

MBC•HOLDINGS

Memorandum

Date: October 25, 2005
To: Bruce
From: Dennis *DJ*
Subject: Summary of Revisions to the Turtle Creek Redevelopment District Project Plan
(Second Amendment)

The project plan has been amended first by including the information required by ACA 14-168-305 which requires a comparison of the projected ad valorem tax revenue diverted from the taxing units to the special fund against all projected sales, income and ad valorem taxes received by the taxing units as a result of the creation of the district.

Projected ad valorem tax revenue to special fund:	\$730,384.00 [See Article III(3)]
All projected sales tax received by taxing units:	\$18,000,000.00 [See Article II(2)(b)]
All projected ad valorem taxes received by taxing units:	\$848,470.00 [See Article III(3)]

The updated certification by the county tax assessor does not include the 2 parcels added by the First Amendment to the project plan [See Article II(5)]. We think this was revised for the first project plan amendment but the wrong certification is attached.

We suggest revising this page to say that the amount of other revenues is undeterminable at this time as they are being used only if the Tax Increment Financing does not cover this debt service [See Article II(6)].

An estimate of the type of jobs to be created by the district [See Article II(2)(b)].

The estimate of Tax Increment to be generated as a result of the project needs to be updated to match the calculation [(\$730,384.00) (See Article III(2)(3)].

As you can see that this is merely an update of the project plan that was initially submitted and then revised slightly by the First Amendment.

DZ/cmg