Austin

MEMORANDUM

To: Mayor and City Council

Through: Dr. Eric Anthony Johnson, Assistant City Manager EAJ

From: Deletta Dean, Austin Housing Director DD

Date: October 15, 2026

Subject: **Homestead Preservation Reinvestment Zones – Staff Response (Resolution Nos. 20250911-046 and 20250911-047)**

The purpose of this memorandum is to respond to Resolution Nos. 20250911-046 and 20250911-047, which directed the City Manager to extend the term, increase the portion of the tax increment, and evaluate the feasibility of additional Homestead Preservation Reinvestment Zones (HPRZs) within Homestead Preservation Districts (HPDs). This includes evaluating projected revenue, administrative requirements, governance options, and alignment with affordable housing goals.

Background

On November 20, 2025, the City Council adopted ordinances establishing three new Homestead Preservation Districts (HPDs B, C, and D), approved a 10-year extension, and increased the reinvestment zone increment from 20% to 40% for HPRZ #1 located in HPD A, the first Homestead Preservation District created in 2007. The City Council further directed the City Manager to evaluate the feasibility of future reinvestment zones. Austin Housing then contracted with Hayat Brown to update tax increment projections for HPRZ #1 and provide the first tax increment analyses for HPDs B, C, and D. All four HPDs are shown on the map in **Attachment A**. The Tax Increment Financing Study is included as **Attachment B** and the findings are outlined below.

HPRZ Study Summary

The analysis evaluated all four HPDs using 10 years of appraisal data, development pipeline trends, and taxable value projections. Low, Medium, and High Growth scenarios were modeled for each district, with a recommended scenario selected based on current conditions and market outlook.

HPD A: Medium Growth

District A in East Austin shows strong long-term performance and remains productive, with the current 40% increment expected to generate about $188.5 million from 2027–2036.

HPD B: High Growth

District B in Southeast Austin is the strongest candidate for a new HPRZ, driven by major transit investments, rapid growth, and alignment with equity goals. The boundary options should be considered to ensure the best fit for the City's needs, balancing affordability goals with impacts to the General Fund.

HPD C: Medium Growth

District C in North Austin is viable but more moderate, with a higher proportion of single-family housing, dispersed development, and potential upcoming tax-exempt projects.

HPD D: Low Growth

District D in West Campus has limited growth potential due to its built-out student housing environment, making it the lowest priority for establishing a new HPRZ.

HPRZ Study Recommendations

Hayat Brown offered five main recommendations based on the findings in the study:

1. **Determine whether to create new HPRZs and at what scale:** Establishing zones sooner could strengthen long-term increment growth, but the City must balance revenue potential with limits on overall TIRZ capacity and possible General Fund impacts.
2. **Start at a low increment and schedule increases to match investment activity:** Starting at a low initial increment (around 5%) captures future value growth as the market rebounds, with planned increases aligned to major investments.
3. **Understand the General Fund implications before acting:** Because HPRZs redirect future property-tax growth, especially from new construction, fiscal effects on the General Fund require careful evaluation.
4. **Use Opportunity Zone 2.0 overlaps as a coordination opportunity**: Much of the HPRZ eligible areas overlap with Opportunity Zone 2.0 tracts, especially in HPD B, creating a strong opportunity to pair HPRZ funding with Opportunity Zone 2.0 equity.
5. **Treat HPRZ revenue as one component of a broader affordability strategy:** HPRZ revenue is only one element of the City's affordability strategy and should be used as a targeted tool alongside larger funding sources. It must be deployed carefully to prevent reinforcing economic segregation and to ensure districtwide benefits.

Staff Recommendations and Next Steps

Staff will bring forward a Final Financing Plan to the City Council by the end of the year. The plan will refine the revenue projections to align with the study's findings and establish the updated financial framework that will govern the Zone's 10-year extension. Staff recommend establishment of an HPRZ for HPD B in Southeast Austin with a low initial increment to lock in today's lower base value while moderating impacts on the General Fund. At this time, staff does not recommend adopting additional HPRZs beyond HPD B. This response will serve as the close-out to Resolution Nos. 20250911-046 and 20250911-047.

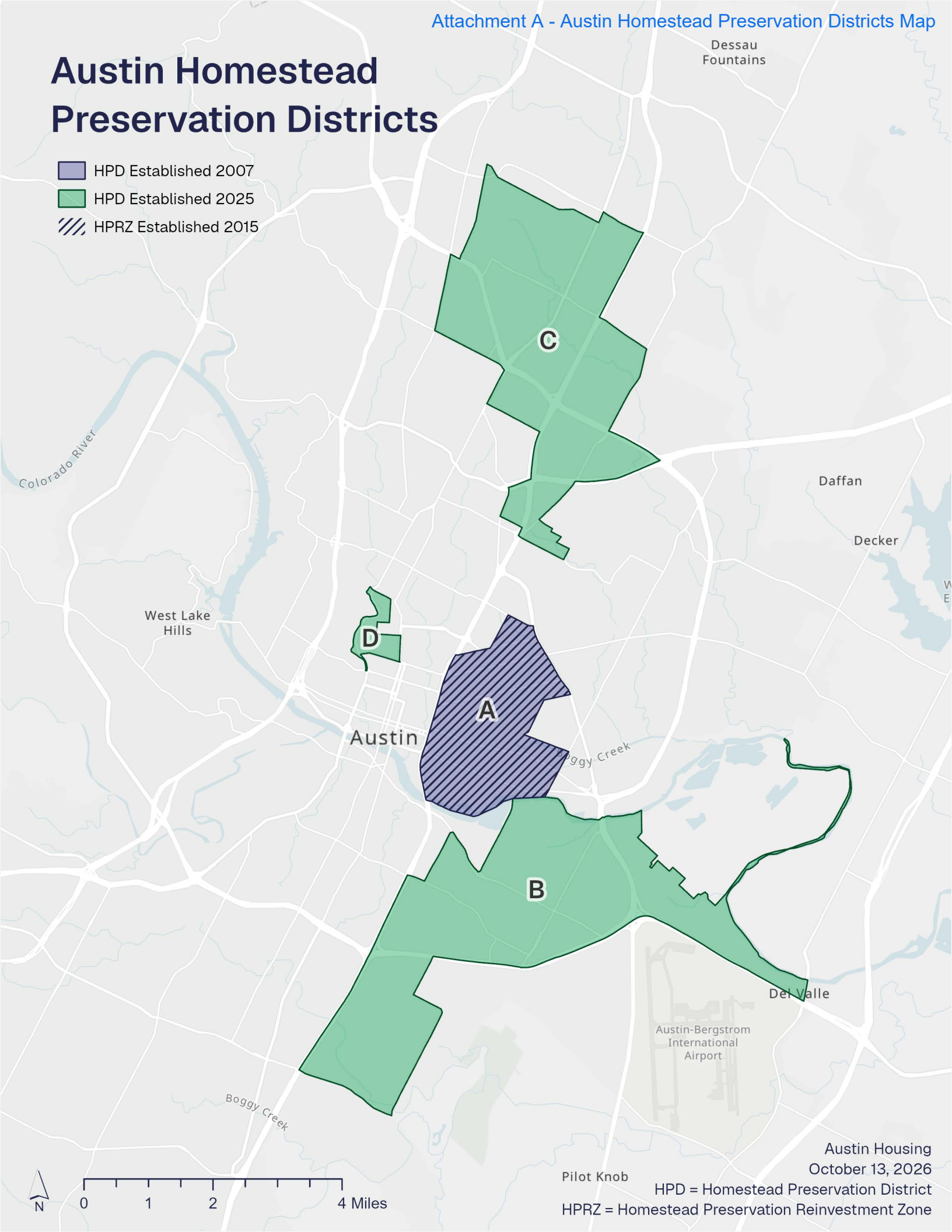
Should you have any questions or concerns, please contact Deletta Dean, Director of Austin Housing at Deletta.Dean@austintexas.gov or at (512) 978-1410.

cc: T.C. Broadnax, City Manager
Erika Brady, City Clerk
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CMO Executive Team
Department Directors

Attachments: **Attachment A** – Austin Homestead Preservation Districts Map
Attachment B - Tax Increment Financing Study – City of Austin

Attachment A - Austin Homestead Preservation Districts Map

Austin Homestead Preservation Districts



Austin Housing
October 13, 2026
HPD = Homestead Preservation District
HPRZ = Homestead Preservation Reinvestment Zone

TAX INCREMENT FINANCING STUDY

City of Austin
Homestead Preservation Districts (HPD) and Reinvestment Zones (HPRZ)

Studies and Recommendations

Prepared for

Austin Housing

1000 E 11th St., Suite 200

Austin, TX 78702

Prepared by

Hayat Brown

June 2026

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1. Introduction

This report has been prepared by Hayat Brown for Austin Housing and the City of Austin in connection with the City's Homestead Preservation Program. It presents updated tax increment financing projections for the existing Homestead Preservation Reinvestment Zone (HPRZ #1) in District A — East Austin, and provides first-ever tax increment analyses for three newly designated Homestead Preservation Districts (HPDs) in Southeast Austin (District B), North Austin (District C), and West Campus (District D), each of which may become HPRZs in the future.

Austin's Homestead Preservation Program was created to stabilize residential communities facing displacement pressure from rising land values. Once a Homestead Preservation District is established by City ordinance, it becomes eligible for three complementary affordability tools: Homestead Preservation Reinvestment Zones (HPRZs), which capture a portion of the annual property tax increment to fund affordable housing activities; Homestead Land Trusts, which preserve long-term affordability through community ownership of land; and Homestead Land Banks, which acquire and hold land for future affordable development. This report focuses specifically on the HPRZ mechanism and its potential application across all four HPDs.

District A is the City's most established HPD, encompassing seven census tracts in East Austin that were designated in 2007. The City created HPRZ #1 within that district in 2015 at a 10% tax increment, raised it to 20% in 2019, and in 2025 approved a 10-year extension at a 40% increment effective in tax year 2026. Districts B, C, and D were all newly established by City ordinance in November 2025, and no HPRZs have yet been created within them. This report provides the foundational analysis necessary for the City to determine whether, when, and at what increment level to establish HPRZs in those districts.

The analysis is intended to serve several purposes: to document historical growth and appreciation patterns in each district using a decade of Travis County Appraisal District (TCAD) tax roll data; to catalog current and planned development activity and its likely effect on future assessed values; to generate 10-year taxable value projections under low, medium, and high growth scenarios; and to estimate the HPRZ revenue potential under a range of increment allocation percentages. For District A, projections reflect the 40% increment already authorized by City Council. For Districts B, C, and D, projections are presented for a range of potential increment allocations (5%, 10%, 15%, and 20%) to help inform future policy decisions.

This report is organized as follows. Following this introduction, Section 1.1 describes the data sources and analytical methods used throughout the study. Sections 2 through 5 present the full analysis for each district in turn, covering historical and current taxable values, construction trends, current and planned developments, improvement-to-land value ratios, and 10-year taxable value projections. Section 3 also includes an analysis of an alternative preferred HPRZ boundary option for District B that excludes a high-value census tract that is included in the separately proposed Dog's Head TIRZ. Section 6 presents cross-district considerations relevant to the City's implementation decisions. Section 7 presents Hayat Brown's recommendations. Section 8 summarizes conclusions. The report concludes with two appendices covering land use designations and alternative tax rate scenarios.

COMBINED HOMESTEAD PRESERVATION DISTRICTS (HPD)

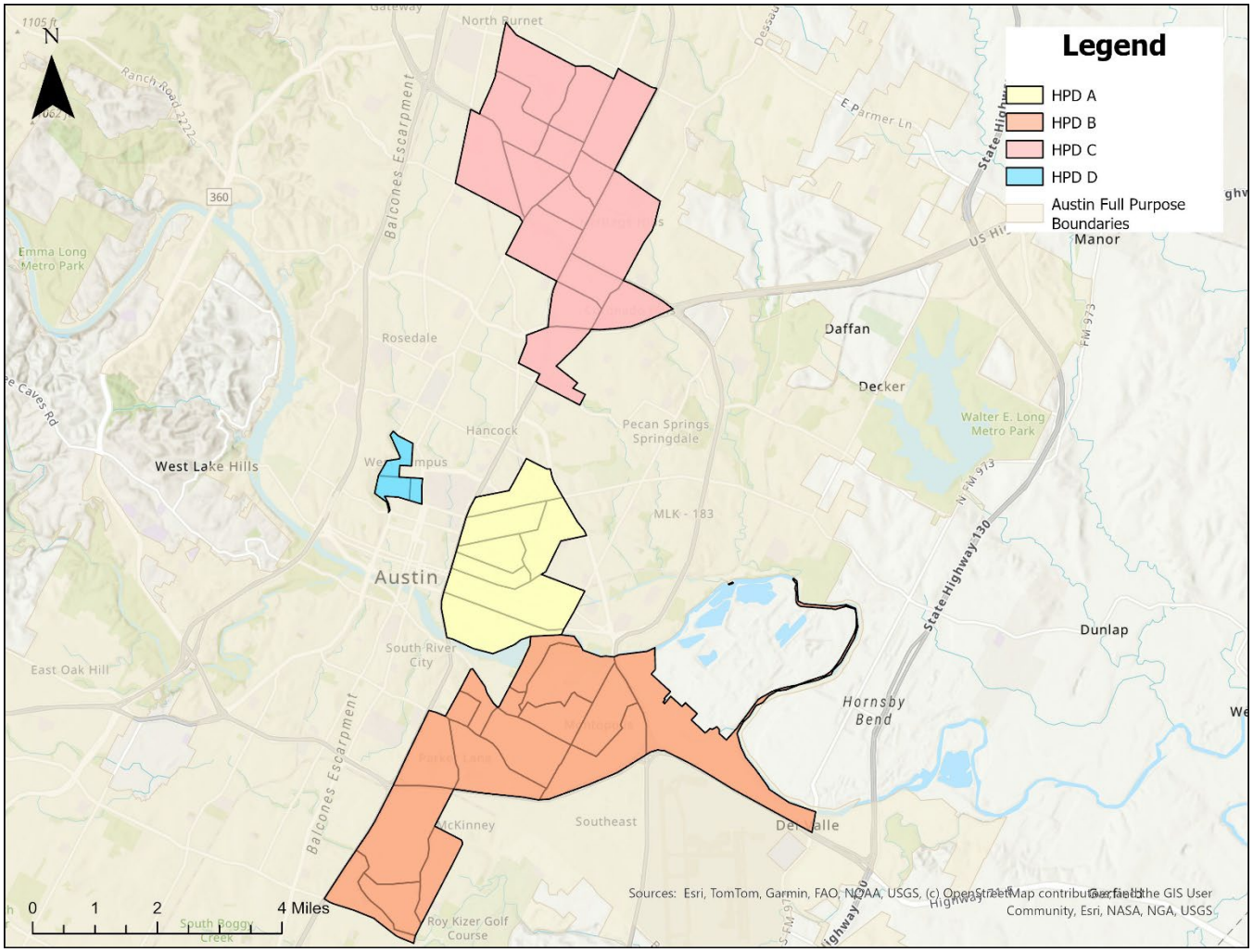


Figure 1. Map of the City of Austin's four Homestead Preservation Districts (HPDs).

1.1 Methods

1. Travis County Appraisal District (TCAD) historical tax roll data was provided by the City of Austin for tax years 2015, 2020, and 2025. Using ArcGIS, Hayat Brown organized the data into each district.
2. Records were classified by land use using Texas State Land Categories as shown in Appendix A. Hayat Brown classified records that were categorized as “Blank” and assumed those records represent condominium parcels based on known data limitations in exports provided by TCAD. Tax-exempt parcels, which include public and non-profit properties as well as affordable housing, were excluded from the analysis as well.
   2.1. Blank Parcels in District A are assumed to have taxable value of $0 per square foot in 2015, $96 per square foot in 2020, and $152 per square foot 2025 based on the TCAD tax roll data and actuals for HPRZ 1 provided by the City of Austin.
   2.2. Hayat Brown then estimated the values per square foot for Blank Parcels in the other districts by calculating the average value per square foot for each District and applying a growth (or discount) factor to the District A Blank Parcels values.
3. Residential and commercial records are analyzed separately by construction vintage, categorized as Existing Construction (built before 2011) and New Construction (built 2011 and onward). Construction dates are derived from the "Year Built" attribute of the TCAD Tax Roll, which reflects the date of initial construction. It is important to note that this field does not capture subsequent improvements or remodels made to a structure after its original completion. This distinction provides insight into how legacy properties have appreciated over time and how new construction is reshaping each district's assessed value base.
4. Current and planned developments were identified using CoStar pipeline research and local development news data. These future projects were mapped, and the type, size, estimated values, and year the projects will be reassessed were listed (where the data was available).
5. Ten-year taxable value projections from 2027 to 2036 were developed using three growth rate scenarios. Hayat Brown assumed 0% taxable growth from 2025 to 2026 based on initial tax roll data. Hayat Brown then selected a recommended scenario for each District based on historical growth data, forthcoming pipeline project data, vacant parcel information, improvement-to-land value ratios to estimate redevelopment likelihood, near-term economic outlook, and major planned capital investments in each district.
   5.1. Growth Rate Scenarios:
      5.1.1. **Low Growth Scenario** uses a historical weighted average growth rate (WAGR) using historical data from 2021-2025 and assigning more weight to the most recent periods. For District A, Hayat Brown used actual data for District A (HPRZ 1) provided by the City of Austin. For Districts B, C, and D, Hayat Brown used city-wide historical data.
         5.1.1.1. WAGR = [(2025 Growth Rate * 5) +(2024 Growth Rate * 4) +…2021 Growth Rate * 1)]/15
      5.1.2. **Medium Growth** Scenario uses the Current and Planned Developments pipeline data for each district as the projected growth from 2027 – 2030 and uses the compound growth rate for the district from 2015 – 2025 as the annual growth rate for 2031 – 2036.
      5.1.3. **High Growth Scenario** uses the compound growth rate for the district from 2015 – 2025 as the annual growth rate for the entire period.
   5.2. The ten-year taxable value projections assume a flat tax rate of 0.474 per $100 of taxable value. Additional tax rate scenarios are shown in Appendix B.
   5.3. District A assumes a Tax Base of $2.34M and an increment of 40% per City Resolution 20250911-046.
   5.4. Districts B, C, & D assume the Tax Base to be equal to the 2026 projected taxable value and model a range of potential increment allocations (5%, 10%, 15%, and 20%).

2. District A — East Austin (HPRZ #1)

Census Tracts: 4.02, 8.02, 8.03, 8.04, 9.01, 9.02, 10

HPD A is comprised of seven (7) contiguous census tracts located in East Austin. The district comprises central city adjacent neighborhoods just east of Interstate 35 including all or parts of East Cesar Chavez, Holly, Govalle, Central East Austin, Rosewood, Chestnut, and Upper Boggy Creek (also known as Blackland and Cherrywood).

The district, established by City ordinance in 2007, gained additional tax increment financing authorities when Council approved creation of Homestead Preservation Reinvestment Zone #1 using the same boundaries in 2015. Initially, HPRZ #1 accumulated 10% of the annual tax increment within the zone for eligible affordable housing uses, which the City increased to 20% in 2019. The initial 10-year term expired in 2025 but was reauthorized with tax increment allocations increased to 40% beginning in tax year 2026, fiscal year 2027.

