

EXHIBIT P
TO MASTER DEVELOPMENT AGREEMENT
TIRZ PROJECT AND FINANCING PLAN

[SEE ATTACHED PAGES]

City of Austin
Colony Park Sustainable Community
Tax Increment Reinvestment Zone No. 20

Project and Financing Plan

July 18, 2024

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I. Executive Summary

On November 3, 2022, the Austin City Council approved Ordinance No. 20221103-026 creating Tax Increment Reinvestment Zone No. 20 (the “TIRZ”) to finance construction of public improvements which are necessary for the improvements of approximately 211 acres of City-owned property known as the Colony Park Sustainable Community herein referred to as the “Project”. The TIRZ is bordered on the South by a portion of Loyola Lane between Johnny Morris Road and Decker Lane (see **Exhibit A** for TIRZ boundaries).

In accordance with State law, this project and financing plan has been prepared to describe the Project and associated financing which includes Development revenues (land sales and other revenue); general obligation bonds; Capital Improvement Program funds; Community Development Block Grants; Economic Development Department funds; and dedicated ad valorem tax increment revenue from the City of Austin as the sole taxing unit participating in the TIRZ.

The Project is being implemented under the terms of a Development Agreement (the “DA”) with CDC Colony Park Holdings, L.P. (Catellus Development Corporation) who will serve as the land developer. The purpose of the Project, which will be partially financed through the TIRZ, is to develop the Colony Park Sustainable Community to provide a mix of housing (single family and multifamily), commercial space, a transit center, and a town center. The area suffers from inadequate street and public utility infrastructure, and due to its size, location, and physical characteristics, development will not effectively occur solely through private investment in the foreseeable future. Proposed public improvements include new and refurbished public multi-modal roadways, regional water quality and drainage infrastructure, public water, wastewater, and electrical utilities, streetscapes, parks, trails, and open spaces.

The total current estimated project costs for the public improvements is \$258.5 million. The tax increment collected in the TIRZ will pay for only a portion of these public improvement costs. Over half of the cost of the improvements will be funded by recapturing a projected \$135.5 million in land sale revenue. The remaining \$123 million will be funded by taxes collected in the TIRZ, general obligation bonds, Community Development Block Grants, dedicated Economic Development Department funds, and Capital Improvement Program funds. This funding will provide long-term investments in public infrastructure (streets, electric, water/wastewater, and drainage), parks, trails, open space, and affordable housing. Total estimated non-project costs are \$45.6 million of which \$42.3 million will be funded from land sale revenue and the remaining \$3.3 million from cash sources.

At full build-out, the Project will be a mixed-use area of approximately 1900-3000 residential units and, 380-600 affordable workforce housing, and up to 360,000 square feet of commercial/retail space, with parks and open space. Key infrastructure elements of the project include approximately 50,508 linear feet (LF) of roads with street trees, 29,689 LF of storm lines with associated water quality and detention ponds, 35,070 LF of water lines, 44,086 LF of wastewater lines, 105,421 LF of underground electric and street light lines, 50,608 LF of natural gas lines, 54.78 acres of parks and open space, 10,695 LF of trail, and 1,164 single family lots. The total estimated cost of the overall development is \$304 million.

To finance the public infrastructure components of the Project, the City of Austin formed the TIRZ, in accordance with State Law. In a tax increment reinvestment zone, one or more political subdivisions contribute up to 100% of the ad valorem tax on the increase in value of real property in the district (tax increment) as generated. Under the terms of the TIRZ, the City of Austin will contribute 85% of the tax increment to repay debt that is issued and support other costs that cannot be financed through debt. The TIRZ will remain in place until all debt payable from TIRZ revenues has been retired.

Section 1: Introduction

1.1 Authority

The City of Austin, Texas, a Texas home-rule municipality (the “City”) has the authority under Chapter 311, Texas Tax Code, Tax Increment Financing act, as amended (the “Act”) to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction of the City as a tax increment reinvestment zone to promote development or redevelopment of the area. For a zone to qualify under the Act, the governing body of the City (the “City Council”) must determine that development or redevelopment within the zone would not occur solely through private investment in the reasonably foreseeable future and that creation of the zone is in the best interest of the City and the property in the zone. The purpose of the zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the zone, plus other costs incidental to those expenditures, all of which are authorized by the Act.

