000	\$ 11,766,000	\$ 13,074,000

* FTE employment. + Includes rents, royalties, dividends, and corporate profits.

Source: Authors' estimates

Of course, the economic activity described above and the new properties will contribute to local taxing jurisdiction revenues. In Table 5 below, we show estimates to taxable property valuations and taxable retail sales generated in this analysis' subject property with resulting annual fiscal impacts for each development period. Our property valuations include real and business personal property values and have allowed for a small portion of the multifamily properties to be owner-occupied and therefore being subject to homestead exemptions. The properties described in this analysis fall within Tax Increment Finance District 9, which dedicates 80% of marginal city property tax revenues to repaying bonds issues to fund the Trinity River realignment.

Table 5
Fiscal Impacts of the Proposed Development
 \$2005

Description	Impacts at Year 5	Impacts at Year 10	Impacts at Year 20	Impacts at Full Development
Taxable Property Values	\$ 44,486,861	\$ 133,460,584	\$ 160,152,701	\$ 177,947,445
Tax Increment (20%)	\$ 8,897,372	\$ 26,692,117	\$ 32,030,540	\$ 177,947,445
Fort Worth Sales Taxes*	\$ 121,151	\$ 363,452	\$ 436,142	\$ 484,602
Fort Worth Property Taxes	\$ 76,962	\$ 230,887	\$ 277,064	\$ 1,539,245
Total Fort Worth Revenues	\$ 198,113	\$ 594,338	\$ 713,206	\$ 2,023,847
Fort Worth ISD Revenues	\$ 737,592	\$ 2,212,776	\$ 2,655,332	\$ 2,950,369

* Includes Ft. Worth Crime District sales tax revenues. Source: Authors' estimates

By year 10 of the development project, we expect more than \$133 million in new residential, commercial, and business personal property valuations to be added to local tax rolls. Adjusting taxable property values for the city's share of the tax increment and adding sales and use taxes generated at the new developments, the City of Fort Worth will be enjoying almost \$600,000 in new revenues by 2015, expressed in current year dollars. The big winners in from new tax revenues will be the children attending schools in the Fort Worth Independent School District, which will see over \$2 million (\$2005) in new annual revenues by the project's 10th year rising to almost \$3 million at full development.

In addition, TBG is continually working with city and county officials to address mutual concerns and issues. For example, part of the proposed development will occur on land that is currently used for Tarrant County Courts juror parking. In making the La Grave Field parking area available for the County, TBG gains the reuse of the existing parking lot and the City of Fort Worth avoids a \$1 million expense related to an agreement between the city and the county regarding County Court parking facilities – a nice gain for city budget writers.

Other Development Impacts

The economic and fiscal impacts of the proposed TBG development are substantial. However, perhaps the most important characteristic of TBG's proposal is an aggressive time table. Based on our work for the US Army Corps of Engineers, there is much excitement in Fort Worth among businesses, property developers, community leaders, and citizens about the Trinity River Vision. Yet to date, The Bell Group is the only private entity to invest in redeveloping land along North Main Street. Regardless of how attractive the realigned Trinity River will be, for the Vision to succeed there must be "pioneers" who take the biggest risks and act quickly to jumpstart the development process. The timing of the opening of the TCCCD campus and the development efforts that have been underway since the rebuilding of La Grave Field, can serve as the anchors for the important first projects of the Trinity River Vision.

Speeding the pace of development in the TRV offers important revenue advantages to the City of Fort Worth. As a part of an analysis we recently prepared for the Trinity Regional Water District, we estimated that total tax revenue gains for the City of Fort Worth over a 40 year development period, less \$28 million the city will contribute in direct payments for flood control infrastructure development, to be \$128.2 million with a net present value of \$18.2 million. If the Bell Group investments quicken the pace of development in the TRV by just two years, the city will gain an additional \$28.7 million in tax revenues over that same development period and add \$10.4 million to the net present value of that stream of revenues.

The TRV project is attracting national attention to the City of Fort Worth and Tarrant County as a place that abounds with opportunities. Having a successful first project as proposed by TBG will enhance this interest and help to put Fort Worth in the forefront of urban redevelopment in the US. These impacts will spread well beyond the physical boundaries of the Trinity River and offer the City of Fort Worth an opportunity to become a truly world-class place to live and do business.

Conclusions

The proposed development efforts by The Bell Group will have substantial economic and fiscal impacts on Tarrant County and the City of Fort Worth. Construction spending, when added to existing investments in La Grave Field, will exceed \$103 million over the life of the project. In the first five years of the projected development, more than \$60 million will be added to the Tarrant County economy, while the City of Fort Worth will see about \$44 million of this increased economy activity. By the tenth year of the project, total economic impacts from related construction activities will exceed \$130 million with almost 1,100 person-years of employment. That's an average of more than 100 FTE jobs for 10 years.

The annual recurring economic and fiscal impacts of businesses located in the proposed development offer on-going benefits to Tarrant County and the City of Fort Worth. By the tenth year of the development, more than 656 jobs will be located in the development, not counting any employment related to the Fort Worth Cats Baseball Club. These jobs represent almost \$52 million in direct annual economic activity that will boost the Tarrant County economy by almost \$77 million each year including a \$58 million

annual boost to Fort Worth's economic output. Including indirect and induced employment, more than 960 jobs will be connected to the activities in the proposed development in Tarrant County. At full development, the businesses located in the TBG project will support almost 1,300 jobs in Tarrant County representing over \$100 million in annual economic activity. Of this total, the City of Fort Worth will see total recurring economic output gains of \$77.9 million supporting over 1,000 jobs paying almost \$26 million in salaries, wages, and benefits.

Importantly, local taxing jurisdictions will also see increases in revenues with the Fort Worth Independent School District seeing more than \$2.2 million in new revenues by the project's 10th year. The City of Fort Worth will gain almost \$600,000 per year net of TIF funding by 2015. Once the TIF-supported bonds are retired and the project is near full development, the City of Fort Worth will be enjoying over \$2 million in new tax revenues (expressed in current dollars). The enhanced speed of development proposed by TBG offers a substantial potential gain in net present value of tax revenues over a 40-year development period compared to the TRV planning scenarios (\$10.4 million).

Even with these impressive economic and fiscal benefits of the proposed TBG development, its biggest impact may well be acting as the private development catalyst. In concert with the TCCCD campus and using their investments in La Grave Field as a northern growth pole, we believe the TBG development can kick start the entire uptown portion of the TRV development plan, which will result in billions of dollars of recurring economic impacts.