DISTRICT A: BOUNDARIES

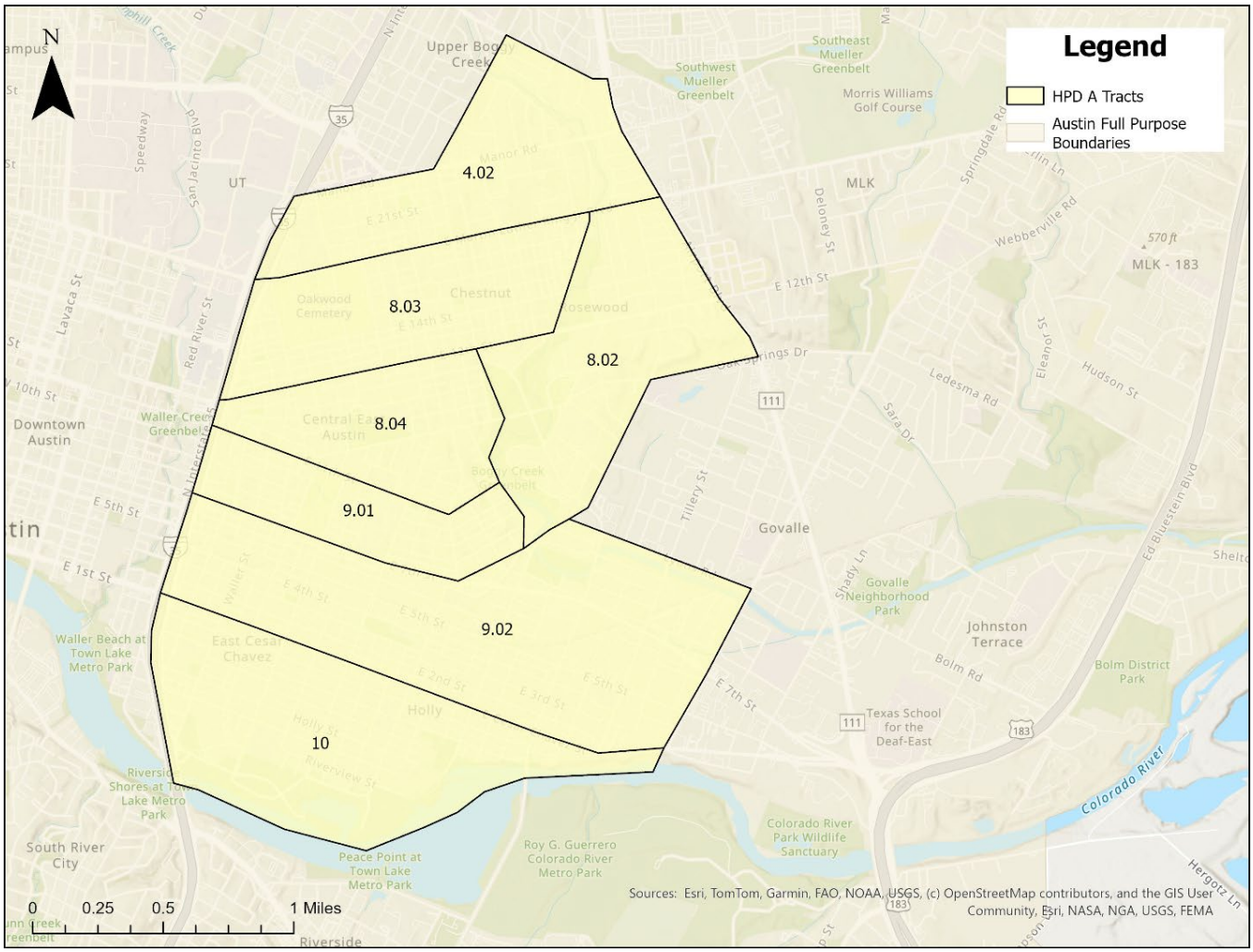


Figure 2. Concurrent Map of HPD A and HPRZ #1.

DISTRICT A: EXEMPT PARCELS

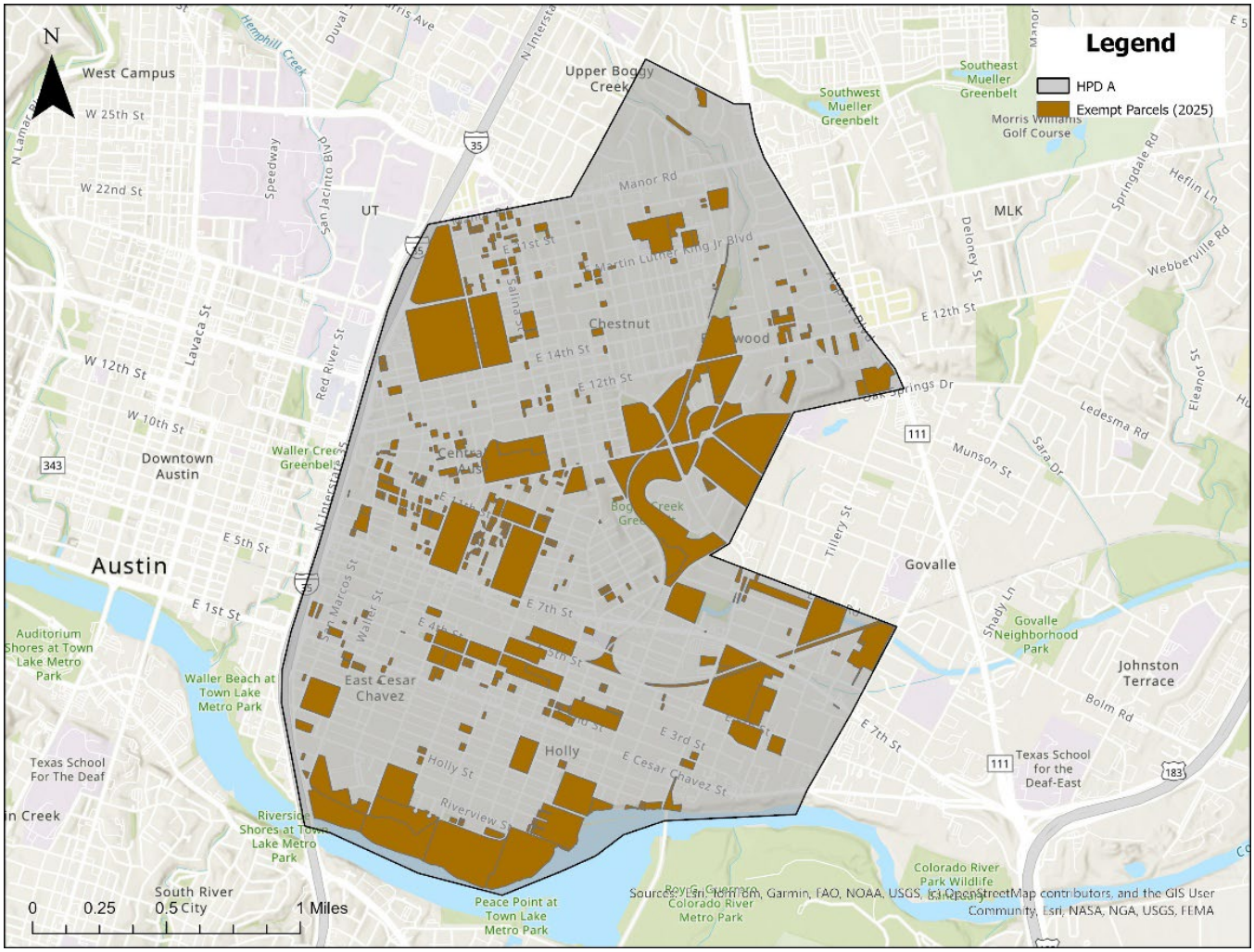


Figure 3. Map of Exempt Parcels (brown) within HPD A.

A noteworthy feature of HPD A is the high number of exempt parcels, which include a range of uses including City parkland, affordable housing, cemeteries, schools, and university-owned real estate. Exempt parcels represent a partial impediment to continued increases in district assessed values, as it reduces infill and redevelopment opportunities that might otherwise generate property tax revenue.

2.1 Historical & Current Taxable Values

District A encompasses approximately 2,960 acres of East Austin. In tax year 2015, the district had a total taxable value of approximately $2.34 billion across 7,140 property records. By tax year 2025, total taxable value grew to $8.04 billion across 7,266 records, reflecting an average annual increase of 24.41% and a **compound growth rate of 13.15%** over the ten-year period.

Blank Parcels, presumed as missing data on condominium parcels, increased from $0 in taxable value to over $1.35 billion by 2025.

Overall, District A has seen strong appreciation across all major land use categories, with **total taxable value more than tripling** between 2015 and 2025.

These values are shown in Table 2 below:

Taxable Value by Land Use											
Tax Year	2015			2020			2025			2015-2025	
	No. of Records	Shape Area (SF)	Taxable Value	No. of Records	Shape Area (SF)	Taxable Value	No. of Records	Shape Area (SF)	Taxable Value	Avg. Annual Increase	Compound Growth
Residential	5,795	41,584,418	$1,722,713,295	5,464	39,425,230	$3,202,441,933	5,091	37,564,649	$4,594,499,775	*16.67%*	*10.31%*
Commercial	621	11,873,921	$468,538,678	642	12,249,105	$1,363,332,874	671	11,073,379	$1,809,134,840	*28.61%*	*14.46%*
Vacant/Agricultural	544	4,782,355	$144,039,493	451	4,194,594	$323,123,228	429	4,028,112	$289,195,268	*10.08%*	*7.22%*
Other	6	298,713	$1,043,099	6	298,696	$3,470,536	1	1,597	$162,794	*-8.44%*	*-16.95%*
Subtotal	6,966	58,539,406	$2,336,334,565	6,563	56,167,624	$4,892,368,571	6,192	52,667,737	$6,692,992,677	*18.65%*	*11.10%*
Blank Parcels	174	3,325,750	$0	549	6,981,067	$673,273,441	1,074	11,754,401	$1,345,708,370	*19.98%*	*14.86%*
Total	**7,140**	**61,865,156**	**$2,336,334,565**	**7,112**	**63,148,692**	**$5,565,642,012**	**7,266**	**64,422,138**	**$8,038,701,047**	*24.41%*	***13.15%***

Table 2: COA Taxable Value by Land Use — District A

2.2 Construction Trends

District A's residential taxable values grew substantially between 2015 and 2025, rising from $1.72 billion to $4.59 billion across 5,091 records at a compound growth rate of 10.3% over the decade.

Existing Construction (Built before 2011): Single-family existing properties declined from 5,201 records in 2015 to 4,068 in 2025, reflecting demolition or redevelopment of older housing stock, while their total taxable value grew from $1.31 billion to $2.32 billion at a compound rate of 5.9%. Average value per square foot rose from $37 to $85. Existing multi-family properties similarly shrank in record count but appreciated at a 6.6% compound rate, with average value per square foot climbing from $42 to $93. In total, the existing construction subtotal grew from $1.47 billion to $2.63 billion at a 6.0% compound rate.

New Construction (Built 2011 and after): New single-family records more than doubled, from 311 to 797, with taxable value surging from $123 million to $771 million, a 20.1% compound growth rate. Average value per square foot jumped from $70 to $165. New multi-family properties grew from $127 million to $1.20 billion at a 25.1% compound rate and an average value per square foot reaching $520 in 2025. The new construction subtotal grew from $250 million to $1.97 billion, a compound rate of 22.9%.

Overall, new construction has rapidly expanded its share of total residential value in the district, reflecting strong demand, densification, and ongoing reinvestment in District A's residential market over the 2015–2025 period.

These values are shown in Table 3 below:

Residential Taxable Value by Date of Completion														
Tax Year	2015				2020				2025				2015-2025	
	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	Average Annual Increase	Compound Growth Rate
Existing Construction (Built before 2011) *														
Single-Family	5,201	35,279,374	$1,310,296,739	$37.14	4,614	31,133,592	$1,847,507,113	$59.34	4,068	27,304,015	$2,321,806,623	$85.04	*7.7%*	*5.9%*
Multi-Family	263	3,842,956	$162,103,282	$42.18	221	3,099,433	$231,484,196	$74.69	191	3,279,059	$306,474,625	$93.46	*8.9%*	*6.6%*
Subtotal	5,464	39,122,330	$1,472,400,021	$37.70	4,835	34,233,026	$2,078,991,309	$61.05	4,259	30,583,075	$2,628,281,248	$86.02	*7.9%*	*6.0%*
New Construction (Built 2011+)														
Single-Family	311	1,757,177	$123,215,974	$70.12	603	3,686,680	$492,138,175	$133.49	797	4,682,008	$770,578,858	$164.58	*52.5%*	*20.1%*
Multi-Family	20	704,911	$127,097,300	$180.30	26	1,505,525	$631,312,449	$419.33	35	2,299,567	$1,195,639,669	$519.94	*84.1%*	*25.1%*
Subtotal	331	2,462,088	$250,313,274	$126.07	629	5,192,205	$1,123,450,624	$294.12	832	6,981,575	$1,966,218,527	$380.67	*68.6%*	*22.9%*
Total	**5,795**	**41,584,418**	**$1,722,713,295**	**$50.54**	**5,464**	**39,425,230**	**$3,202,441,933**	**$142.81**	**5,091**	**37,564,649**	**$4,594,499,775**	**$212.12**	*16.7%*	*10.3%*

Table 3: Residential Taxable Value by Date of Completion — District A

**Parcels with missing Year Built data are assumed to have been built before 2011*

District A's commercial taxable values grew from $468.5 million across 621 records in 2015 to $1.81 billion across 671 records in 2025 at a compound growth rate of 14.5% over the decade.

Existing Construction (Built before 2011): The number of Goods/Services records declined from 467 to 399, potentially reflecting demolition or redevelopment of older commercial buildings. Despite this, aggregate Goods/Services taxable value grew from $394 million to $963 million at a 9.4% compound rate, with average value per square foot rising from $38 to $120. No Industrial taxable value was recorded in any period. The existing construction subtotal grew from $455 million to $1.19 billion at a compound rate of 10.1%.

New Construction (Built 2011 and after): Goods/Services records expanded from just 7 to 45, with taxable value surging from $12.4 million to $585.9 million at a 47.0% compound growth rate, and average value per square foot jumping from $79 to $490. In total, the new construction commercial subtotal grew from $13.6 million to $617.4 million, a compound rate of 46.4%.

Overall, new commercial construction has become an increasingly significant driver of value in District A's commercial sector, reflecting the district's transition toward higher-intensity, higher-value commercial uses over the 2015–2025 period.

These values are shown in Table 4 below:

Commercial Taxable Value by Land Use														
Tax Year	2015				2020				2025				2015-2025	
	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	Average Annual Increase	Compound Growth Rate
Existing Construction (Built before 2011)														
Goods/Services	467	10,321,600	$393,913,049	$38.16	435	10,183,463	$864,555,184	$84.90	399	8,024,405	$963,414,084	$120.06	*14.5%*	*9.4%*
Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	145	1,371,068	$60,981,737	$44.48	179	1,491,485	$148,176,586	$99.35	216	1,726,374	$228,338,606	$132.26	*27.4%*	*14.1%*
Subtotal	612	11,692,668	$454,894,786	$39.01	614	11,674,949	$1,012,731,770	$87.01	615	9,750,779	$1,191,752,690	$122.40	*16.2%*	*10.1%*
New Construction (Built 2011+)														
Goods/Services	7	156,698	$12,424,067	$79.29	25	497,337	$343,896,791	$691.48	45	1,196,336	$585,901,430	$489.75	*461.6%*	*47.0%*
Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	2	24,554	$1,219,825	$49.68	3	76,819	$6,704,313	$87.27	11	126,264	$31,480,720	$249.32	*248.1%*	*38.4%*
Subtotal	9	181,253	$13,643,892	$76.64	28	574,156	$350,601,104	$679.92	56	1,322,600	$617,382,150	$477.49	*442.5%*	*46.4%*
Total	621	11,873,921	$468,538,678	$40.11	642	12,249,105	$1,363,332,874	$239.49	671	11,073,379	$1,809,134,840	$243.58	*28.6%*	*14.5%*

Table 4: Commercial Taxable Value by Date of Completion — District A

**Parcels with missing Year Built data are assumed to have been built before 2011*

DISTRICT A: ASSESSED VALUE (2015)

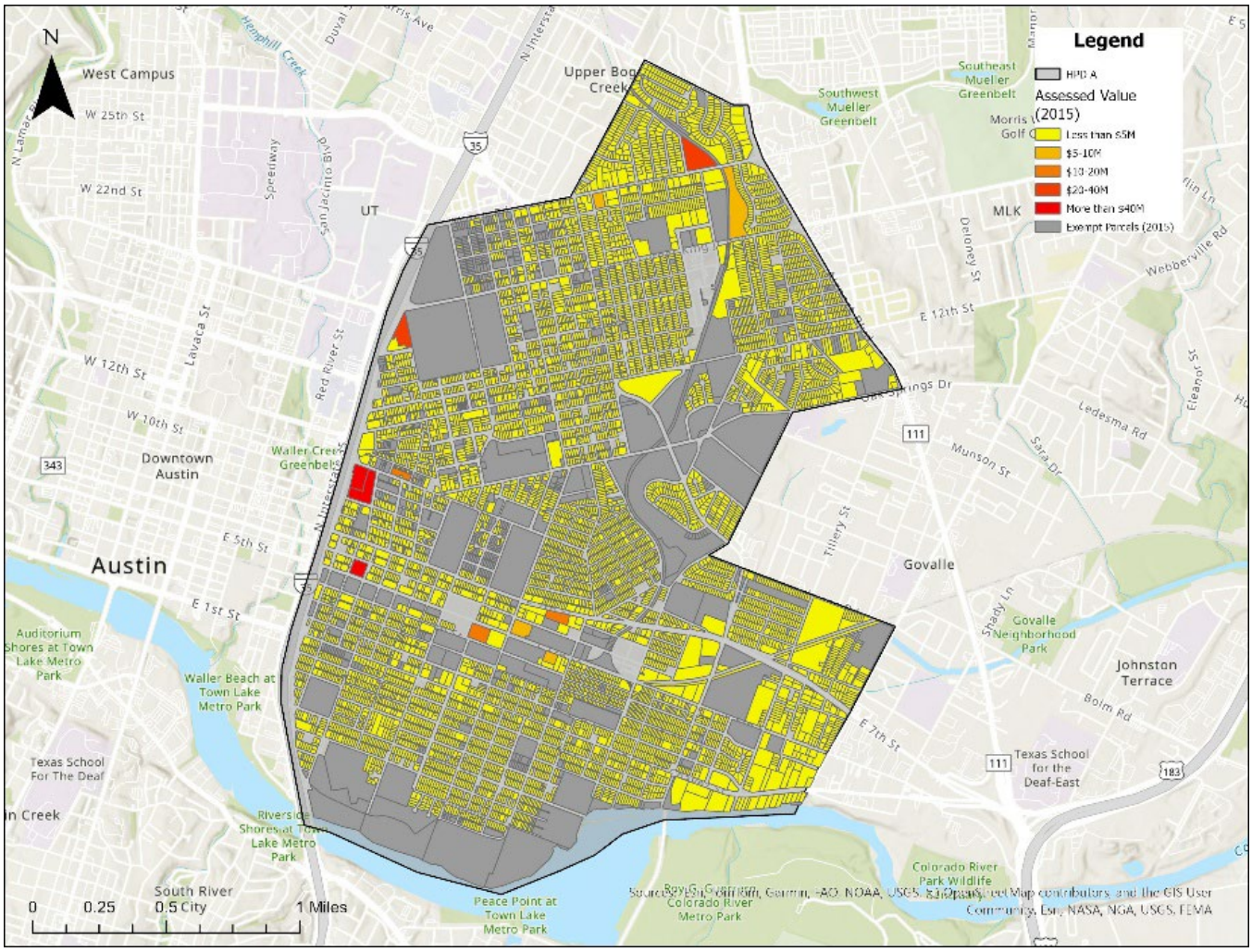


Figure 4. Map of Assessed Values in 2015 by parcel within HPD A.

In 2015, the vast majority of parcels in HPD A were valued at below $5 million, including very large parcels in industrial areas of Govalle and commercial properties in the East 7th Street corridor. Just a handful of parcels, primarily directly adjacent to Interstate 35, were valued at over $20 million.

DISTRICT A: ASSESSED VALUE (2025)

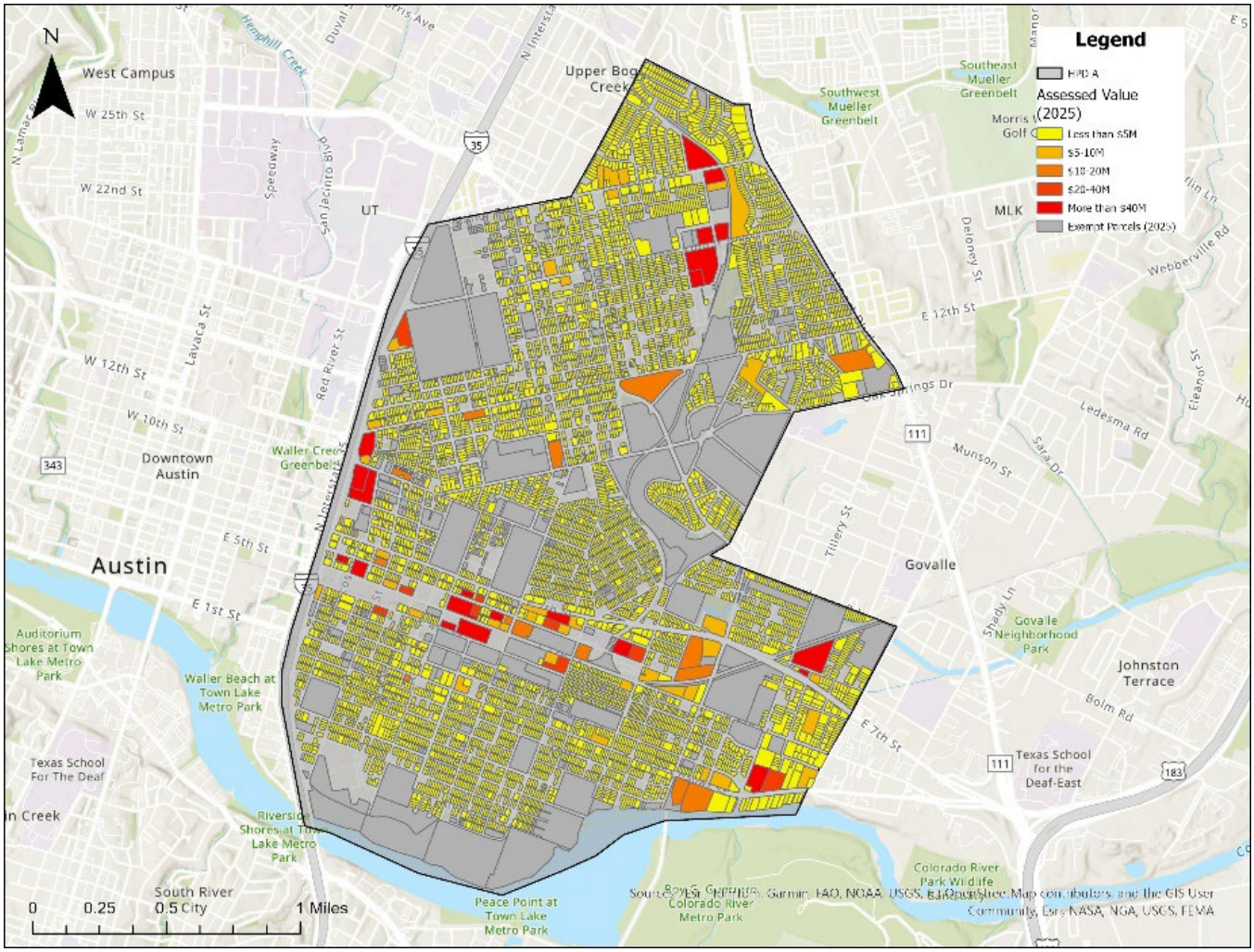


Figure 5. Map of Assessed Values in 2025 by parcel within HPD A.