1.2 Eligibility Requirements

An area is eligible under the Act to be designated as a tax increment reinvestment zone if it either (1) substantially arrests or impairs the sound growth of the municipality designating the Zone, retards the provision of housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition, or (2) is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City, (3) is in a federally assisted new community located in the City or in an area immediately adjacent to a federally assisted new community, or (4) is in an area described in a petition requesting that the area be designated as a reinvestment zone, if the petition is submitted to the governing body of the City by the owners of property constituting at least 50% of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located. The City cannot, however, designate a zone if more than 30% of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds 25% of the total appraised value of taxable real property in the City and in industrial districts created by the City. The area proposed meets this criterion as shown below.

	Proposed Zone	Statutory Maximum
Residential % of Zone	0%	30%
% of City’s Taxable Value	0%	25%

1.3 Proposed Zone

The City Council created the Tax Increment Reinvestment Zone known as “*Tax Increment Reinvestment Zone No. 20, City of Austin*” (the “Zone”) that includes approximately 211 acres of City-owned land as depicted in **Exhibit A** and described via parcel listing in **Exhibit B** (the “Property”). The Property is currently fully undeveloped but will allow commercial, mixed-use/mixed income residential, and civic/institutional uses. The Property suffers from inadequate infrastructure (streets, public utilities, parks) and other factors, and due to its size, location, and physical characteristics, development will not effectively occur solely through private investment in the foreseeable future. Portions of the Property substantially impair and arrest the sound growth of the City because it is predominately unproductive or underdeveloped due to factors such as the lack and aging of public infrastructure and the need for economic incentive to attract

development to the Zone to provide long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone. If the public improvements, and other projects are financed as contemplated by this Plan, the City envisions the Property will result in quality development.

1.4 Preliminary Plan and Hearing

Before the City Council adopted the ordinance designating the Zone, the City Council prepared a preliminary reinvestment zone financing plan in accordance with the Act and held a public hearing on the creation of the proposed Zone and its benefits to the City and to the Property, at which interested persons were given the opportunity to speak for and against the creation of the proposed Zone, the boundaries of the proposed Zone and the concept of tax increment financing, and at which hearing the owners of the Property were given a reasonable opportunity to protest the inclusion of their Property in the proposed Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the City of Austin Colony Park Sustainable Community Tax Increment Reinvestment Zone No. 20 Preliminary Project and Finance Plan dated November 3, 2022 (the “Preliminary Plan”), the purpose of which to describe, in general terms, the public improvements that will be undertaken and financed by the Zone. This plan updates how such public improvements and projects will be undertaken and financed.

1.5 Creation of the Zone

Upon the closing of the above referenced public hearing, the City Council adopted Ordinance No. 20221103-026 in accordance with the Act creating the Zone upon findings by the City Council that: (1) development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, (2) that public improvements in the Zone will significantly enhance the value of the taxable real property in the Zone and will be of general benefit to the City, and (3) that the Property substantially arrests and impairs the sound growth of the City, constitutes an economic liability, and is a menace to the public health, safety, morals, or welfare in its present condition, and therefore meets the eligibility requirements of the Act. Among other provisions required by the Act, council appointed a Board of Directors for the Zone (the “Board”).

1.6 Board Recommendations

After the creation of the Zone, the Board reviewed the Preliminary Plan and approved and recommended to the City Council this *“Reinvestment Zone Number Twenty for the Colony Park Sustainable Community, City of Austin, Project and Finance Plan”* (the “Plan”) under which the City will contribute a portion of its ad valorem tax increment within the Zone (the “Tax Increment”) into a tax increment fund created by the City and segregated from all other funds of the City (the “TIRZ Fund”) to pay, in accordance with the Plan, the costs of public improvements and other projects benefiting the Zone.