By 2025 conditions had changed significantly. HPD A experienced a rapid increase in land and improvement values between 2015 and 2025, with average per square foot assessed values in the district increasing from $31 in 2015 to $68 in 2020, rising again to over $102 in 2025. Rather than a handful of parcels valued at $20 million or higher, large swaths of properties near Plaza Saltillo, along East 7th Street, and East MLK Station had significantly increased in value.

2.3 Current and Planned Developments

This section identifies projects under construction or in review as of June 2026 that are not yet reflected on the current tax roll. Estimated future assessed values are based on comparable recently completed properties within the district and reassessed years are based on project timelines and market information.

District A's pipeline of residential and commercial projects has a combined current taxable value of approximately $99.1 million and a total future estimated value of $685.5 million, representing an additional value of approximately $566.4 million once all projects are completed and reassessed.

These values are shown in Table 5 below:

Residential & Mixed-Use Projects									
Map No.	Address	Name	Property Type	Status (2025)	Land Use (2025)	Taxable Value (2025)	Planned Units	Future Estimated Value	Reassessed Year
1	1310 LBJ Way	Flats at The Hatchery	Multi-Family	Under Construction	Vacant	$14,401,482	344	$94,000,000	2028
2	2700 E 5th St	The Right Angle	Multi-Family	Proposed	Vacant	$5,937,913	476	$130,069,767	2029
3	2730 E 7th St	The Martin	Multi-Family	Under Construction	Vacant	$7,458,055	375	$102,470,930	2027
4	2915 E Cesar Chavez St	Trinsic Cesar Chavez	Multi-Family	Under Construction	Commercial	$16,971,049	309	$84,436,047	2027
Subtotal						**$44,768,499**	**1,504**	**$410,976,744**	
Commercial Projects									
Map No.	Address	Name	Property Type	Status (2025)	Land Use (2025)	Taxable Value (2025)	Planned Size (SF)	Future Estimated Value	Reassessed Year
5	1101 Navasota St	The Deluxe Hotel	Hospitality	Proposed	Commercial/Vacant	$2,010,000	62,500	$15,366,530	2030
6	1400 E 4th St	1400 East	Office	Proposed	Commercial	$8,011,549	182,500	$37,744,318	2028
7	1610 E 7th St	AC Hotel Austin Downtown East	Hospitality	Final Planning	Commercial	$2,916,810	77,579	$19,073,921	2028
8	1501 E 6th St	Centro East	Office	Proposed	Multi-Family (Condos)	$1,938,268	439,198	$90,834,132	2028
9	1617 N Interstate 35	Pinnacle Plaza Hotel	Hospitality	Proposed	Commercial (hotel)	$32,750,000	300,000	$73,759,346	2030
10	2422 E 7th St	Workbench	Office	Under Construction	Commercial	$4,478,301	48,000	$9,927,273	2026
11	2967 Manor Rd	2967 Manor Rd	Office	Under Construction	Commercial	$2,268,561	37,800	$7,817,727	2026
Subtotal						**$54,373,489**	**1,147,577**	**$254,523,248**	
Total						**$99,141,988**		**$665,499,992**	
Additional Value				**$566,358,004**					

Table 5: Current and Planned Developments — District A (excludes public and affordable residential (exempt) developments)

DISTRICT A: PIPELINE

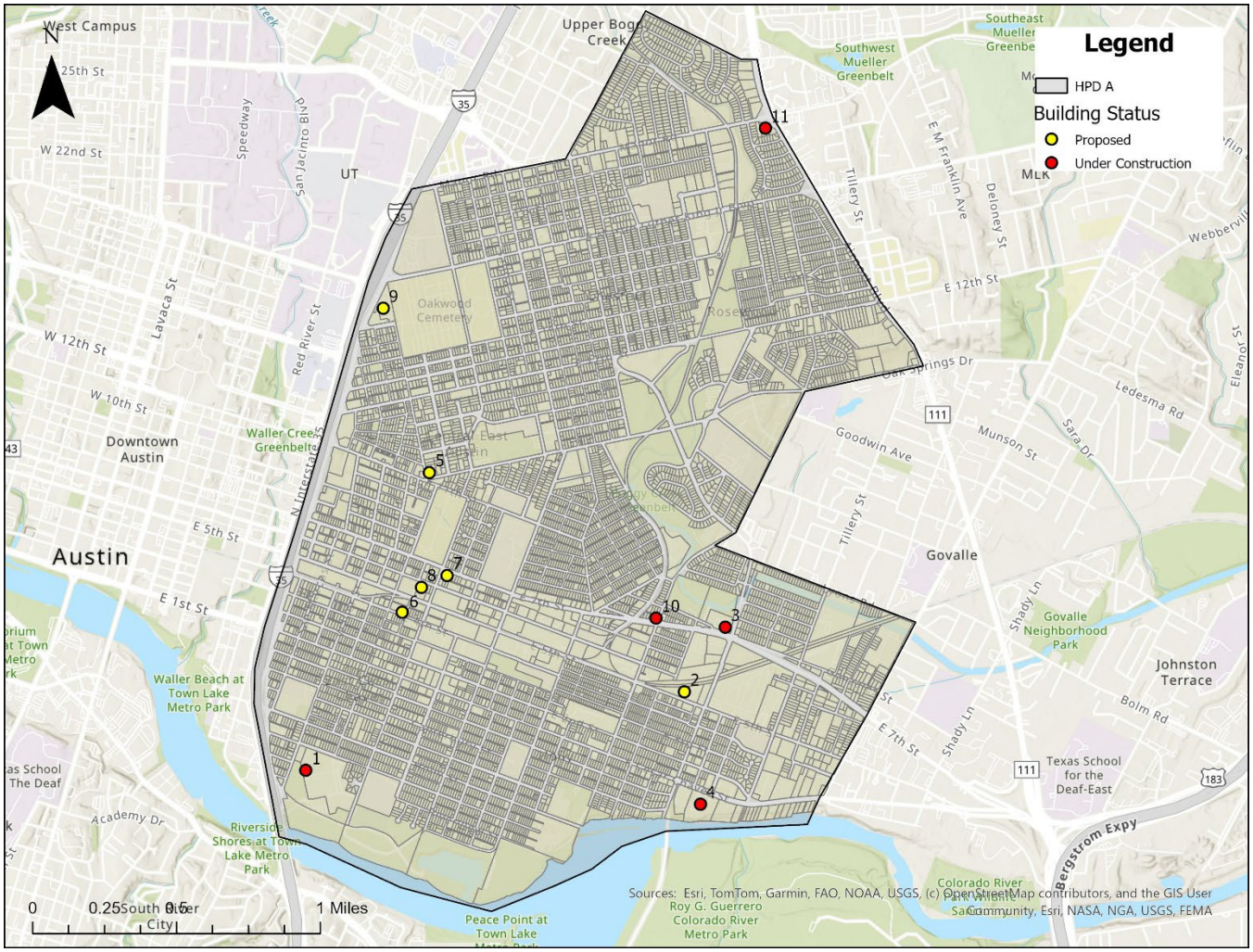


Figure 6. Pipeline development projects in HPD A (2026-2030).

The pipeline data above represents known projects through 2030 within district boundaries and includes those that are currently under construction, proposed and announced projects by developers. Note that for the purpose of forecasting property tax revenue, publicly owned opportunity sites and affordable housing developments are assumed to remain tax exempt.

While the development pipeline in HPD A has slowed significantly in the last few years, there are still a number of projects on the horizon.

DISTRICT A: IMPROVEMENT: LAND VALUE RATIO

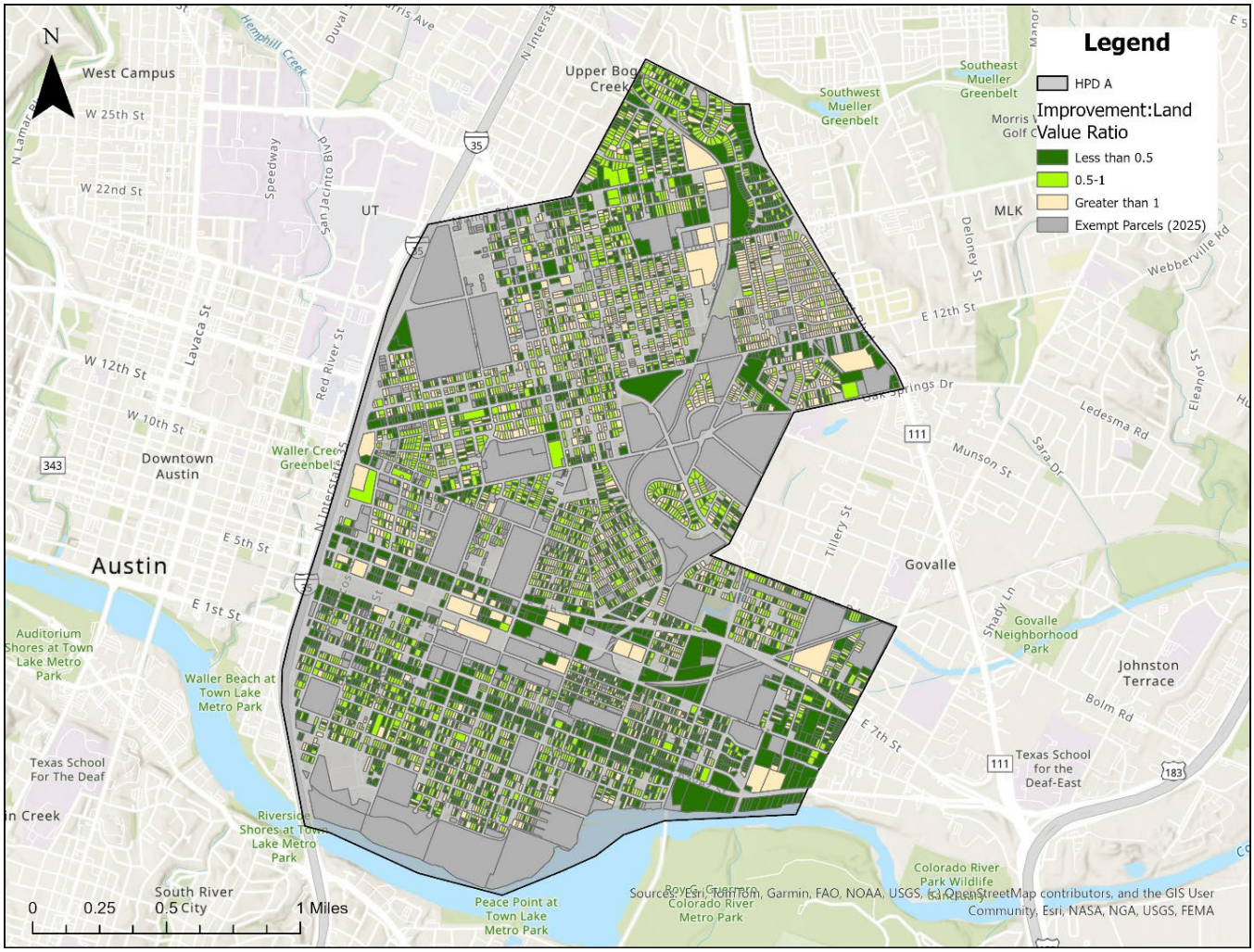


Figure 7. Improvement-land value ratio by parcel in HPD A.

The improvement-to-land value ratio is a simplistic method to estimate redevelopment potential. Sites where land values are higher than improvement values indicate market opportunities for redevelopment and densification. The areas in green, and especially dark green, highlight these opportunity sites, which are largely located near East 7th, East Cesar Chavez, Springdale Road, and along East 12th Street. This represents a moderate supply of growth potential over the next 10 years.

2.4 Future Value Projections

The following tables present three growth scenarios for District A's taxable value over the 10-year period from 2027 to 2036. Projected TIRZ revenue is calculated in each scenario using a 40% increment and the applicable tax rate, with Hayat Brown's scenario recommendation and supporting rationale provided below.

Assumptions	
Tax Base	$2,335,766,057
Increment	40%
Tax Rate	0.473956091

	Annual Compound Growth	Avg. Annual Revenue	10-Year Total Revenue
Low Growth Scenario	4.23%	$14,847,692	$148,476,917
Medium Growth Scenario	**8.42%**	**$17,371,377**	**$173,713,766**
High Growth Scenario	13.15%	$27,572,008	$275,720,084

10-Year Taxable Value Scenario Analysis										
Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Low Growth Scenario: Taxable Value	$8,378,738,101	$8,733,158,723	$9,102,571,337	$9,487,610,105	$9,888,936,012	$10,307,238,005	$10,743,234,173	$11,197,672,978	$11,671,334,545	$12,165,031,997
Low Growth Scenario: Revenue	$11,456,414	$12,128,333	$12,828,674	$13,558,640	$14,319,484	$15,112,511	$15,939,083	$16,800,619	$17,698,598	$18,634,562
Medium Growth Scenario: Taxable Value	**$8,200,956,930**	**$8,415,048,283**	**$8,539,010,539**	**$8,593,302,136**	**$9,723,557,036**	**$11,002,471,452**	**$12,449,598,188**	**$14,087,061,776**	**$15,939,896,733**	**$18,036,430,301**
Medium Growth Scenario: Revenue	**$11,119,372**	**$11,525,251**	**$11,760,262**	**$11,863,189**	**$14,005,954**	**$16,430,551**	**$19,174,049**	**$22,278,393**	**$25,791,042**	**$29,765,702**
High Growth Scenario: Taxable Value	$9,096,010,694	$10,292,385,555	$11,646,116,522	$13,177,900,236	$14,911,155,517	$16,872,381,401	$19,091,562,276	$21,602,626,295	$24,443,964,099	$27,659,015,747
High Growth Scenario: Revenue	$12,816,236	$15,084,353	$17,650,789	$20,554,782	$23,840,730	$27,558,870	$31,766,047	$36,526,583	$41,913,260	$48,008,434

Table 6: 10-Year Taxable Value Estimates — District A

Hayat Brown recommends the **Medium Growth Scenario** for future taxable values in District A (HPRZ 1) based on existing conditions and market outlook as of June 2026. While real estate market conditions remain relatively stagnant locally and across the State of Texas, the East Austin neighborhoods comprising HPRZ 1 are centrally located and remain highly desirable for residential, retail, and office uses. The outlook is relatively good for commercial, industrial, and mixed-use redevelopment in the zone, which retains at least a decade of infill development opportunity capacity, as shown across maps in this chapter. Despite these positive signals, we do not recommend a high growth scenario given that: 1) the area is well past peak redevelopment activities that began 20 years ago, with much of the incremental value of the zone already realized; and 2) the high percentage of exempt properties somewhat limits future valuation growth potential. Should conditions significantly change in the coming years, the City may wish to default to the lower or higher projection scenario.

3. District B — Southeast Austin

Census Tracts: 23.07, 23.10, 23.13, 23.14, 23.15, 23.16, 23.20, 23.21, 23.24, 23.25, 23.27, 23.26, 24.11, 24.12, 24.13, 24.19

HPD B is comprised of sixteen (16) contiguous census tracts across a large area of Southeast Austin. The district comprises several neighborhoods between downtown and Austin Bergstrom International Airport, including all or parts of Franklin Park, McKinney, Parker Lane, Riverside, Pleasant Valley, and Montopolis.

District B was just established by City ordinance in November 2025, solidifying future eligibility within this area for a future Homestead Preservation Reinvestment Zone (HPRZ) should it be desired.

DISTRICT B: BOUNDARIES

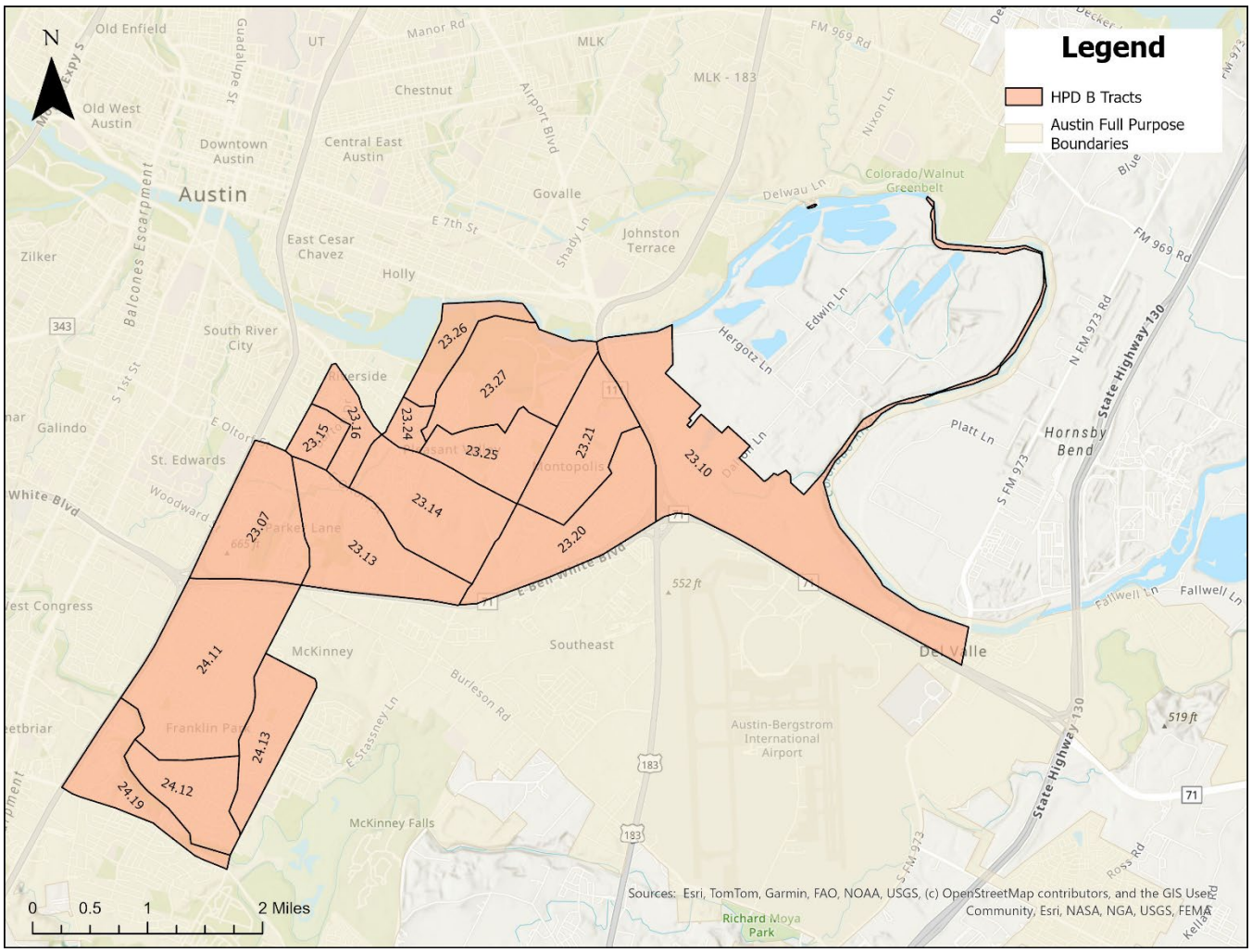


Figure 8. Map of HPD B.