1.7 Council Action

The City Council will take into consideration the recommendations of the Board and will consider approval of the Plan.

Section 2: Description and Maps

2.1 Existing Uses and Conditions

The Property is currently vacant, undeveloped, and located within the corporate limits of the City. It has been zoned for commercial, mixed-use, residential, and civic uses. The Property is being developed because inadequate infrastructure (streets, public utilities, parks) and other factors substantially impair

or arrest the sound growth of the municipality. Development will require extensive public infrastructure that will not be provided solely through private investment in the foreseeable future. A map of the Property and the proposed Zone is shown in **Exhibit A**.

2.2 Proposed Uses

The proposed uses of the Property include residential (single-family, multifamily, and live/work), ground floor commercial, institutional/civic/office space, retail and commercial space, parks and trails, and community gardens. Additional detail can be found in **Exhibit C** and **Exhibit D** of the Colony Park Sustainable Planned Unit Development (“PUD”) found here: <https://services.austintexas.gov/edims/document.cfm?id=421570>.

2.3 Parcel Identification

The parcels identified on **Exhibit B** provide sufficient detail to identify with ordinary and reasonable certainty the territory included in the Zone.

Section 3: Proposed Changes to Ordinances, Plans, Codes, Rules, Regulations

The Property is wholly located in the corporate limits of the City and is subject to the City’s zoning regulations. The City has exclusive jurisdiction over the subdivision and platting of the property within the Property and the design, construction, installation, and inspection of water, sewer, drainage, roadway, and other public infrastructure. A PUD amendment was approved by Council on November 30, 2023 via Ordinance No. 20231130-107 to modify the land use plan and zoning conditions (<https://services.austintexas.gov/edims/document.cfm?id=421570>). Complete details of the City Council item can be found here: <https://www.austintexas.gov/department/city-council/2023/20231130-reg.htm#107>. Any additional revisions to ordinances, plans, codes, rules, and regulations will be considered as needed.

Section 4: Relocation of Displaced Persons

No persons will be displaced and in need of relocation due to the creation of the Zone or implementation of the Plan.

Section 5: Estimated Non-Project Costs

The Project is necessary to facilitate the development of this strategically located property approximately eight miles northeast of downtown Austin. A variety of City infrastructure must be constructed before vertical development can occur. Anticipated redevelopment within the zone will be accomplished by third-party users and developers after infrastructure construction has been completed for the various project sections. Non-project costs are those development items that will be funded by development revenues (land sale proceeds or other revenues) and are necessary for the successful implementation of the Project. No tax increment reimbursement is provided for non-project costs. The current estimate for non-project costs is \$45.6 million. Non-project cost items may include project administration fees, marketing and public relations, and developer return. Attached **Exhibit F** contains additional information on non-project costs.

Section 6: Proposed Public Improvements

6.1 Categories of Public Improvements

The proposed public improvements to be financed by the Zone include roadway and drainage improvements, streetscapes, open spaces (parks, trails, plazas), utilities, green infrastructure, and other miscellaneous and soft costs, as further described in **Exhibit D** (the “Public Improvements/Project Costs”). All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City. At the City's option, the public improvements may be expanded to include any other category of improvements authorized by the Act.

6.2 Locations of Public Improvements

The estimated locations of the proposed public improvements are illustrated in **Exhibit C** and described in more detail in **Exhibit G**, **Exhibit H**, and **Exhibit I** of the Colony Park Sustainable Community PUD located here: <https://services.austintexas.gov/edims/document.cfm?id=421570>.

Section 7: Estimated Project Costs

7.1 Project Costs

The total costs for projects in the Zone are estimated to be \$304,055,211, as shown in **Exhibit F**.

7.2 Estimated Costs of Public Improvements

The estimated costs of the Public Improvements (the “Public Improvement Costs”) within the Zone are \$258,478,781, as shown in **Exhibit F**.

7.3 Estimated Administrative Costs

The estimated costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone (the “Administrative Costs”). The Administrative Costs include the costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City that are directly related to the administration of the Zone. The Administrative Costs shall be paid each year from the City's operating budget.