DISTRICT B: PROJECT CONNECT

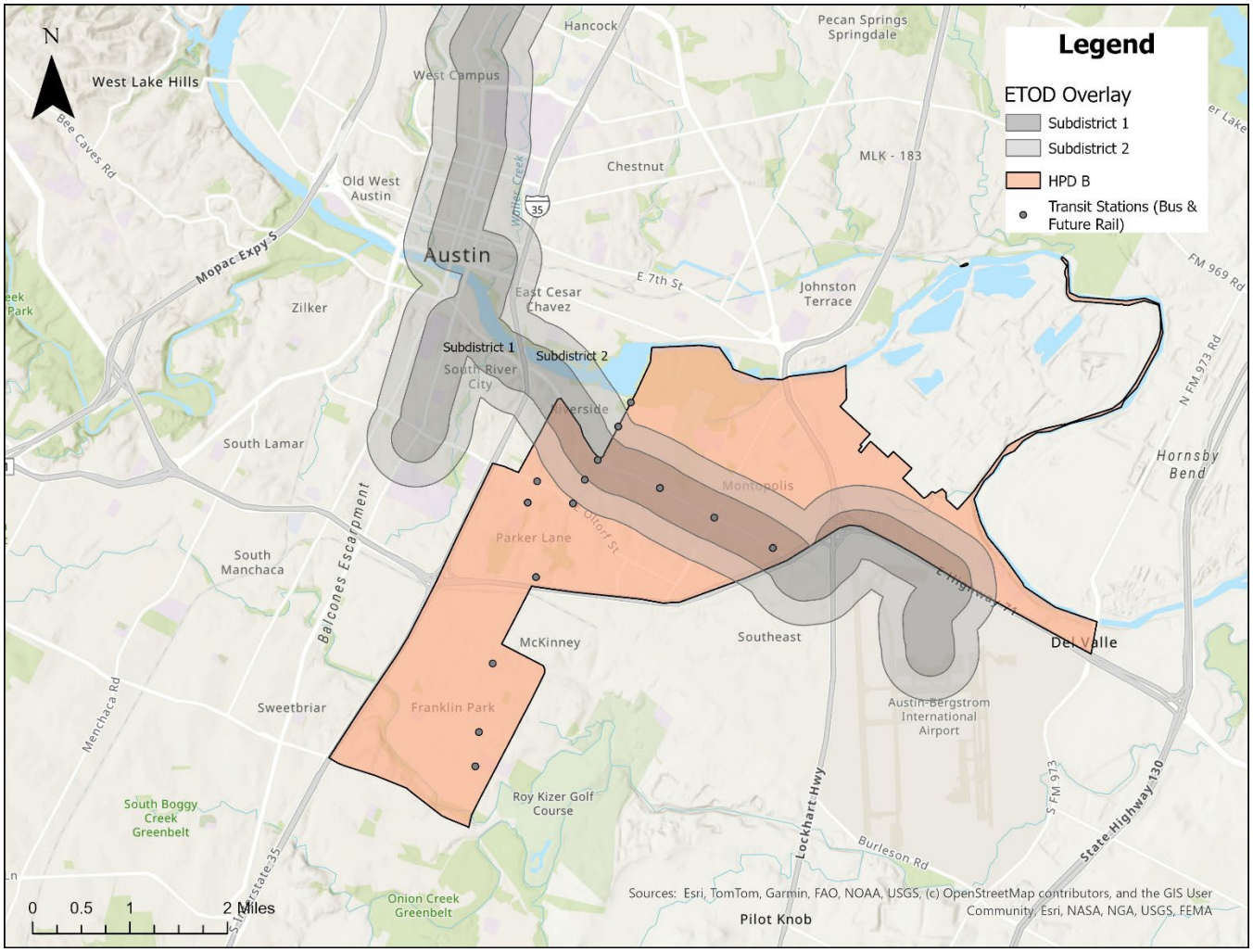


Figure 9. Map of HPD B with Equitable Transit Oriented Development (ETOD) overlays and Project Connect future bus and rail station. ETOD overlays indicate areas requiring special zoning and development programs and incentives given the likelihood of displacement pressures associated with rail investments.

A critically important feature of HPD B is Project Connect, the local effort underway to bring fully electric light rail service to central areas of Austin. HPD B will include four (4) new rail stations (Pleasant Valley, Grove, Montopolis, and Yellow Jacket), directly connecting these neighborhoods with downtown, South Austin, and, potentially in the future, Austin Bergstrom International Airport. This major capital investment, with service estimated to start in 2033 (coupled with MetroRapid (high frequency) bus investments along Burleson Road and S Pleasant Valley) indicates a significantly increased likelihood of redevelopment and infill growth than might otherwise occur given local and regional real estate market conditions.

3.1 Historical & Current Taxable Values

District B experienced substantial growth in total taxable value between 2015 and 2025, rising from $2.66 billion across 7,410 property records to $7.22 billion across 7,352 records, reflecting a compound growth rate of 10.52% over the decade.

Residential properties represent the largest share of taxable value in the district, growing from $1.63 billion in 2015 to $4.45 billion in 2025, at a compound growth rate of 10.55%. The number of residential records declined modestly from 6,362 to 6,236, suggesting that growth was driven primarily by appreciation and densification.

Commercial properties grew from $935 million to nearly $2.0 billion, at a compound rate of 7.88%, while the number of commercial records increased from 329 to 350 over the period.

Blank Parcels, presumed as missing data on condominium parcels, increased from $0 in taxable value to over $630 million by 2025.

Overall, District B's total taxable value nearly tripled between 2015 and 2025, driven primarily by residential appreciation and new development.

These values are shown in Table 7 below:

Taxable Value by Land Use											
Tax Year	2015			2020			2025			2015-2025	
	No. of Records	Shape Area (SF)	Taxable Value	No. of Records	Shape Area (SF)	Taxable Value	No. of Records	Shape Area (SF)	Taxable Value	Avg. Annual Increase	Compound Growth
Residential	6,362	96,128,537	$1,631,788,836	6,348	93,777,309	$3,134,835,790	6,236	95,191,394	$4,449,307,891	*17.27%*	*10.55%*
Commercial	329	50,538,614	$935,350,235	348	56,339,107	$1,684,802,474	350	51,063,594	$1,997,554,962	*11.36%*	*7.88%*
Vacant/ Agricultural	659	53,907,057	$89,701,299	646	42,753,323	$166,550,859	511	31,281,978	$145,108,411	*6.18%*	*4.93%*
Other	4	82,954	$303,692	3	19,629	$30,301	3	19,629	$30,181	*-9.01%*	*-20.62%*
Subtotal	7,354	200,657,161	$2,657,144,062	7,345	192,889,368	$4,986,219,424	7,100	177,556,594	$6,592,001,445	*14.81%*	*9.51%*
Blank Parcels	56	10,084,837	$0	88	11,936,915	$336,354,339	252	18,837,580	$630,144,870	*17.47%*	*13.38%*
Total	**7,410**	**210,741,999**	**$2,657,144,062**	**7,433**	**204,826,283**	**$5,322,573,763**	**7,352**	**196,394,174**	**$7,222,146,315**	*17.18%*	***10.52%***

Table 7: COA Taxable Value by Land Use — District B

3.2 Construction Trends

District B's residential taxable values grew substantially between 2015 and 2025, rising from $1.63 billion to $4.45 billion at a compound growth rate of 10.6% over the decade.

Existing Construction (Built before 2011): In 2015, existing construction represented 99.3% of residential records. By 2025, existing construction represented 95% of residential records, while total taxable value grew from $593 million to $1.42 billion at a compound rate of 9.1%. Average value per square foot nearly tripled from $11 to $30. Existing multi-family properties similarly declined in record count, from 1,137 to 1,011, and taxable value increased from $1.03 billion to $2.31 billion at an 8.4% compound rate and average value per square foot increased from $24 to $56. In aggregate, the existing construction subtotal grew from $1.63 billion to $3.73 billion at an 8.0% compound rate.

New Construction (Built 2011 and after): New single-family records expanded from just 41 to 290, with taxable value surging from $5.2 million to $140.5 million at a compound growth rate of 30.0% and average value per square foot rising from $12 to $62. New multi-family growth was even more pronounced, with a single record in 2015 growing to 24 projects by 2025 and taxable value increasing from $133,671 to $562.4 million, a compound rate of 131.2%. The overall new construction subtotal grew from $5.3 million to $722.9 million, a compound rate of 63.3%.

The legacy housing stock showed strong appreciation from 2015 to 2025, and a wave of new multifamily and single-family development is rapidly reshaping the residential landscape of District B.

These values are shown in Table 8 below:

Residential Taxable Value by Land Use														
Tax Year	2015				2020				2025				2015-2025	
	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	Average Annual Increase	Compound Growth Rate
Existing Construction (Built before 2011)*														
Single-Family	5,183	51,943,160	$592,536,658	$11.41	5,070	48,762,944	$976,282,876	$20.02	4,911	47,069,549	$1,415,303,116	$30.07	*13.9%*	*9.1%*
Multi-Family	1,137	43,731,278	$1,033,902,390	$23.64	1,034	40,073,939	$1,817,769,623	$45.36	1,011	41,233,947	$2,311,131,732	$56.05	*12.4%*	*8.4%*
Subtotal	6,320	95,674,439	$1,626,439,048	$19.18	6,104	88,836,884	$2,794,052,499	$36.51	5,922	88,303,495	$3,726,434,848	$46.18	*12.9%*	*8.6%*
New Construction (Built 2011+)														
Single-Family	41	444,130	$5,216,117	$11.74	233	1,645,395	$86,235,065	$52.41	290	2,272,688	$140,510,932	$61.83	*259.4%*	*39.0%*
Multi-Family	1	9,968	$133,671	$13.41	11	3,295,031	$254,548,226	$77.25	24	4,615,211	$582,362,111	$126.18	*43556.8%*	*131.2%*
Subtotal	42	454,098	$5,349,788	$11.79	244	4,940,426	$340,783,291	$70.97	314	6,887,899	$722,873,043	$113.67	*1341.2%*	*63.3%*
Total	6,362	96,128,537	$1,631,788,836	$19.16	6,348	93,777,309	$3,134,835,790	$40.25	6,236	95,191,394	$4,449,307,891	$57.15	*17.3%*	*10.6%*

Table 8: Residential Taxable Value by Date of Completion — District B

**Parcels with missing Year Built data are assumed to have been built before 2011*

District B's total commercial taxable value grew from $935.4 million across 329 records in 2015 to nearly $2.0 billion across 350 records in 2025, reflecting an average annual increase of 11.4% and a **compound growth rate of 7.9%** over the decade. While more modest than the residential sector's growth rate, commercial appreciation was broad-based across both existing and new construction categories.

Existing Construction (Built before 2011): The existing construction subtotal grew from $919.7 million to $1.65 billion at a 6.0% compound rate. Existing industrial properties declined sharply in both record count (5 to 2) and compound growth (-4.3%), reflecting either demolition or reclassification of older industrial stock.

New Construction (Built 2011 and after): The new construction subtotal grew from $15.7 million to $348.2 million at a compound rate of 36.3%. No new industrial development was recorded.

New construction, despite representing only 46 of 350 total commercial records in 2025 (13.1%), accounted for $348.2 million or approximately 17.5% of total commercial taxable value. This share gain mirrors the pattern seen in the residential sector and underscores the accelerating pace of new commercial investment in District B over the decade. The absence of new industrial development, combined with the decline of existing industrial properties, suggests a broader shift in the district's commercial character toward service-oriented and mixed-use land uses.

These values are shown in Table 9 below:

Commercial Taxable Value by Land Use														
Tax Year	2015				2020				2025				2015-2015	
	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	Average Annual Increase	Compound Growth Rate
Existing Construction (Built before 2011)*														
Goods/Services	275	35,018,878	$836,091,030	$23.88	273	35,689,691	$1,317,573,313	$36.92	268	37,325,067	$1,583,112,709	$42.41	*8.9%*	*6.6%*
Industrial	5	6,088,539	$57,071,343	$9.37	4	6,699,271	$78,192,613	$11.67	2	2,429,454	36877615	$15.18	*-3.5%*	*-4.3%*
Other	36	7,743,385	$26,492,526	$3.42	36	7,097,297	$47,886,747	$6.75	34	3,172,051	$29,339,948	$9.25	*1.1%*	*1.0%*
Subtotal	316	48,850,801	$919,654,899	$22.39	313	49,486,260	$1,443,652,673	$34.55	304	42,926,572	$1,649,330,272	$41.22	*7.9%*	*6.0%*
New Construction (Built 2011+)														
Goods/Services	12	949,607	$11,921,708	$12.55	33	5,706,073	$224,097,358	$39.27	44	7,328,690	$331,879,456	$45.28	*268.4%*	*39.5%*
Industrial	0	0	$0	$0.00	0	0	$0	$0.00	0	0	0	$0.00	*0*	*0*
Other	1	738,206	$3,773,628	$5.11	2	1,146,774	$17,052,443	$14.87	2	808,331	$16,345,234	$20.22	*33.3%*	*15.8%*
Subtotal	13	1,687,813	$15,695,336	$10.76	35	6,852,847	$241,149,801	$37.55	46	8,137,022	$348,224,690	$44.11	*211.9%*	*36.3%*
Total	**329**	**50,538,614**	**$935,350,235**	**$22.19**	**348**	**56,339,107**	**$1,684,802,474**	**$34.98**	**350**	**51,063,594**	**$1,997,554,962**	**$41.72**	*11.4%*	*7.9%*

Table 9: Commercial Taxable Value by Date of Completion — District B

**Parcels with missing Year Built data are assumed to have been built before 2011*

DISTRICT B: ASSESSED VALUE (2015)

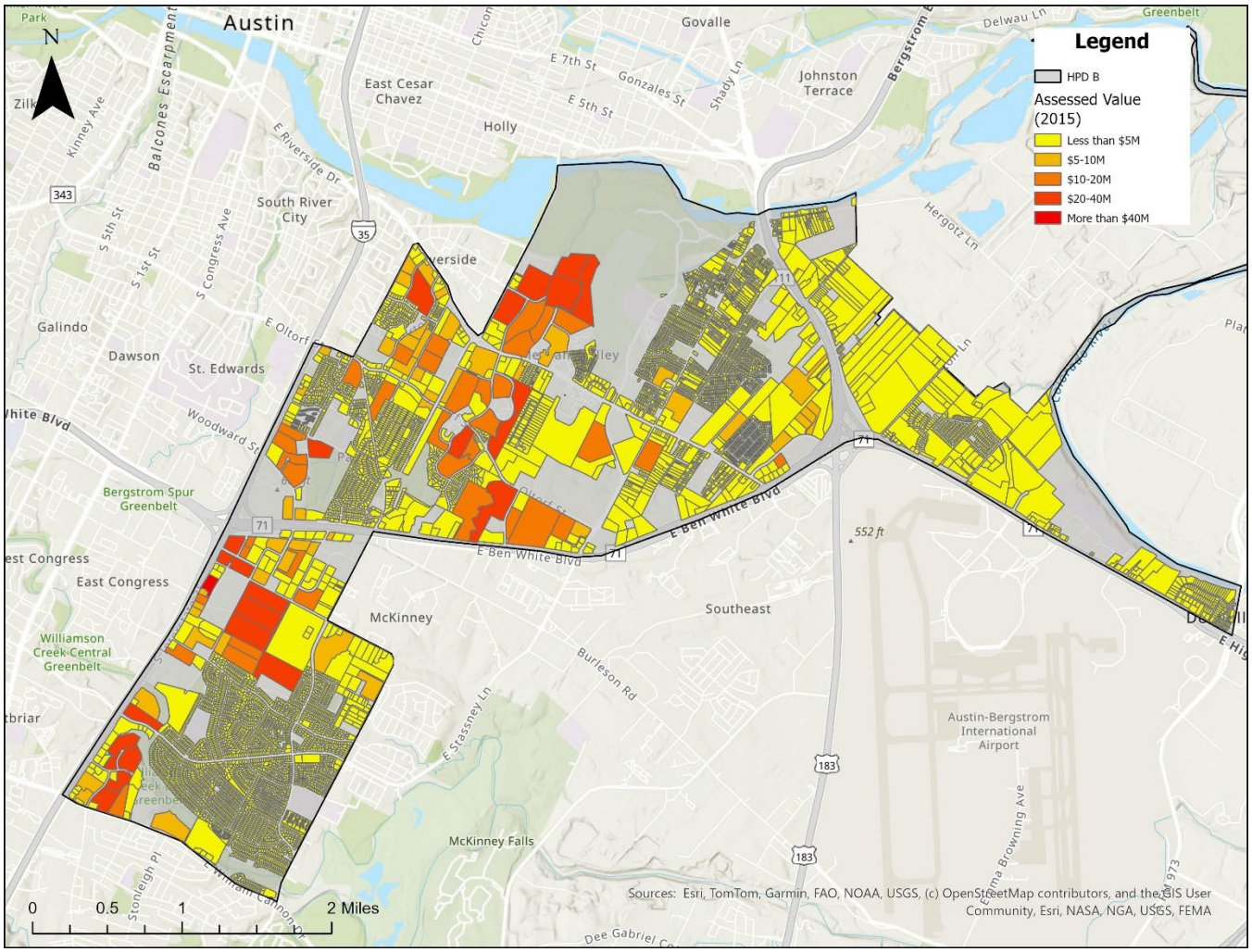


Figure 10. Map of Assessed Values in 2015 by parcel within HPD B.

In 2015, most parcels in HPD B were valued at below $5 million, including large parcels along E Ben White Boulevard and Highway 183 South. At the time, there were few parcels valued at above $20 million, primarily concentrated in industrial areas near Saint Elmo and in commercial and multi-family areas near Interstate 35 and E William Cannon. Larger complexes near E Riverside and Pleasant Valley also had relatively high values.

DISTRICT B: ASSESSED VALUE (2025)

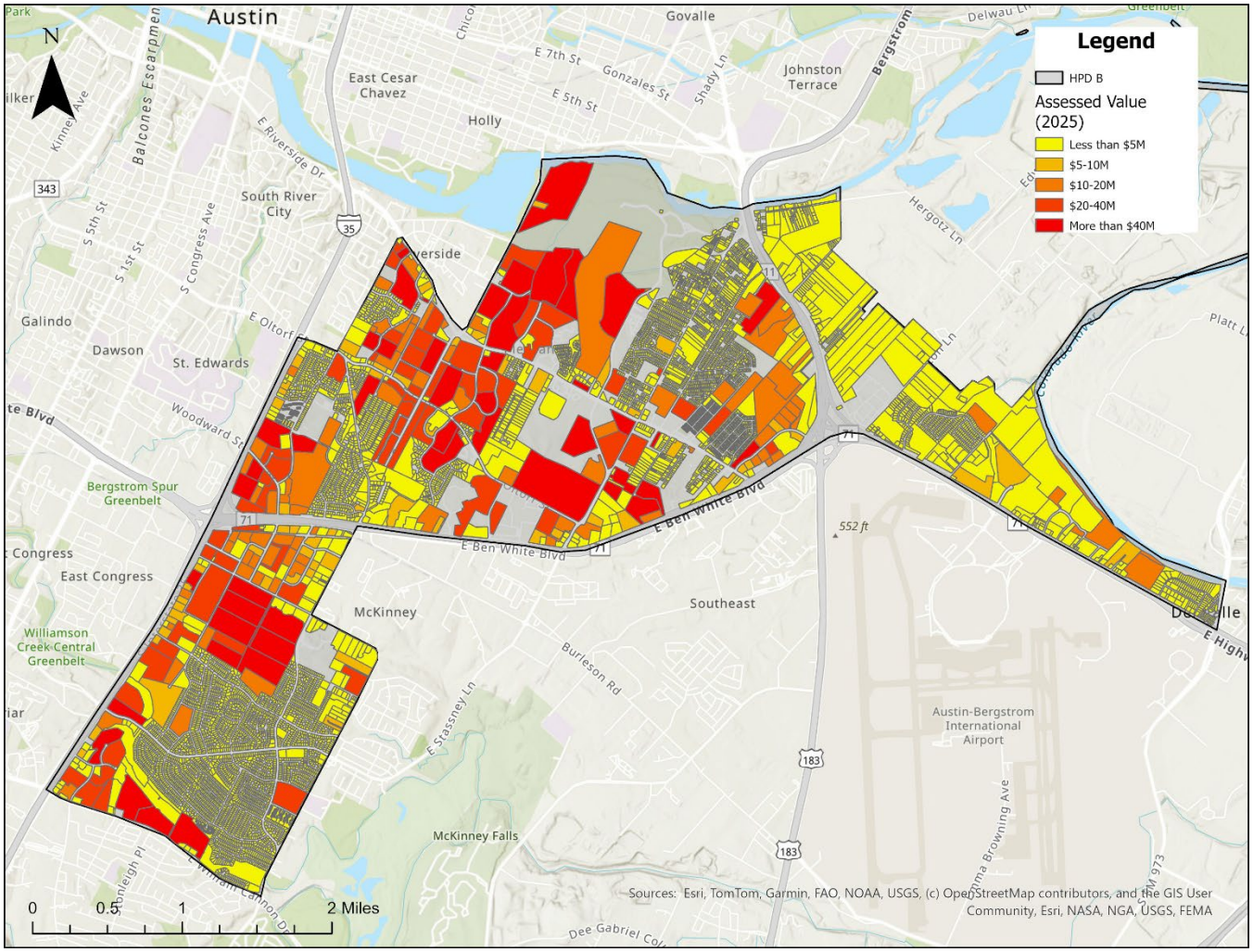


Figure 11. Map of Assessed Values in 2025 by parcel within HPD B.