Section 8: Economic Feasibility

For purposes of this Plan, economic feasibility has been evaluated over the term of the Zone by Capitol Market Research, Inc. The evaluation focuses on the development potential and anticipated future assessed values within the Zone through 2053. The TIRZ Analysis included in **Exhibit E** estimated that during the term of the Zone, new development will generate approximately \$200.5 million in gross real property tax revenue, a portion of which will be contributed to the TIRZ Fund. Based on the foregoing, the feasibility of the Zone has been demonstrated.

Section 9: Estimated Bonded Indebtedness

The zone will incur an estimated \$100.6 million in bonded indebtedness. The City shall issue general obligation bonds supported by TIRZ revenues. The issuances are estimated to take place in 2027, 2031, and 2035 to support construction and other projects costs. The table below provides an estimated

schedule of total project and non-project costs for the Colony Park Sustainable Community. The ultimate timing of debt issuances will consider the rate of spending against project funds and incoming TIRZ revenues.

Calendar Year	Total Estimated Costs
2023	\$2,950,604
2024	\$1,710,773
2025	\$4,766,157
2026	\$30,568,402
2027	\$49,192,937
2028	\$38,346,832
2029	\$31,254,704
2030	\$24,104,187
2031	\$22,401,757
2032	\$37,054,491
2033	\$26,654,594
2034	\$17,540,666
2035	\$17,509,107
TOTAL	\$304,055,211

Section 10: Appraised Value

10.1 Current Appraised Value

The current total value of taxable real property in the Zone is \$0, which represents the Tax Increment Base, (the “Tax Increment Base”) of the Property and is determined by the Travis Central Appraisal District in accordance with Section 311.012(c) of the Act.

10.2 Estimated Captured Appraised Value

The amount of the Tax Increment for a year during the term of the Zone is the amount of property taxes levied and collected by the City for that year on the captured appraised value of the Property less the Tax Increment Base of the Property, (the “Captured Appraised Value”). The Tax Increment Base of the Property is the total taxable value of the Property for the year in which the Zone was designated, as described in **Section 10.1** above. It is estimated that upon expiration of the term of the Zone, the total Captured Appraised Value of taxable real property in the Zone will be \$1,190,272,013. The actual Captured Appraised Value, as certified by the Travis Central Appraisal District will, for each year, be used to calculate annual payment by the City into the TIRZ Fund pursuant to the Plan.

Section 11: Method of Financing

The City will deposit into the tax increment fund an amount equal to 85% of the property tax revenues collected against the Captured Appraised Value.

The City will use a combination of land sale revenue, cash financing, department capital budget funds, TIRZ supported general obligation bonds, Economic Development Department funds, and Community Development Block Grant funds.

Section 12: Duration of the Zone, Termination

12.1 Duration

The stated term of the Zone shall commence on the creation of the Zone and shall continue no later than December 31, 2053.

12.2 Termination

The Zone will terminate prior to the expiration of its stated term if the necessary contribution of TIRZ revenues has been collected into the TIRZ Fund and has been distributed according to the Plan. If, upon expiration of the stated term of the Zone, the contribution of TIRZ revenues has not been collected into the TIRZ Fund, the City shall have no obligation to pay the shortfall and the term shall not be extended. The provisions of this section shall be included in the TIRZ Agreement. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

Exhibit A: Boundary Map

Colony Park



-  Colony Park Boundary
-  Parcels
-  Railroad



Exhibit B: Parcel Listing

PARCEL ID	PROPERTY ID	PROPERTY ADDRESS	LEGAL DISCRIPTION	PARCEL ACRES	TIRZ ACRES
0218310508	214121	LOYOLA LN 78724	ABS 4 SUR 19 BURLESON J ACR 9.930	9.93	3.50
0218310513	499906	LOYOLA LN 78724	ABS 4 SUR 19 BURLESON J ACR 199.60	196.41	196.41
0219360406	860783	COLONY LOOP DR 78724	COLONY PARK SUSTAINBALE COMMUNITY INITIATIVE PUD PHS 1 ROW	8.56	8.56
0217360701	977805	LOYOLA LN 78724	CENTRAL HEALTH OF COLONY PARK LOT 1	2.28	2.28