By 2025, conditions had changed drastically, with a majority of large parcels now valued at more than $20 million. Additionally, several previously tax-exempt parcels ceased to be exempt, bringing new value to the property tax rolls. While most areas west of Highway 183 now featured significantly higher property values, many sites to the east have retained lower land values.

3.3 Current and Planned Developments

This section identifies projects under construction or in review as of the report date that are not yet reflected on the current tax roll. Estimated future assessed values are based on comparable recently completed properties within the district and reassessed years are based on project timelines and market information.

The combined current taxable value of all District B pipeline projects totals approximately $145.2 million, with a total future estimated value of $835.7 million, representing additional value of approximately $690.6 million once all projects are fully assessed.

These values are shown in Table 10 below:

Residential & Mixed-Use Projects									
Map No.	Address	Name	Property Type	Status (2025)	Land Use (2025)	Taxable Value (2025)	Planned Units	Future Estimated Value	Reassessed Year
1	1300 Crossing Pl	Estates at East Riverside	Multi-Family	Under Renovation	Multi-Family	$94,426,077	499	$131,492,877	2026
2	1900 Burton Dr	Easton Hills Mixed-Use Redevelopment	Multi-Family	Proposed	Multi-Family	$12,760,000	385	$101,452,420	2030
3	2500 Willow St	Willow Hill	Multi-Family	Proposed	Vacant	$1,604,316	300	$79,053,834	2028
4	4605 S Pleasant Valley Rd	Sage at Franklin Park	Multi-Family	Under Construction	Vacant	$3,938,560	296	$77,999,783	2027
5	4820 E Riverside Dr	River Park Phase I Multi-Family	Multi-Family	Proposed	Vacant/ Multi-Family	$13,648,770	952	$250,864,167	2029
Subtotal						**$126,377,723**	**2,432**	**$640,863,081**	
Commercial Projects									
Map No.	Address	Name	Property Type	Status (2025)	Land Use (2025)	Taxable Value (2025)	Planned Size (SF)	Future Estimated Value	Reassessed Year
6	1900 Burton Dr	Easton Hills Mixed-Use Redevelopment	Mixed-Use Retail	Proposed	Multi-Family	See Residential	9,000	$2,122,269	2029
7	1909 Grove Blvd	1909 Grove Blvd	Retail	Under Construction	Vacant	$34,213	8,000	$1,886,461	2026
8	2405 Shapard Ln	2405 Shapard Ln	Industrial	Proposed	Vacant	$0*	120,000	$27,186,856	2030
9	4700 E Riverside Dr	River Park Venue	Sports & Entertainment	Under Construction	Vacant	$6,472,665	65,000	$59,538,551	2027
10	1900 Crossing Place	River Park Phase I Commercial	Retail	Proposed	Vacant	$5,273,280	27,000	$6,366,806	2028
11	6610 E Ben White Blvd	Element Austin Airport	Hospitality	Proposed	Vacant	$2,332,800	83,934	$19,287,001	2030
12	6900 E Ben White Blvd	Hilltop 71	Industrial	Proposed	Vacant	$4,481,225	207,000	$46,897,327	2028
13	1600 Landing Lane	SpringHill Suites By Marriott Austin Airport	Hospitality	Final Planning	Vacant	$186,872	82,500	$18,957,486	2028
14	1816 Thornberry Road	TownePlace Suites by Marriott Austin Airport	Hospitality	Final Planning	Vacant	$22,225	55,000	$12,638,324	2027
Subtotal						**$18,803,280**	**657,434**	**$194,881,080**	
Total						**$145,181,003**		**$835,744,161**	
Additional Value				**$690,563,158**					

Table 10: Current and Planned Developments — District B

DISTRICT B: PIPELINE

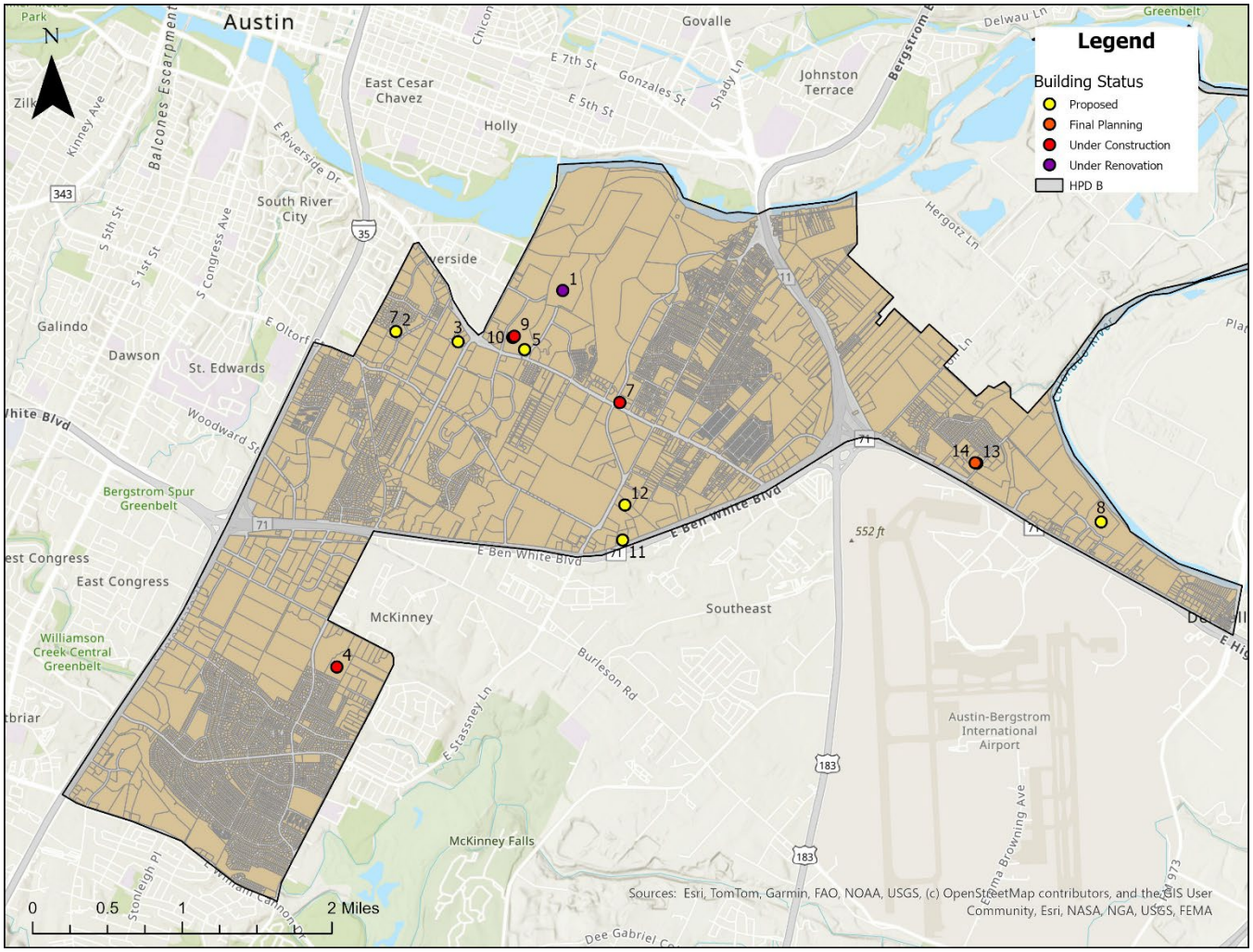


Figure 12. Pipeline development projects in HPD B (2026-2030).

The pipeline data above represents known projects through 2030 within district boundaries and includes those that are currently under construction, proposed and announced projects by developers. Note that for the purpose of forecasting property tax revenue, publicly owned opportunity sites and affordable housing developments are assumed to remain tax exempt.

Forthcoming development activity in HPD B is heavily concentrated in the E Riverside Corridor.

DISTRICT B: IMPROVEMENT: LAND VALUE RATIO

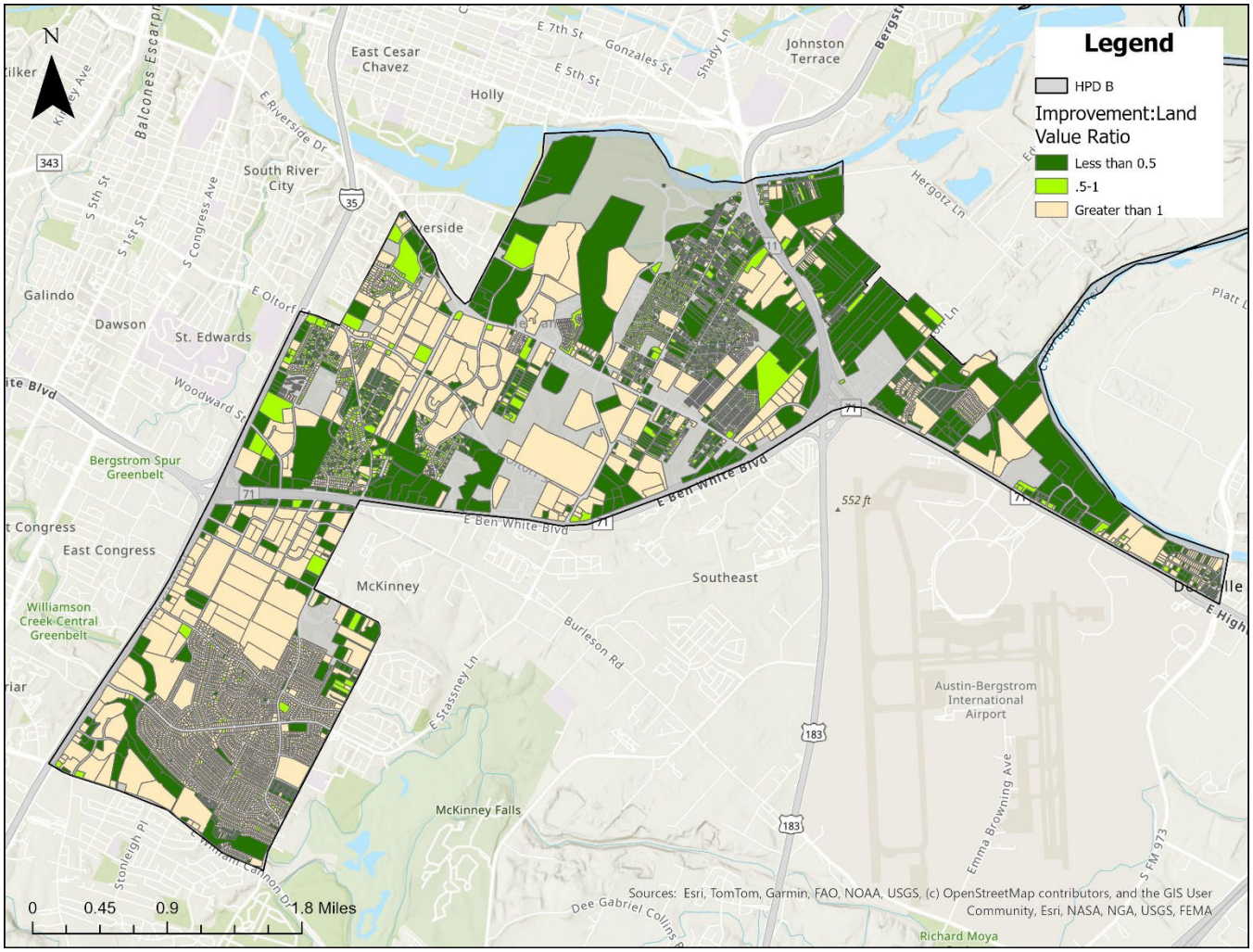


Figure 13. Improvement-land value ratio by parcel in HPD B.

The improvement-to-land value ratio is a simplistic method to estimate redevelopment potential and likelihood. Sites where land values are higher than improvement values indicate market opportunities for redevelopment and densification. The areas in green, and especially dark green, highlight these opportunity sites. In District B, many of the redevelopment opportunities are located along Ben White (Highway 71), especially in eastern areas closer to Austin Bergstrom International Airport.

3.4 Future Value Projections

The following tables present three growth scenarios for District B's taxable value over the 10-year period from 2027 to 2036. Projected TIRZ revenue is calculated in each scenario based on the recommended growth scenario (high growth for HPD B), with annual taxable value estimates provided for a range of potential increments (5%,10%, 15%, and 20%).

Assumptions	
Tax Base	$7,222,146,315
Tax Rate	0.4740 per $100
Low Growth Rate	4.45%
Medium Growth Rate	7.10%
High Growth Rate	**10.52%**

High Growth Scenario		
	Avg. Annual Revenue	10-Year Total Revenue
5% Increment	$1,378,629	$13,786,292
10% Increment	$2,757,258	$27,572,584
15% Increment	$4,135,888	$41,358,876
20% Increment	$5,514,517	$55,145,168

10-Year Taxable Value Scenario Analysis										
Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Low Growth	$7,543,531,826	$7,879,218,992	$8,229,844,237	$8,596,072,305	$8,978,597,523	$9,378,145,113	$9,795,472,570	$10,231,371,100	$10,686,667,114	$11,162,223,800
Medium Growth	$7,361,140,503	$7,500,121,316	$7,738,176,141	$7,870,297,636	$8,697,937,342	$9,612,611,557	$10,623,472,820	$11,740,636,151	$12,975,280,266	$14,339,759,431
High Growth	**$7,981,626,493**	**$8,820,973,531**	**$9,748,586,219**	**$10,773,746,564**	**$11,906,712,667**	**$13,158,821,372**	**$14,542,601,702**	**$16,071,900,231**	**$17,762,019,641**	**$19,629,871,837**

10-Year Tax Revenue: High Growth Scenario Analysis										
Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
5% Increment	$179,980	$378,887	$598,711	$841,651	$1,110,139	$1,406,862	$1,734,787	$2,097,197	$2,497,719	$2,940,359
10% Increment	$359,960	$757,774	$1,197,422	$1,683,303	$2,220,279	$2,813,723	$3,469,574	$4,194,395	$4,995,437	$5,880,717
15% Increment	$539,940	$1,136,661	$1,796,132	$2,524,954	$3,330,418	$4,220,585	$5,204,362	$6,291,592	$7,493,156	$8,821,076
20% Increment	$719,921	$1,515,548	$2,394,843	$3,366,605	$4,440,558	$5,627,447	$6,939,149	$8,388,790	$9,990,874	$11,761,434

Table 11: 10-Year Taxable Value Estimates — District B

Hayat Brown recommends the **High Growth Scenario** for future taxable values in District B based on current conditions and market outlook as of June 2026. While real estate market conditions remain relatively stagnant locally and across the State of Texas, Southeast Austin continues to grow rapidly, with proximity to downtown, the airport, and the new rail corridor along E Riverside suggesting sustained rapid growth. Additional multi-family, industrial, and mixed-use redevelopment is particularly likely within District B, with ample infill development capacity for decades. Should conditions significantly change in the coming years, the City may wish to default to a lower projection scenario.

3.5 Preferred HPRZ Boundaries Option

The following tables present three growth scenarios for District B's taxable value over the 10-year period from 2027 to 2036, **excluding census tract 23.10** based on City direction**.** Projected TIRZ revenue is calculated in each scenario based on the recommended growth scenario (high growth for HPD B), with annual taxable value estimates provided for a range of potential increments (5%,10%, 15%, and 20%).

Assumptions	
Tax Base	$6,901,514,614
Tax Rate	0.4740 per $100
Low Growth Rate	4.45%
Medium Growth Rate	7.00%
High Growth Rate	**10.52%**

High Growth Scenario		
	Avg. Annual Revenue	10-Year Total Revenue
5% Increment	$1,318,100	$13,181,004
10% Increment	$2,636,201	$26,362,008
15% Increment	$3,954,301	$39,543,012
20% Increment	$5,272,402	$52,724,016

10-Year Taxable Value Scenario Analysis										
Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Low Growth	$7,208,632,014	$7,529,416,139	$7,864,475,157	$8,214,444,301	$8,579,987,073	$8,961,796,498	$9,360,596,442	$9,777,142,983	$10,212,225,846	$10,666,669,896
Medium Growth	$7,018,980,971	$7,130,748,086	$7,351,897,799	$7,449,516,032	$8,233,205,119	$9,099,338,297	$10,056,588,686	$11,114,541,816	$12,283,791,615	$13,576,046,493
High Growth	**$7,627,553,951**	**$8,429,972,627**	**$9,316,805,747**	**$10,296,933,712**	**$11,380,171,138**	**$12,577,365,142**	**$13,900,503,955**	**$15,362,836,971**	**$16,979,007,420**	**$18,765,199,001**

10-Year Tax Revenue: High Growth Scenario Analysis										
Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
5% Increment	$172,055	$362,211	$572,371	$804,640	$1,061,343	$1,345,052	$1,658,607	$2,005,148	$2,388,145	$2,811,433
10% Increment	$344,111	$724,422	$1,144,742	$1,609,280	$2,122,687	$2,690,104	$3,317,214	$4,010,295	$4,776,289	$5,622,865
15% Increment	$516,166	$1,086,633	$1,717,113	$2,413,919	$3,184,030	$4,035,156	$4,975,820	$6,015,443	$7,164,434	$8,434,298
20% Increment	$688,222	$1,448,844	$2,289,484	$3,218,559	$4,245,373	$5,380,208	$6,634,427	$8,020,591	$9,552,578	$11,245,731

Table 12: Preferred HPRZ Boundaries Option: 10-Year Taxable Value Estimates — District B

4. District C — North Austin

Census Tracts: 21.05, 400, 401, 402, 403, 405, 406, 407, 408, 409, 410, 431, 432, 433, 434

Homestead Preservation District (HPD) C is comprised of fifteen (15) contiguous census tracts straddling Interstate 35 in Central and North Austin. The district extends from North Loop and Windsor Park neighborhoods in the south and continues northward to encompass all or parts of the following neighborhoods: Coronado Hills. St. John, Highland, Heritage Hills, Georgian Acres, Wooten, North Lamar, and North Austin Civic Association.

District C was established by City ordinance in November 2025, solidifying future eligibility within this area to establish a Homestead Preservation Reinvestment Zone (HPRZ) should it be desired.

DISTRICT C: BOUNDARIES

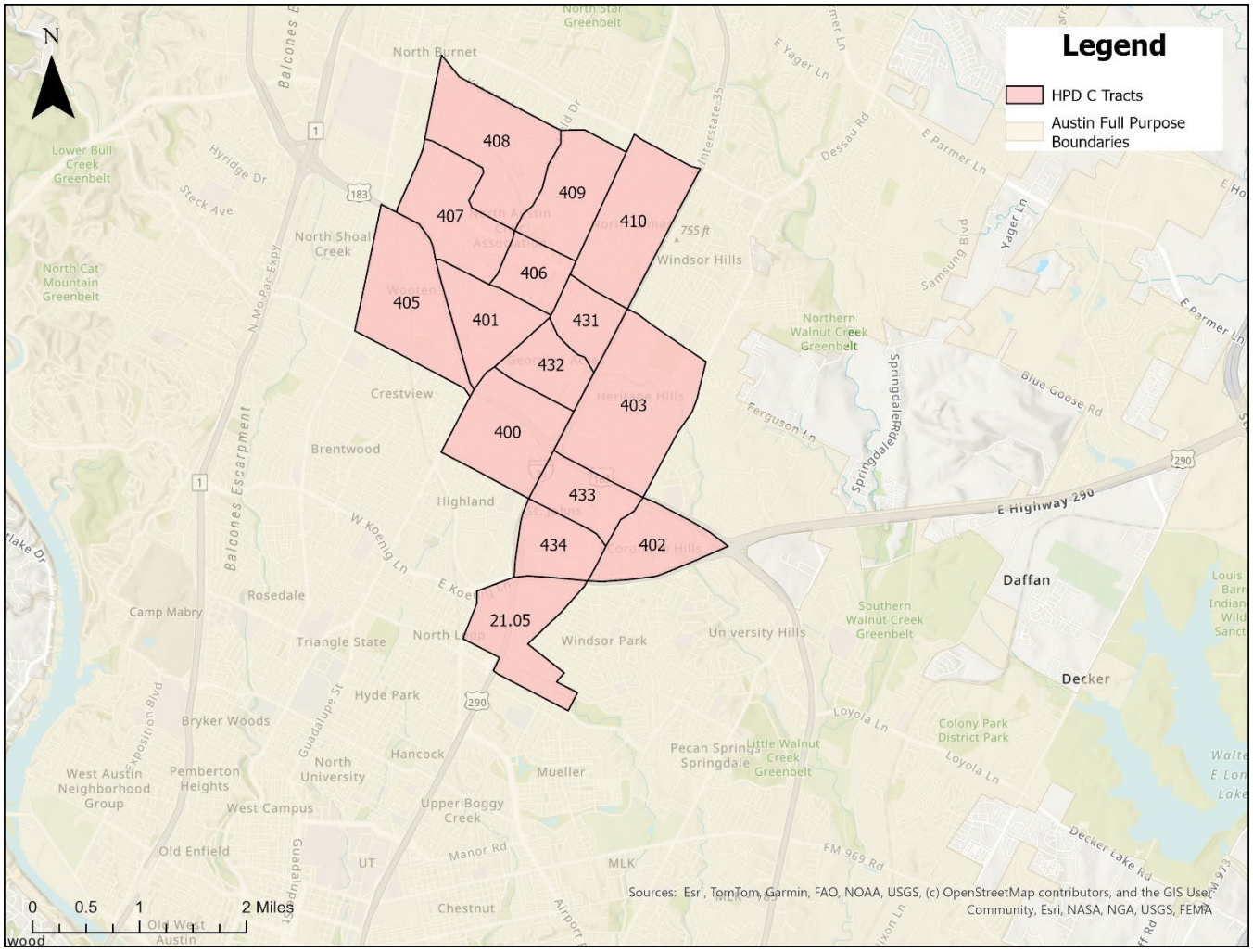


Figure 14. Map of HPD C.

4.1 Historical & Current Taxable Values

District C saw total taxable value grow from $4.11 billion across 10,328 property records in 2015 to $9.79 billion across 10,250 records in 2025, reflecting a compound growth rate of 9.06% over the decade. Despite a slight decline in total record count, the district demonstrated broad-based and sustained appreciation across nearly all land use categories.

Residential properties are the largest contributor to taxable value in the district, growing from $2.28 billion in 2015 to $5.86 billion in 2025 at a compound rate of 9.89%.

Vacant/Agricultural properties declined in record count from 305 to 251 over the decade while taxable value grew from $47.8 million to $86.4 million at a 6.11% compound rate, consistent with ongoing conversion of undeveloped land to productive uses. The single "Other" record remained unchanged throughout the period and posted a negligible compound growth rate of -0.08%.

Blank Parcels, presumed as missing data on condominium parcels, increased from $0 in taxable value to over $510 million by 2025.

Overall, District C's total taxable value more than doubled over the ten-year period.

These values are shown in Table 12 below:

Taxable Value by Land Use											
Tax Year	2015			2020			2025			2015-2025	
	No. of Records	Shape Area (SF)	Taxable Value	No. of Records	Shape Area (SF)	Taxable Value	No. of Records	Shape Area (SF)	Taxable Value	Avg. Annual Increase	Compound Growth
Residential	8,991	109,007,639	$2,281,159,382	8,902	107,332,580	$3,919,395,775	8,724	106,456,013	$5,859,515,773	*15.69%*	*9.89%*
Commercial	966	73,336,097	$1,783,568,095	964	74,734,835	$2,857,201,402	966	74,326,230	$3,331,648,811	*8.68%*	*6.45%*
Vacant/Agricultural	305	12,989,511	$47,782,425	242	8,354,684	$73,356,436	251	6,425,193	$86,435,021	*8.09%*	*6.11%*
Other	1	22,375	$163,765	1	22,375	$162,692	1	22,375	$162,419	*-0.08%*	*-0.08%*
Subtotal	**10,263**	**195,355,623**	**$4,112,673,667**	**10,109**	**190,444,475**	**$6,850,116,305**	**9,942**	**187,229,811**	**$9,277,762,024**	***12.56%***	***8.48%***
Blank Parcels	65	7,031,068	$0	148	8,472,973	$318,619,199	308	11,427,959	$510,155,622	*12.02%*	*9.87%*
Total	10,328	202,386,690	$4,112,673,667	10,257	198,917,448	$7,168,735,504	10,250	198,657,769	$9,787,917,646	*13.80%*	***9.06%***

Table 13: COA Taxable Value by Land Use — District C

4.2 Construction Trends

District C's total residential taxable value grew from $2.28 billion across 8,991 records in 2015 to $5.86 billion across 8,724 records in 2025, at a compound growth rate of 9.9%.

Existing Construction (Built before 2011): Existing single-family properties declined from 7,340 to 7,047 records while taxable value grew from $1.26 billion to $2.80 billion at an 8.3% compound rate, with average value per square foot rising from $18 to $43. Existing multi-family properties similarly declined in record count from 1,618 to 1,561 while appreciating from $990 million to $2.46 billion at a 9.5% compound rate, with average value per square foot more than doubling from $25 to $64. The existing subtotal grew from $2.25 billion to $5.25 billion at an 8.8% compound rate.

New Construction (Built 2011 and after): New single-family records grew from 18 to 83, with value climbing from $4.6 million to $58.0 million at a 29.0% compound rate. New multi-family showed even stronger growth, with records expanding from 15 to 33 and taxable value jumping from $23.2 million to $548.4 million at a 37.2% compound rate and an average value per square foot of $330 by 2025. The new construction subtotal grew from $27.8 million to $606 million at a 36.1% compound rate.

These values are shown in Table 13 below:

Residential Taxable Value by Land Use														
Tax Year	2015				2020				2025				2015-2025	
	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	Average Annual Increase	Compound Growth Rate
Existing Construction (Built before 2011)*														
Single-Family	7,340	68,407,591	$1,262,871,773	$18.46	7,253	67,404,277	$2,005,431,918	$29.75	7,047	65,576,779	$2,796,390,228	$42.64	*12.1%*	*8.3%*
Multi-Family	1,618	39,968,590	$990,490,353	$24.78	1,577	38,930,948	$1,851,068,610	$47.55	1,561	38,466,074	$2,456,727,288	$63.87	*14.8%*	*9.5%*
Subtotal	8,958	108,376,181	$2,253,362,126	$21.24	8,830	106,335,225	$3,856,500,528	$38.29	8,608	104,042,853	$5,253,117,516	$52.57	*13.3%*	*8.8%*
New Construction (Built 2011+)														
Single-Family	18	155,499	$4,560,644	$29.33	50	450,012	$21,229,206	$47.17	83	750,674	$58,022,728	$77.29	*117.2%*	*29.0%*
Multi-Family	15	475,959	$23,236,612	$48.82	22	547,344	$41,666,041	$76.12	33	1,662,486	$548,375,529	$329.85	*226.0%*	*37.2%*
Subtotal	33	631,458	$27,797,256	$45.62	72	997,355	$62,895,247	$66.35	116	2,413,160	$606,398,257	$305.69	*208.2%*	*36.1%*
Total	8,991	109,007,639	$2,281,159,382	$21.54	8,902	107,332,580	$3,919,395,775	$38.74	8,724	106,456,013	$5,859,515,773	$78.76	15.7%	9.9%

Table 14: Residential Taxable Value by Date of Completion — District C

**Parcels with missing Year Built data are assumed to have been built before 2011*

District C's total commercial taxable value grew from $1.78 billion across 966 records in 2015 to $3.33 billion across 966 records in 2025, at a compound growth rate of 6.4%. All commercial records in District C are either in the Goods/Services or Other subcategories, there are no industrial records.

Existing Construction (Built before 2011): Existing commercial properties increased from $1.77 billion to $3.1 billion at a 5.74% compound rate, with average value per square foot rising from $25 to $46.

New Construction (Built 2011 and after): New Goods/Services records grew from just 5 to 42, with taxable value rising from $10.3 million to $233.0 million at a compound rate of 36.6%.

Taken together, District C's construction trends reflect a maturing but still actively appreciating submarket, where the existing stock provides a stable and growing value base while a concentrated wave of new multifamily and commercial development is rapidly adding premium assessed value to the district's tax roll.

These values are shown in Table 14 below:

Commercial Taxable Value by Land Use														
Tax Year	2015				2020				2025				2015-2025	
	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	Average Annual Increase	Compound Growth Rate
Existing Construction (Built before 2011)*														
Goods/Services	865	67,702,390	$1,744,651,626	$25.77	836	67,236,643	$2,683,230,954	$39.91	810	65,580,541	$3,043,627,523	$46.41	*7.45%*	*5.72%*
Industrial	0	0	$0	$0.00	0	0	$0	$0.00	0	0	0	$0.00	0.00%	0.00%
Other	96	5,295,769	$28,588,129	$5.40	96	5,087,168	$54,645,897	$10.74	114	3,453,676	$54,989,848	$15.92	*9.24%*	*6.76%*
Subtotal	961	72,998,159	$1,773,239,755	$25.44	932	72,323,811	$2,737,876,851	$39.33	924	69,034,216	$3,098,617,371	$45.87	*7.47%*	*5.74%*
New Construction (Built 2011+)														
Goods/Services	5	337,938	$10,328,340	$30.56	32	2,411,024	$119,324,551	$49.49	42	5,292,013	$233,031,440	$44.03	*215.6%*	*36.6%*
Industrial	0	0	$0	$0.00	0	0	$0	$0.00	0	0	0	$0.00	*0.0%*	*0.0%*
Other	0	0	$0	$0.00	0	0	$0	$0.00	0	0	$0	$0.00	*0.0%*	*0.0%*
Subtotal	5	337,938	$10,328,340	$30.56	32	2,411,024	$119,324,551	$49.49	42	5,292,013	$233,031,440	$44.03	*215.6%*	*36.6%*
Total	**966**	**73,336,097**	**$1,783,568,095**	**$25.47**	**964**	**74,734,835**	**$2,857,201,402**	**$39.75**	**966**	**74,326,230**	**$3,331,648,811**	**$45.74**	**8.7%**	**6.4%**

Table 15: Commercial Taxable Value by Date of Completion — District C

**Parcels with missing Year Built data are assumed to have been built before 2011*

DISTRICT C: ASSESSED VALUE (2015)

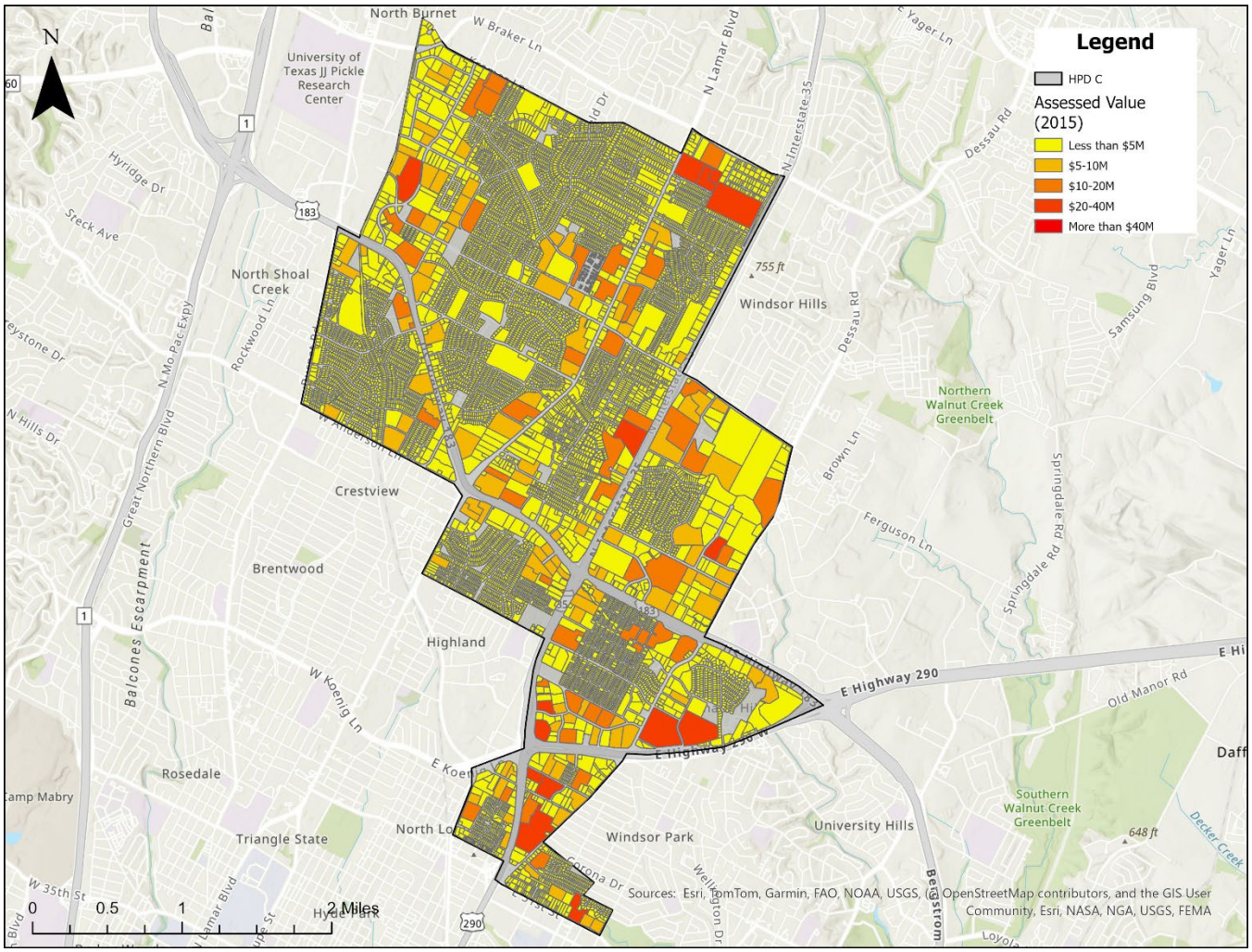


Figure 15. Map of Assessed Values in 2015 by parcel within HPD C.

In 2015, most parcels in HPD C were valued at below $5 million, with notable exceptions on especially large parcels, especially those directly fronting Highway 290 and Interstate 35. Essentially no parcels were valued higher than $40 million, a contrast to conditions in HPD A and HPD B, indicating generally lower property values in this area.

DISTRICT C: ASSESSED VALUE (2025)

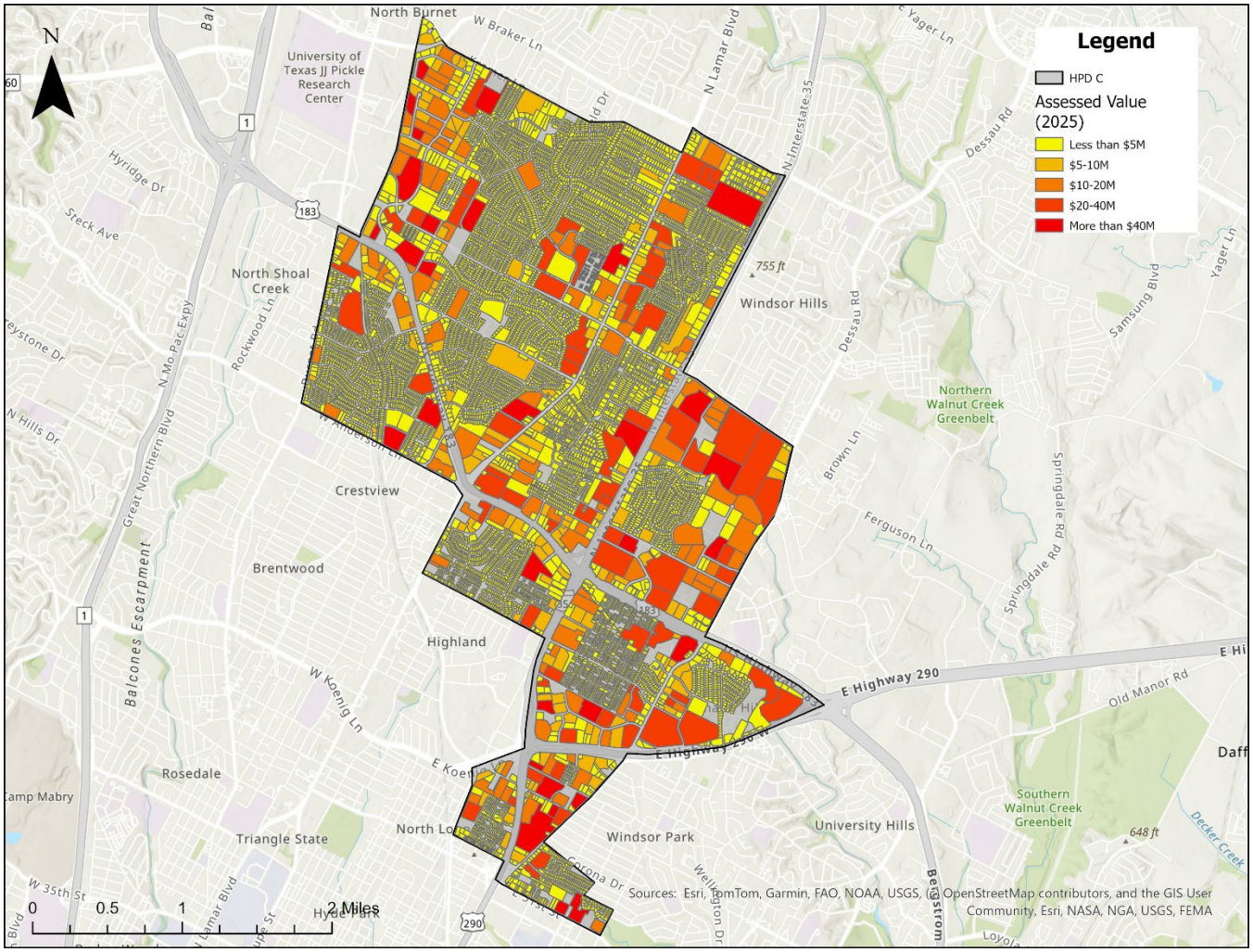


Figure 16. Map of Assessed Values in 2025 by parcel within HPD C.

By 2025, virtually all large parcels in the district were valued at more than $10 million, and a significant number were valued at higher than $40 million. Noteworthy areas of significant increase the Cameron Road corridor, the Metric Boulevard corridor, and most commercial and industrial properties along Interstate 35 and Highway 183 North.

4.3 Current and Planned Developments

The proposed Anderson Square project, 500 multi-family units and 150,000 SF of mixed-use commercial space, is included in the North Lamar Transit Center Vision Plan. Depending on the final project details, it is possible for that project to become tax-exempt, further reducing the near-term growth potential in District C.

The combined current taxable value of all District C pipeline projects totals approximately $71.4 million, with a total future estimated value of $448.8 million, representing additional value of approximately $377.4 million once all projects are fully assessed.

These values are shown in Table 15 below:

Residential & Mixed-Use Projects									
Map No.	Address	Name	Property Type	Status (2025)	Land Use (2025)	Taxable Value (2025)	Planned Units	Future Estimated Value	Reassessed Year
1	2101 Donley Dr	Q2 Stadium Assemblage	Multi-Family	Proposed	Industrial	$11,363,876	825	$185,555,556	2028
2	7301 N Lamar Blvd	Odell	Multi-Family	Under Construction	Vacant	$14,928,248	378	$43,501,793	2027
3	8000 Research Blvd	Anderson Square	Multi-Family	Proposed	Retail	$25,876,650	500	$112,457,912	2030
Subtotal						**$52,168,774**	**1,703**	**$341,515,261**	
Commercial Projects									
Map No.	Address	Name	Property Type	Status (2025)	Land Use (2025)	Taxable Value (2025)	Planned Size (SF)	Future Estimated Value	Reassessed Year
3	8000 Research Blvd	Anderson Square	Mixed-Use Commercial	Proposed	Retail	See Residential	150,000	$61,176,107	2029
4	6121 N Interstate Highway 35	Delta Hotels by Marriott Austin North	Hospitality	Under Renovation	Hospitality	$19,000,000	173,668	$43,092,181	2026
5	1205 Sheldon Cove	Building 4	Office/Flex	Proposed	Vacant	$238,838	32,000	$3,017,348	2028
Subtotal						**$19,238,838**	**355,668**	**$107,285,636**	
Total						**$71,407,612**		**$448,800,897**	
Additional Value					**$377,393,285**				

Table 16: Current and Planned Developments — District C

DISTRICT C: PIPELINE

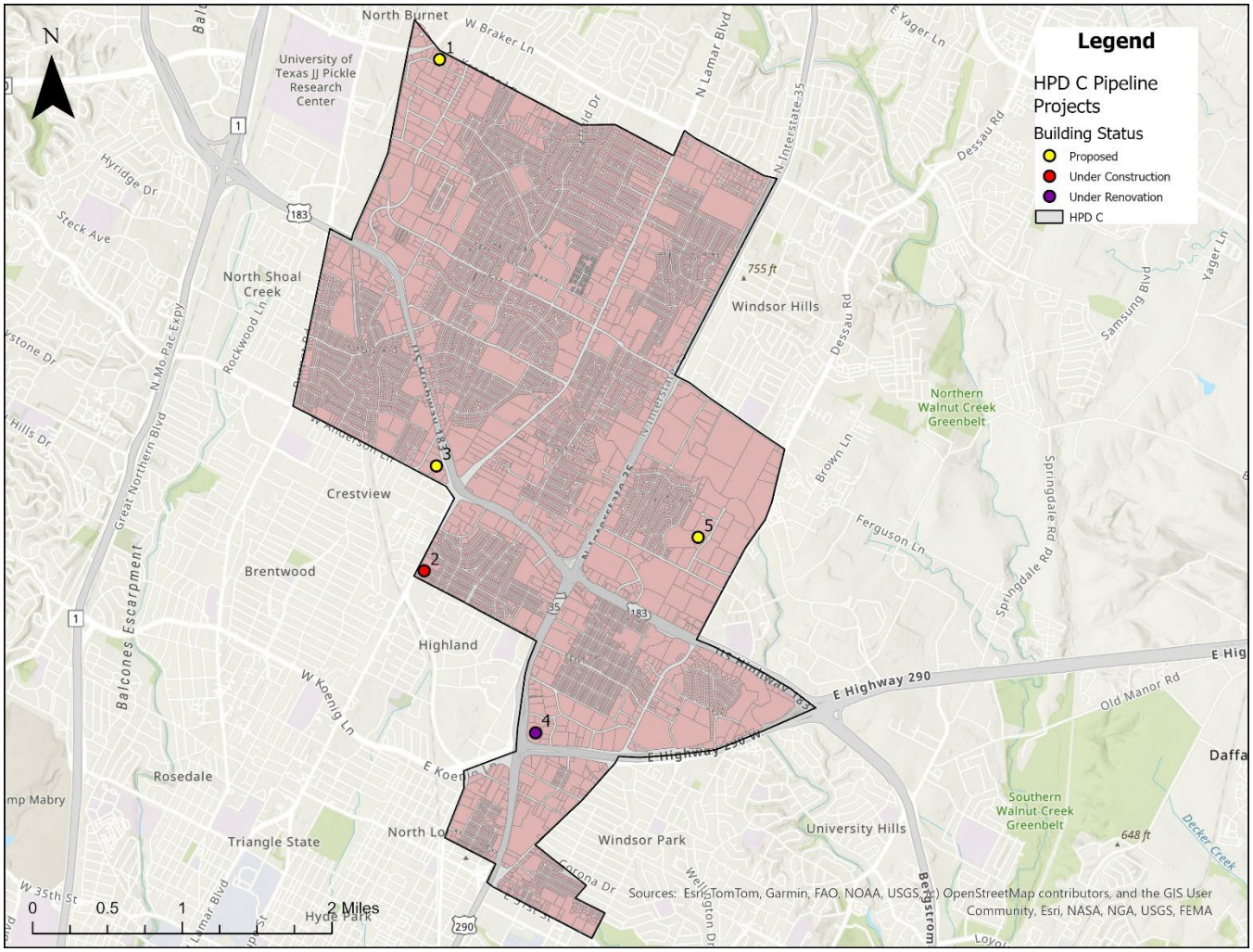


Figure 17. Pipeline development projects in HPD C (2026-2030).