Exhibit C: Colony Park Sustainable Community Vision Framework Plan

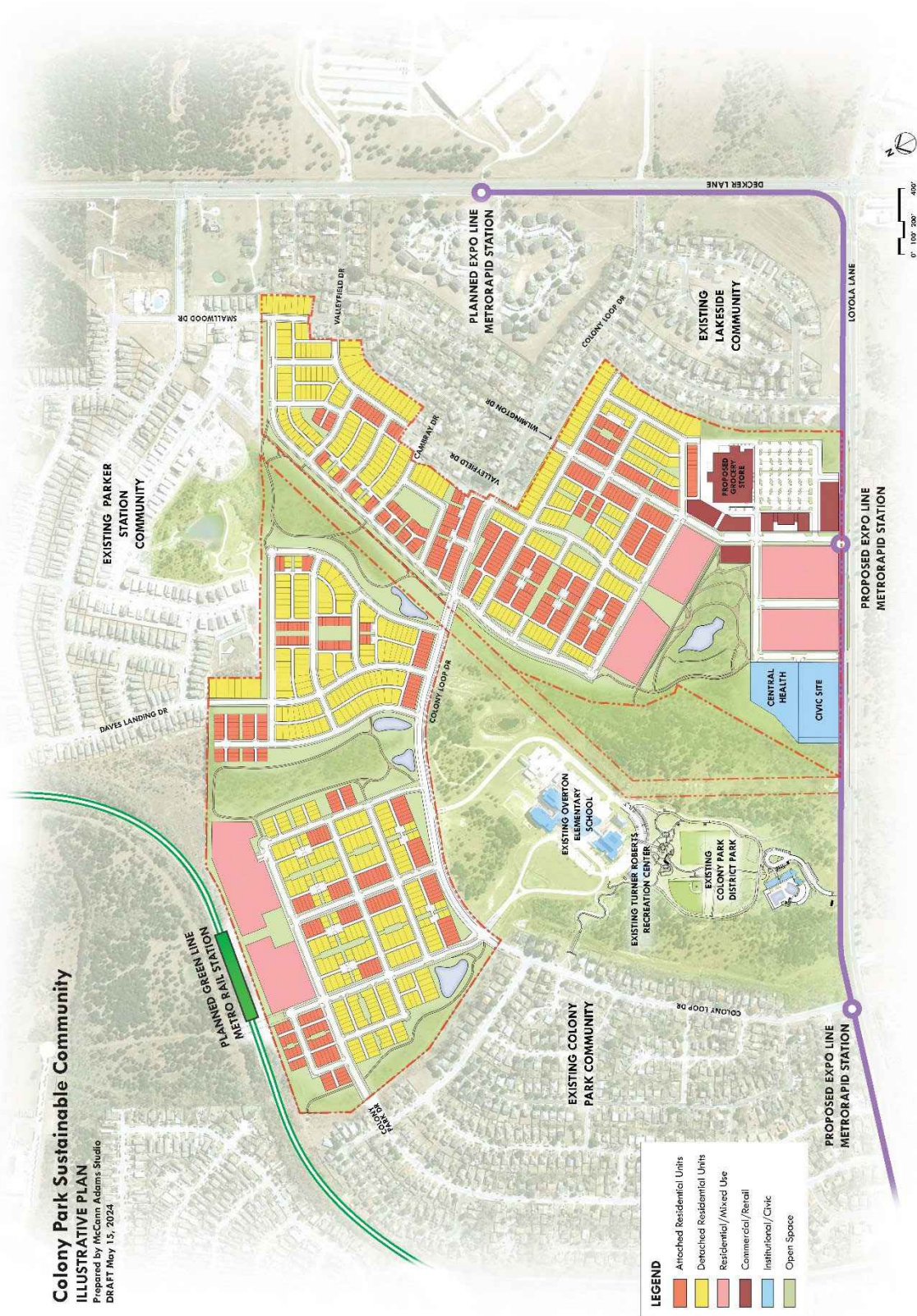


Exhibit D: Public Improvements/Project Costs

Project Capital Item	Total Costs	Projected Funding Sources						Total
		Land Sales	CIP	TIRZ Bond	City Cash	EDD	CDBG	
Construction Costs (hard and soft):								
Water, Wastewater, Reclaimed Water, Roadways, Storm Sewers and Erosion Control	\$71,100,000	\$38,000,000	\$500,000	\$20,100,000			\$12,500,000	\$71,100,000
Demolition	\$500,000	\$100,000		\$400,000				\$500,000
Grading	\$26,400,000	\$15,000,000		\$11,400,000				\$26,400,000
Water Quality/Detention Ponds	\$6,700,000	\$700,000	\$6,000,000	\$0				\$6,700,000
Landscaping and Amenities	\$20,200,000	\$10,000,000		\$10,200,000				\$20,200,000
Electric	\$25,200,000	\$14,000,000		\$11,200,000				\$25,200,000
Other (security, utilities, retaining walls, traffic improvements)	\$10,600,000	\$6,000,000		\$4,600,000				\$10,600,000
Design, Consulting, Permits, and Fees	\$31,500,000	\$18,000,000		\$13,500,000				\$31,500,000
Contingencies	\$43,400,000	\$25,000,000		\$18,400,000				\$43,400,000
Total Construction Hard and Soft Costs	\$235,600,000	\$126,800,000	\$6,500,000	\$89,800,000	\$0		\$12,500,000	\$235,600,000
Other Project Costs:								
Predevelopment ENA Costs	\$3,500,000	\$200,000		\$0		\$3,300,000		\$3,500,000
Management Fee (4%)	\$9,400,000	\$4,500,000		\$4,900,000				\$9,400,000
Legal	\$2,600,000	\$1,000,000		\$1,600,000				\$2,600,000
Admin Office	\$2,000,000	\$1,000,000		\$1,000,000				\$2,000,000
Financial / Audit / Reporting	\$2,500,000	\$1,000,000		\$1,500,000				\$2,500,000
Other (insurance, miscellaneous, contingencies)	\$2,800,000	\$1,000,000		\$1,800,000				\$2,800,000
Total Other Project Costs	\$22,800,000	\$8,700,000	\$0	\$10,800,000	\$0	\$3,300,000	\$0	\$22,800,000
Non-Project Costs Required to Complete the Project								
Developer Administration Fee	\$10,600,000	\$10,600,000						\$10,600,000
Sales Office/Marketing/PR/Events	\$9,400,000	\$6,100,000			\$3,300,000			\$9,400,000
Selling and Closing Costs	\$7,800,000	\$7,800,000						\$7,800,000
Developer Return	\$17,800,000	\$17,800,000						\$17,800,000
Total Non-Project Costs Required to Complete the Project	\$45,600,000	\$42,300,000	\$0	\$0	\$3,300,000	\$0	\$0	\$45,600,000
Estimated Total Project Costs	\$304,000,000	\$177,800,000	\$6,500,000	\$100,600,000	\$3,300,000	\$3,300,000	\$12,500,000	\$304,000,000