The pipeline data above represents known projects through 2030 within district boundaries and includes those that are currently under construction, proposed and announced projects by developers. Note that for the purpose of forecasting property tax revenue, publicly owned opportunity sites and affordable housing developments are assumed to remain tax exempt.

Forthcoming development activity in HPD C is relatively low and dispersed across the district, with noteworthy opportunities near Q2 Stadium (1) and Anderson Square (3).

DISTRICT C: IMPROVEMENT: LAND VALUE RATIO

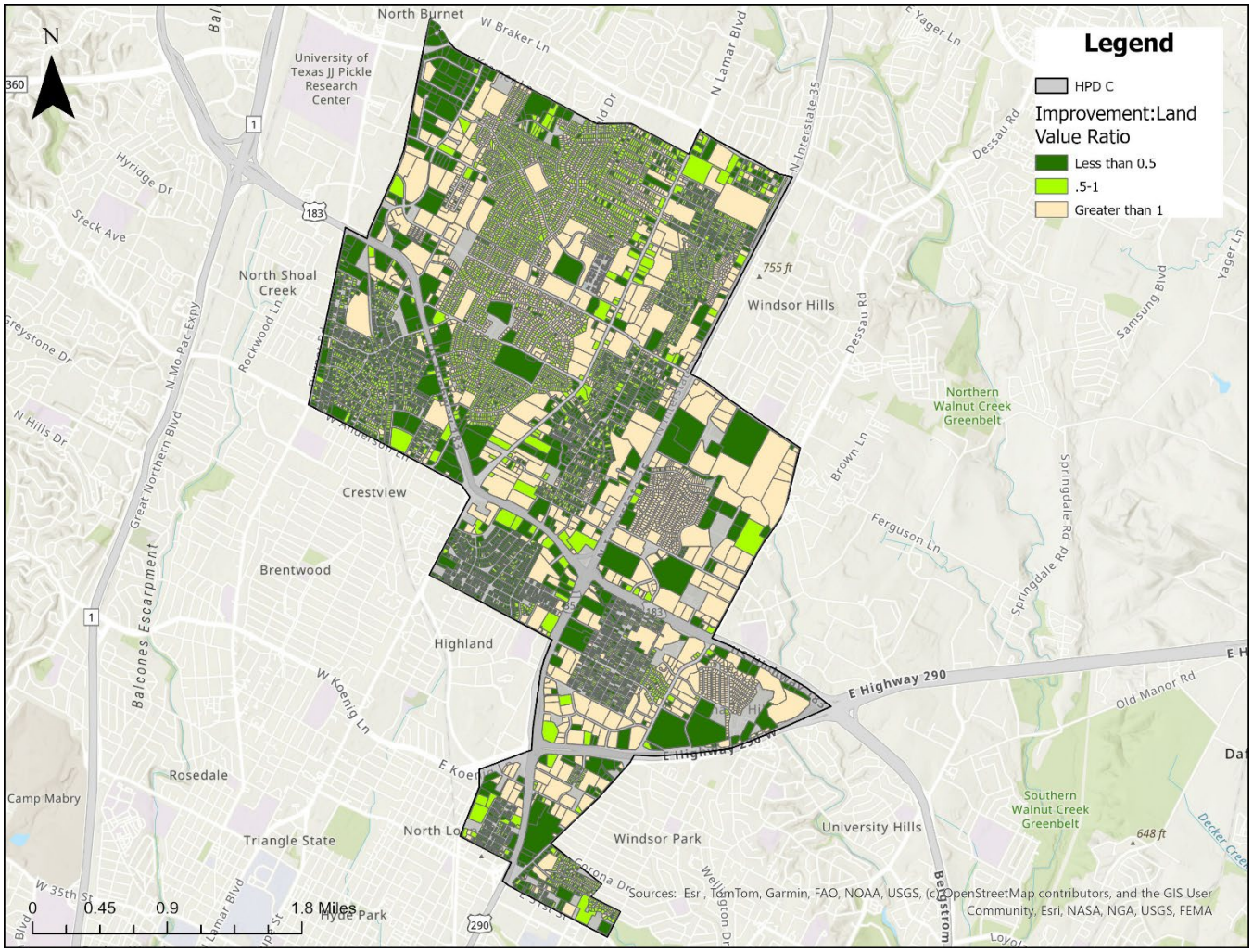


Figure 18. Improvement-land value ratio by parcel in HPD C.

The improvement-to-land value ratio is a simplistic method to estimate redevelopment potential and likelihood. Sites where land values are higher than improvement values indicate market opportunities for redevelopment and densification. The areas in green, and especially dark green, highlight these opportunity sites. In District C, potential redevelopment opportunities are largely scattered across the district, with notable pockets near Interstate 35 at Cameron Road, Coronado Hills, Wooten and North Burnet.

4.4 Future Value Projections

The following tables present three growth scenarios for District C's taxable value over the 10-year period from 2027 to 2036. Projected TIRZ revenue is calculated in each scenario based on the recommended growth scenario (medium growth for HPD C), with annual taxable value estimates provided for a range of potential increments (5%,10%, 15%, and 20%).

Assumptions	
Tax Base	$9,787,917,646
Tax Rate	0.4740 per $100
Low Growth Rate	4.45%
Medium Growth Rate	**5.71%**
High Growth Rate	9.06%

Medium Growth Scenario		
	Avg. Annual Revenue	10-Year Total Revenue
5% Increment	$602,260	$6,022,599
10% Increment	$1,204,520	$12,045,197
15% Increment	$1,806,780	$18,067,796
20% Increment	$2,409,039	$24,090,395

10-Year Taxable Value Scenario Analysis										
Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Low Growth	$10,223,479,981	$10,678,424,840	$11,153,614,746	$11,649,950,602	$12,168,373,404	$12,709,866,020	$13,275,455,058	$13,866,212,808	$14,483,259,278	$15,127,764,316
Medium Growth	**$9,816,421,032**	**$9,990,185,005**	**$10,051,210,902**	**$10,137,579,575**	**$11,055,818,027**	**$12,057,228,390**	**$13,149,344,181**	**$14,340,381,288**	**$15,639,299,775**	**$17,055,871,287**
High Growth	$10,674,484,532	$11,641,354,590	$12,695,801,497	$13,845,757,760	$15,099,874,394	$16,467,586,006	$17,959,181,764	$19,585,882,807	$21,359,926,659	$23,294,659,290

10-Year Tax Revenue: Medium Growth Scenario Analysis										
Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
5% Increment	$6,755	$47,933	$62,395	$82,862	$300,465	$537,777	$796,584	$1,078,834	$1,386,649	$1,722,345
10% Increment	$13,509	$95,866	$124,789	$165,724	$600,929	$1,075,554	$1,593,169	$2,157,668	$2,773,298	$3,444,691
15% Increment	$20,264	$143,799	$187,184	$248,587	$901,394	$1,613,330	$2,389,753	$3,236,502	$4,159,947	$5,167,036
20% Increment	$27,019	$191,732	$249,579	$331,449	$1,201,858	$2,151,107	$3,186,337	$4,315,336	$5,546,596	$6,889,382

Table 17: 10-Year Taxable Value Estimates — District C

Hayat Brown recommends the **Medium Growth Scenario** for future taxable values in District C based on existing conditions and market outlook as of June 2026. The Medium Growth Scenario generates less total revenue than the Low Growth Scenario because it starts from a lower initial taxable value in 2027 ($9.8B vs. $10.2B), and despite growing at a faster compound rate, the lower starting base means the incremental taxable value accumulates more slowly in the early years and does not overcome the Low Scenario's head start within the 10-year window. While real estate market conditions remain relatively stagnant locally and across the State of Texas, North Central Austin maintains an accessible location at the crossroads of major growth to the east, north, and northwest. While the area has an abundant supply of multi-family development, including income-restricted properties, there is a relatively strong opportunity for continued commercial and industrial development over the next decade.

Despite some positive signals, we do not recommend a high growth scenario given that: 1) the area is growing less rapidly and features less infill development than other parts of the city; and 2) a higher percentage of single-family housing that is less likely to redevelop and less likely to appreciate significantly. Should conditions significantly change in the coming years, the City may wish to default to the lower or higher projection scenario.

5. District D — West Campus

Census Tracts: 6.05, 6.07, 6.08

Homestead Preservation District (HPD) D is comprised of just three (3) contiguous census tracts in West Campus. Significantly smaller due to eligibility criteria, HPD D is just 284 acres in size.

District D was established by City ordinance in November 2025, solidifying future eligibility within this area to establish a Homestead Preservation Reinvestment Zone (HPRZ) should it be desired.

DISTRICT D: BOUNDARIES

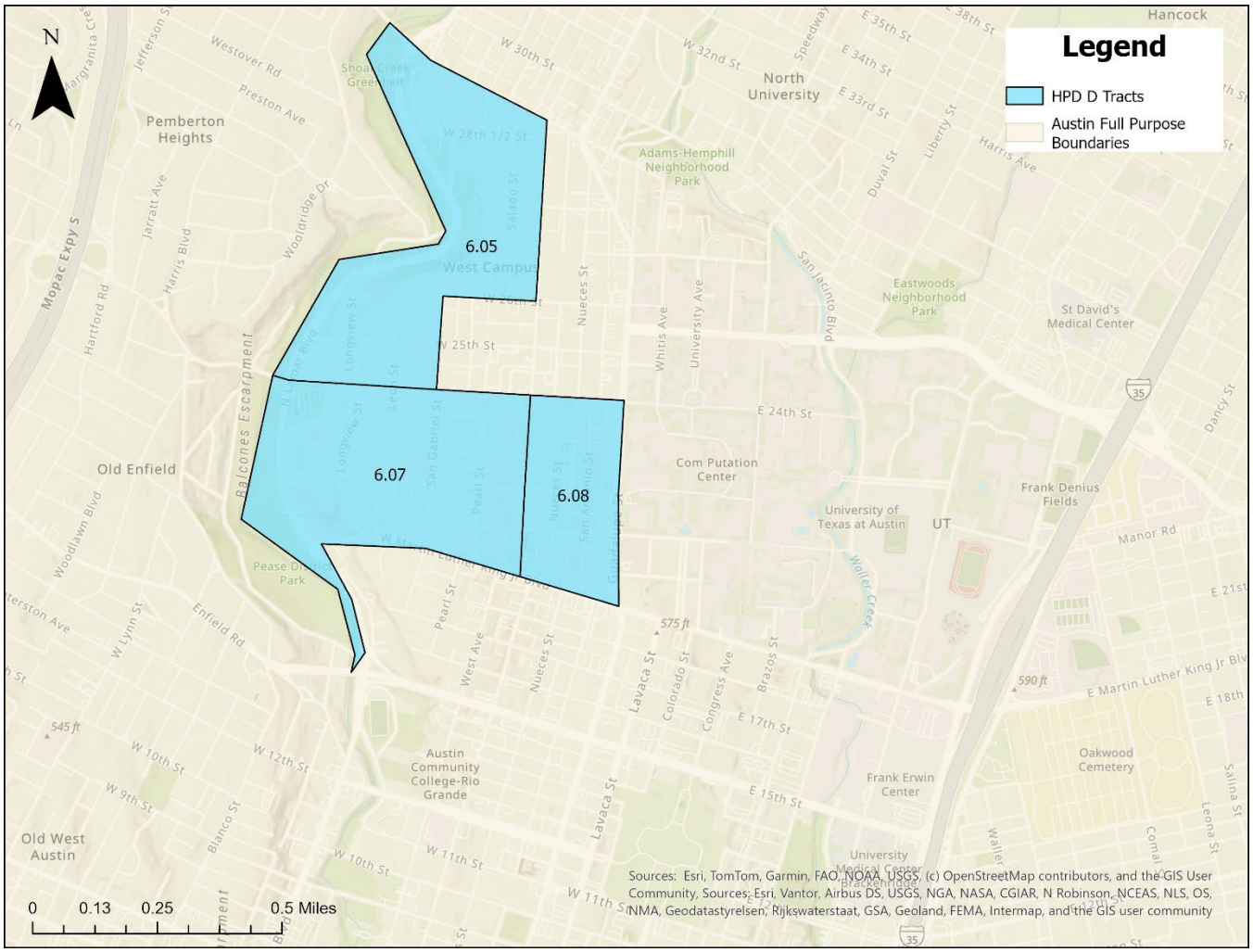


Figure 19. Map of HPD D.

DISTRICT D: IMPROVEMENT YEAR BUILT

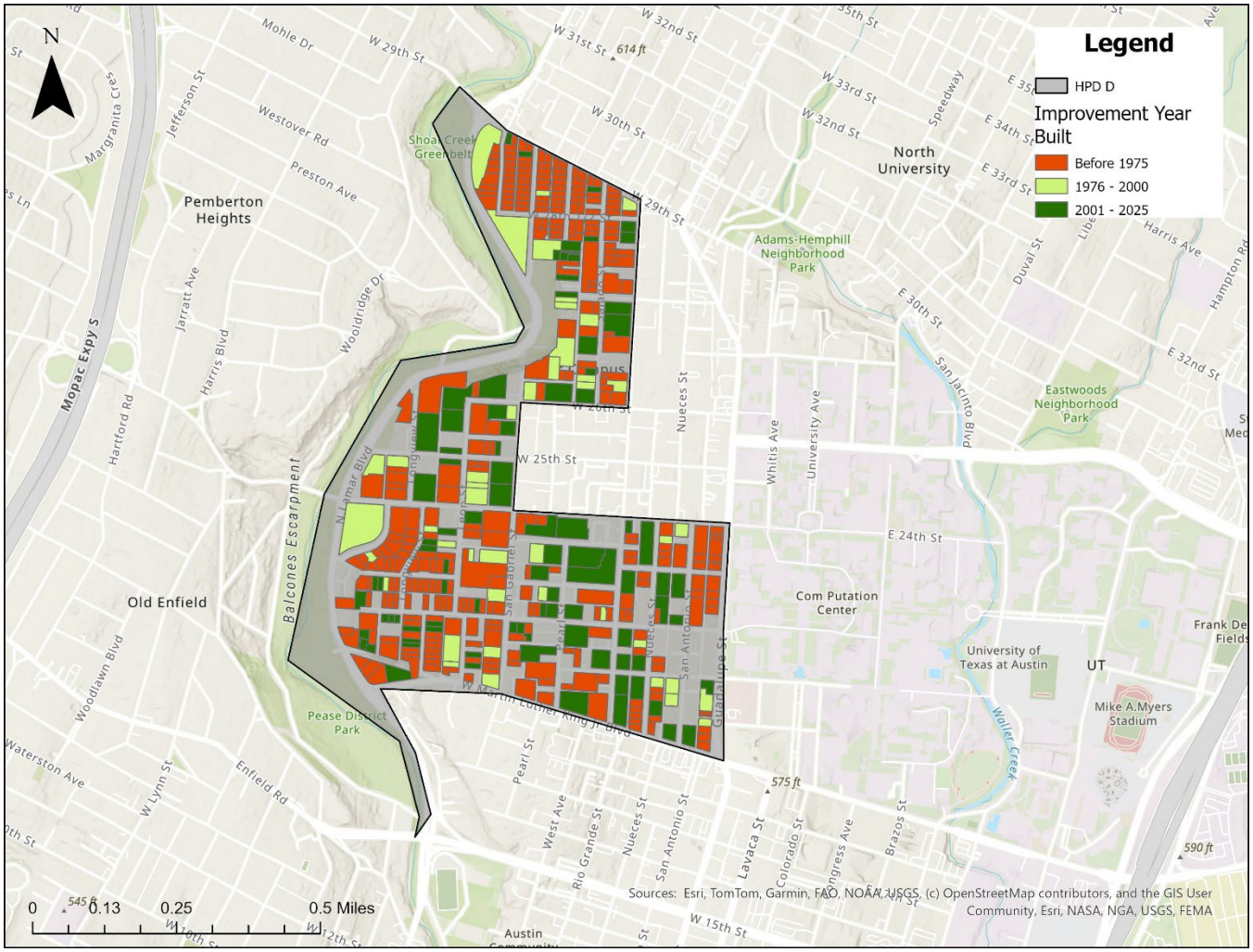


Figure 20. Construction Year of Improvements in HPD D.

The map above categories all improvements in HPD D by year built. Of note are the significant number of improvements built in 2001 or later, indicating very low likelihood of redevelopment within the next decade. This is largely related to high-density redevelopments that have already taken place under the University Neighborhood Overlay (UNO), which has created a significant number of multi-family units and ground floor retail oriented toward university students. Also of note are significant number of improvements built prior to 1975, a significant portion of which are likely historic in nature and subject to historic preservation review. Together, this information suggests minimal likely redevelopment over the coming decade.

5.1 Historical & Current Taxable Values

District D encompasses approximately 203 acres in the West University neighborhood. In 2015, the district had a total taxable value of approximately $1.03 billion across 505 property records. By 2025, total taxable value grew to $3.15 billion across 474 records, reflecting a compound growth rate of 11.87% over the ten-year period.

Residential properties represent the largest share of taxable value, growing from $810.3 million in 2015 to $2.39 billion in 2025. Commercial properties grew at a more modest 5.59% compound rate, rising from $174.7 million to $301.1 million, while the number of commercial records declined from 76 to 60, suggesting consolidation or redevelopment of existing commercial parcels over the period. Vacant/Agricultural values declined at a compound rate of -4.69%, falling from $41.1 million to $25.4 million, consistent with ongoing conversion of undeveloped land to residential and commercial uses.

Blank Parcels, using the methodology consistent with District A, had taxable value of $0 in 2015 and increased to $430.8 million by 2025 across 58 records. The compound growth rate of -0.26% shown in the table reflects the five-year growth rate from 2020 to 2025.

Overall, District D's total taxable value more than tripled between 2015 and 2025, driven primarily by strong residential appreciation in one of Austin's most supply-constrained and high-demand submarkets, but there is limited remaining undeveloped land for future development.