Exhibit E: Property Valuation and TIRZ Analysis

Tax Year	Fiscal Year	Existing Value	Projected Cumulative Taxable Value*	Projected Property Tax Revenue	Projected Property Tax increment (85%)
2022	2023	\$ -	\$ -	\$ -	\$ -
2023	2024	\$ -	\$ -	\$ -	\$ -
2024	2025	\$ -	\$ -	\$ -	\$ -
2025	2026	\$ -	\$ -	\$ -	\$ -
2026	2027	\$ -	\$ -	\$ -	\$ -
2027	2028	\$ -	\$ 43,271,406	\$ 226,850	\$ 192,823
2028	2029	\$ -	\$ 88,300,876	\$ 479,119	\$ 407,251
2029	2030	\$ -	\$ 161,546,823	\$ 907,229	\$ 771,145
2030	2031	\$ -	\$ 220,038,228	\$ 1,278,960	\$ 1,087,116
2031	2032	\$ -	\$ 354,883,739	\$ 2,134,939	\$ 1,814,698
2032	2033	\$ -	\$ 421,689,208	\$ 2,625,621	\$ 2,231,778
2033	2034	\$ -	\$ 483,370,123	\$ 3,115,012	\$ 2,647,761
2034	2035	\$ -	\$ 626,138,103	\$ 4,176,288	\$ 3,549,845
2035	2036	\$ -	\$ 781,904,417	\$ 5,397,770	\$ 4,588,104
2036	2037	\$ -	\$ 843,677,399	\$ 6,028,058	\$ 5,123,850
2037	2038	\$ -	\$ 867,048,665	\$ 6,411,872	\$ 5,450,091
2038	2039	\$ -	\$ 884,389,638	\$ 6,769,013	\$ 5,753,661
2039	2040	\$ -	\$ 902,077,431	\$ 7,146,047	\$ 6,074,140
2040	2041	\$ -	\$ 920,118,980	\$ 7,544,082	\$ 6,412,470
2041	2042	\$ -	\$ 938,521,359	\$ 7,964,288	\$ 6,769,645
2042	2043	\$ -	\$ 957,291,786	\$ 8,407,898	\$ 7,146,714
2043	2044	\$ -	\$ 976,437,622	\$ 8,876,218	\$ 7,544,786
2044	2045	\$ -	\$ 995,966,374	\$ 9,370,624	\$ 7,965,030
2045	2046	\$ -	\$ 1,015,885,702	\$ 9,892,568	\$ 8,408,682
2046	2047	\$ -	\$ 1,036,203,416	\$ 10,443,584	\$ 8,877,046
2047	2048	\$ -	\$ 1,056,927,484	\$ 11,025,291	\$ 9,371,497
2048	2049	\$ -	\$ 1,078,066,034	\$ 11,639,400	\$ 9,893,490
2049	2050	\$ -	\$ 1,099,627,355	\$ 12,287,714	\$ 10,444,557
2050	2051	\$ -	\$ 1,121,619,902	\$ 12,972,140	\$ 11,026,319
2051	2052	\$ -	\$ 1,144,052,300	\$ 13,694,688	\$ 11,640,485
2052	2053	\$ -	\$ 1,166,933,346	\$ 14,457,483	\$ 12,288,860
2053	2054	\$ -	\$ 1,190,272,013	\$ 15,262,764	\$ 12,973,350
TOTAL	--	--	--	\$ 200,535,523	\$ 170,455,194

*Assumes 2% inflation

Exhibit F: Project and Non-Project Costs

Project Capital Item	Estimated Cost (July '24)	
	by Item	Subtotal
Construction Costs (hard and soft):		
Water, Wastewater, Reclaimed Water, Roadways, Storm Sewers and Erosion Control	\$71,126,743	
Demolition	\$452,138	
Grading	\$26,428,485	
Water Quality/Detention Ponds	\$6,746,932	
Landscaping and Amenities	\$20,215,261	
Electric	\$25,212,199	
Other (security, utilities, retaining walls, traffic improvements)	\$10,633,307	
Design, Consulting, Permits, and Fees	\$31,479,314	
Contingencies	\$43,351,698	
Total Construction Hard and Soft Costs		\$235,646,078
Other Project Costs:		
Predevelopment ENA Costs	\$3,473,625	
Management Fee (4%)	\$9,425,843	
Legal	\$2,621,579	
Admin Office	\$2,018,974	
Financial / Audit / Reporting	\$2,537,193	
Other (insurance, miscellaneous, contingencies)	\$2,755,489	
Total Other Project Costs		\$22,832,703
Non-Project Costs Required to Complete the Project		
Developer Administration Fee	\$10,575,749	
Sales Office/Marketing/PR/Events	\$9,370,365	
Selling and Closing Costs	\$7,846,764	
Developer Return	\$17,783,551	
Total Non-Project Costs Required to Complete the Project		\$45,576,430
Estimated Total Project Costs		\$304,055,211