Taxable Value by Land Use											
Tax Year	2015			2020			2025			2015-2025	
	No. of Records	Shape Area (SF)	Taxable Value	No. of Records	Shape Area (SF)	Taxable Value	No. of Records	Shape Area (SF)	Taxable Value	Avg. Annual Increase	Compound Growth
Residential	357	4,072,989	$810,318,070	332	4,061,215	$1,718,822,522	337	4,417,365	$2,392,899,959	*19.53%*	*11.44%*
Commercial	76	1,159,274	$174,729,278	74	1,089,975	$324,702,117	60	810,215	$301,076,492	*7.23%*	*5.59%*
Vacant/ Agricultural	11	117,116	$41,089,274	10	98,820	$8,939,443	19	210,933	$25,409,275	*-3.82%*	*-4.69%*
Other	0	0	$0	0	0	$0	0	0	$0	*0.00%*	*0.00%*
Sub-Total	**444**	**5,349,379**	**$1,026,136,622**	**416**	**5,250,011**	**$2,052,464,082**	**416**	**5,438,514**	**$2,719,385,726**	***16.50%***	***10.24%***
Blank Parcels	61	1,045,443	$0	65	1,149,984	$436,386,815	58	956,237	$430,767,662	*-0.26%*	*-0.26%*
Total	505	6,394,822	$1,026,136,622	481	6,399,995	$2,488,850,897	474	6,394,751	$3,150,153,388	*20.70%*	***11.87%***

Table 17: COA Taxable Value by Land Use — District D

5.2 Construction Trends

District D's residential taxable values grew substantially between 2015 and 2025, rising from $810.3 million to $2.39 billion across 337 records at a compound growth rate of 11.4% over the decade.

Existing Construction (Built before 2011): Single-family existing properties declined modestly from 159 records in 2015 to 155 in 2025, while their total taxable value grew from $77.9 million to $108.1 million at a compound rate of 3.3%. Average value per square foot rose from $63 to $78. Existing multi-family properties similarly declined in record count from 174 to 131, but appreciated at a 4.5% compound rate, with average value per square foot climbing from $195 to $359. In total, the existing construction subtotal grew from $546.7 million to $838.8 million at a 4.4% compound rate.

New Construction (Built 2011 and after): New single-family taxable value grew from $5.4 million in 2015 to $16.4 million in 2025 at an 11.7% compound rate. Average value per square foot rose from $104 to $164. New multi-family showed far stronger growth, with records more than doubling from 17 to 36 and taxable value surging from $258.2 million to $1.54 billion at a 19.5% compound rate, with average value per square foot reaching $1,708 in 2025, the highest of any district and reflective of West Campus's dense, high-end student and urban multifamily market. The new construction subtotal grew from $263.6 million to $1.55 billion at a compound rate of 19.4%.

Overall, new construction has driven the majority of residential value growth in District D, with new multifamily development alone accounting for $1.54 billion of the district's $2.39 billion total residential taxable value in 2025, representing 64.4% of all residential value. This reflects the extraordinary density, land scarcity, and sustained demand pressures that define the West Campus submarket.

These values are shown in Table 18 below:

Residential Taxable Value by Land Use														
Tax Year	2015				2020				2025				2015-2025	
	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	Average Annual Increase	Compound Growth Rate
Existing Construction (Built before 2011)*														
Single-Family	159	1,236,601	$77,931,565	$63.02	144	1,098,876	$84,051,708	$76.49	155	1,381,339	$108,097,385	$78.26	*3.9%*	*3.3%*
Multi-Family	174	2,408,236	$468,786,532	$194.66	143	2,160,483	$684,014,794	$316.60	131	2,035,929	$730,660,485	$358.88	*5.6%*	*4.5%*
Subtotal	333	3,644,837	$546,718,097	$175.90	287	3,259,359	$768,066,502	$290.33	286	3,417,268	$838,757,870	$322.72	*5.3%*	*4.4%*
New Construction (Built 2011+)														
Single-Family	7	51,944	$5,424,856	$104.44	15	99,781	$13,691,522	$137.22	15	99,781	$16,403,599	$164.40	*20.2%*	*11.7%*
Multi-Family	17	376,208	$258,175,117	$686.26	30	702,074	$937,064,498	$1,334.71	36	900,316	$1,537,738,490	$1,708.00	*49.6%*	*19.5%*
Subtotal	24	428,152	$263,599,973	$674.28	45	801,856	$950,756,020	$1,317.46	51	1,000,097	$1,554,142,089	$1,691.71	*49.0%*	*19.4%*
Total	**357**	**4,072,989**	**$810,318,070**	**$338.02**	**332**	**4,061,215**	**$1,718,822,522**	**$858.48**	**337**	**4,417,365**	**$2,392,899,959**	**$1,211.85**	**19.5%**	**11.4%**

Table 18: Residential Taxable Value by Date of Completion — District D

District D's commercial taxable value grew from $174.7 million across 76 records in 2015 to $301.1 million across 60 records in 2025, at a compound growth rate of 5.6% over the decade. The decline in total record count from 76 to 60 reflects ongoing consolidation and redevelopment of commercial parcels in this supply-constrained submarket, consistent with broader land use pressures in the West Campus area.

Existing Construction (Built before 2011): Existing Goods & Services properties declined from 55 to 41 records while taxable value grew modestly from $158.3 million to $173.8 million at a compound rate of just 0.94%. Total SF for Goods & Services properties declined from 955,083 SF in 2015 to 592,263 SF in 2025, with average value per square foot rising from $166 to $293. In total, the existing construction subtotal declined from 76 to 58 records while taxable value grew from $174.7 million to $210.2 million at a 1.87% compound rate, a notably modest pace reflecting the limited new commercial development and the displacement of older commercial uses in the district.

New Construction (Built 2011 and after): A single new Goods & Services record appeared in 2020 and 2025, The Otis Hotel, with its taxable value growing to $89.8 million at a 15.0% compound rate during that five-year period.

Overall, District D's commercial sector tells a story of modest aggregate growth that reflects West Campus's position as one of Austin's densest and most land-constrained urban submarkets.

These values are shown in Table 19 below:

Commercial Taxable Value by Land Use														
Tax Year	2015				2025				2025				2015-2025	
	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	No. of Records	Shape Area	Taxable Value	Average Value PSF	Average Annual Increase	Compound Growth Rate
Existing Construction (Built before 2011)														
Goods/Services	55	955,083	$158,322,659	$165.77	51	838,175	$251,731,374	$300.33	41	592,263	$173,767,591	$293.40	*0.98%*	*0.94%*
Industrial	0	0	$0	$0.00	0	0	$0	$0.00	0	0	0	$0.00	0.00%	0.00%
Other	21	204,192	$16,406,619	$80.35	21	223,866	$27,225,660	$121.62	17	190,019	$36,466,866	$191.91	*12.23%*	*8.31%*
Subtotal	76	1,159,274	$174,729,278	$157.75	72	1,062,041	$278,957,034	$282.89	58	782,282	$210,234,457	$275.79	*2.03%*	*1.87%*
New Construction (Built 2011+)														
Goods/Services	0	0	$0	$0.00	1	22,148	$44,559,183	$2,011.85	1	22,148	$89,767,660	$4,053.03	*20.3%*	*15.0%*
Industrial	0	0	$0	$0.00	0	0	$0	$0.00	0	0	0	$0.00	*0.0%*	*0.0%*
Other	0	0	$0	$0.00	1	5,786	$1,185,900	$204.97	1	5,786	$1,074,375	$185.70	*-1.9%*	*-2.0%*
Subtotal	0	0	$0	$0.00	2	27,934	$45,745,083	$1,965.01	2	27,934	$90,842,035	$4,007.29	*19.7%*	*14.7%*
Total	**76**	**1,159,274**	**$174,729,278**	**$157.75**	**74**	**1,089,975**	**$324,702,117**	**$519.87**	**60**	**810,215**	**$301,076,492**	**$1,401.68**	**7.2%**	**5.6%**

Table 19: Commercial Taxable Value by Date of Completion — District D

DISTRICT D: ASSESSED VALUE (2015)

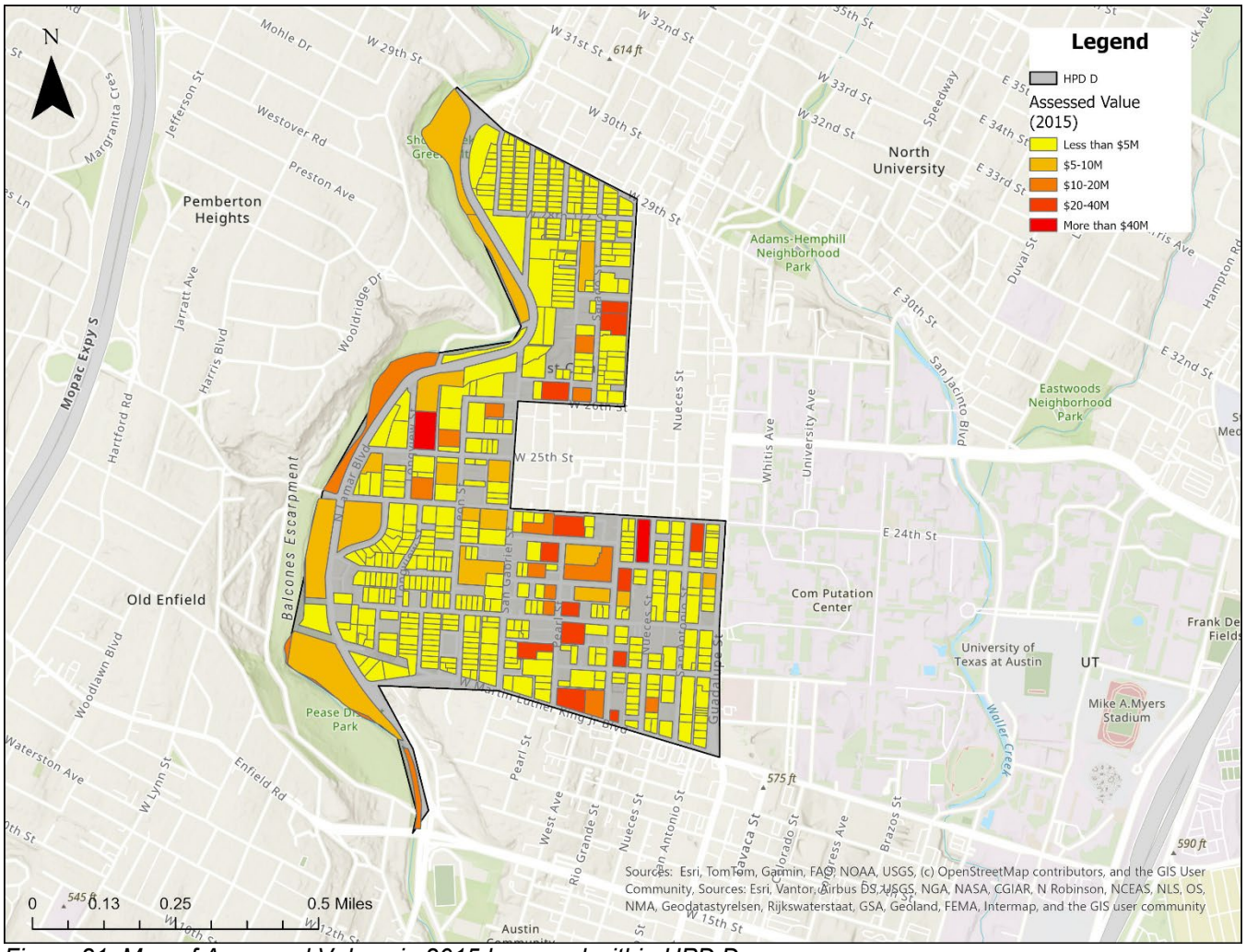


Figure 21. Map of Assessed Values in 2015 by parcel within HPD D.

In 2015, most parcels in HPD D were valued at below $5 million, with some outliers scattered throughout the district. Two parcels were valued at higher than $40 million.

DISTRICT D: ASSESSED VALUE (2025)

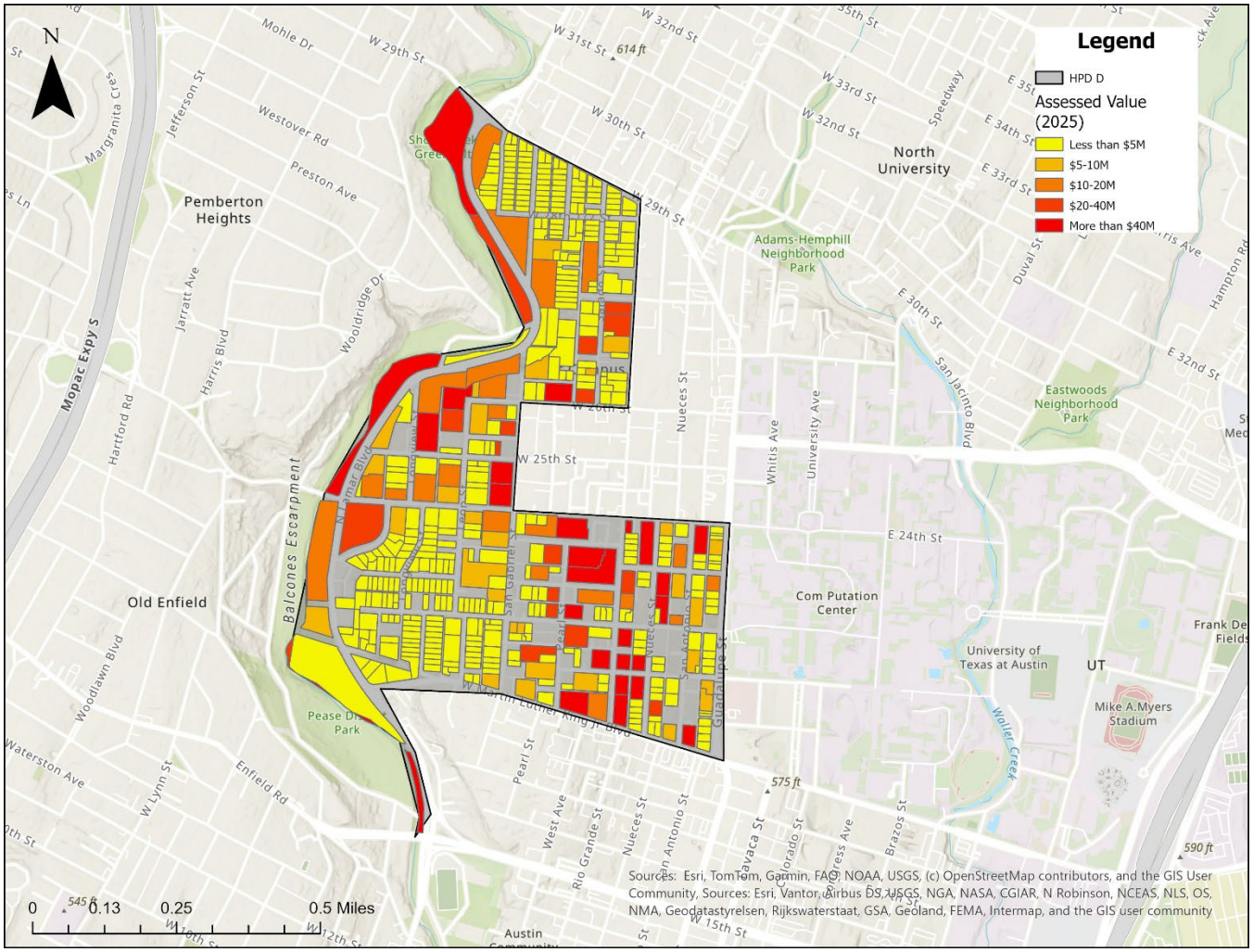


Figure 22. Map of Assessed Values in 2025 by parcel within HPD D.

By 2025, several parcels in the district had increased in value to over $20 million and even $40 million, though a majority of parcels remained at values below $5 million. This is due to significant number of older single-family homes in the district whose values are aligned with small lot sizes and redevelopment restrictions.

5.3 Current and Planned Developments

District D's development pipeline is comprised of four proposed student housing projects that collectively reflect the continued intensification of West Campus as one of Austin's most active student housing markets. All four projects are currently in the proposed stage, with no commercial pipeline projects identified at this time. The combined current taxable value of all pipeline projects totals approximately $28.1 million, with a total future estimated value of $444.4 million, representing additional value of approximately $416.3 million once all projects are delivered. However, it is unclear when or if any of these proposed pipeline projects will be delivered.

Residential & Mixed-Use Projects									
Map No.	Address	Name	Property Type	Status (2025)	Land Use (2025)	Taxable Value (2025)	Planned Units	Future Estimated Value	Reassessed Year
1	900 W 23rd St	9Hundred	Student Housing	Proposed	Student Housing	$15,130,000	297	$158,827,573	2029
2	2411 Longview St	2411 Longview	Student Housing	Proposed	Vacant	$4,500,000	108	$57,755,481	2028
3	2405 Nueces St	The Arconia	Student Housing	Proposed	Retail	$2,795,670	210	$112,302,324	2030
4	2100-2120 Guadalupe Street	The Drag	Student Housing	Proposed	Vacant	$5,670,000	216	$115,510,962	2029
Total						$28,095,670	831	$444,396,340	
Additional Value					$416,300,670				

Table 20: Current and Planned Developments — District D

DISTRICT D: PIPELINE

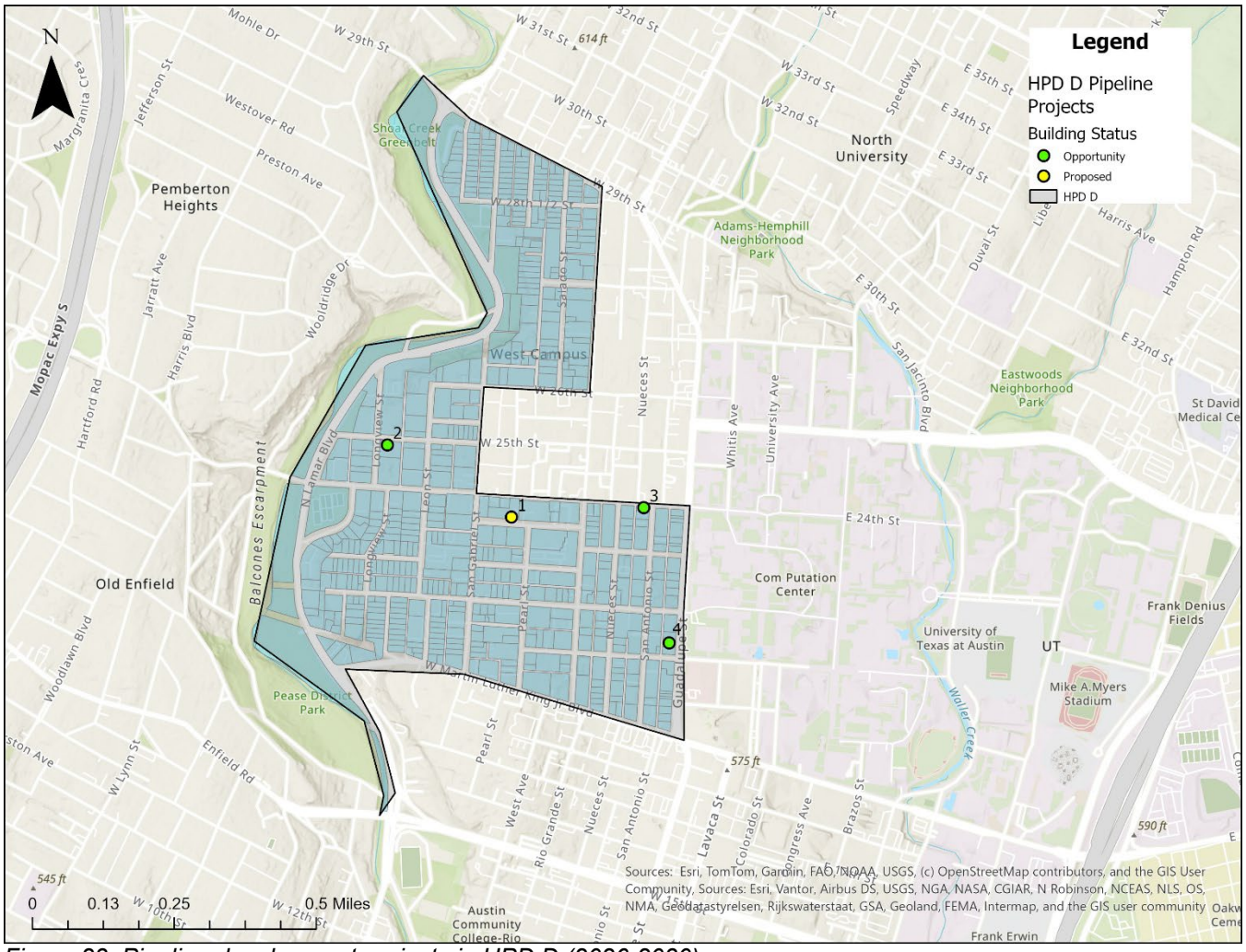


Figure 23. Pipeline development projects in HPD D (2026-2030).

The pipeline data above represents known projects through 2030 within district boundaries and includes those that are currently under construction, proposed and announced projects by developers. Note that for the purpose of forecasting property tax revenue, publicly owned opportunity sites and affordable housing developments are assumed to remain tax exempt.

Forthcoming development activity in HPD D is relatively low and, as indicated in the preceding chart, heavily focused on student housing.

DISTRICT D: IMPROVEMENT: LAND VALUE RATIO

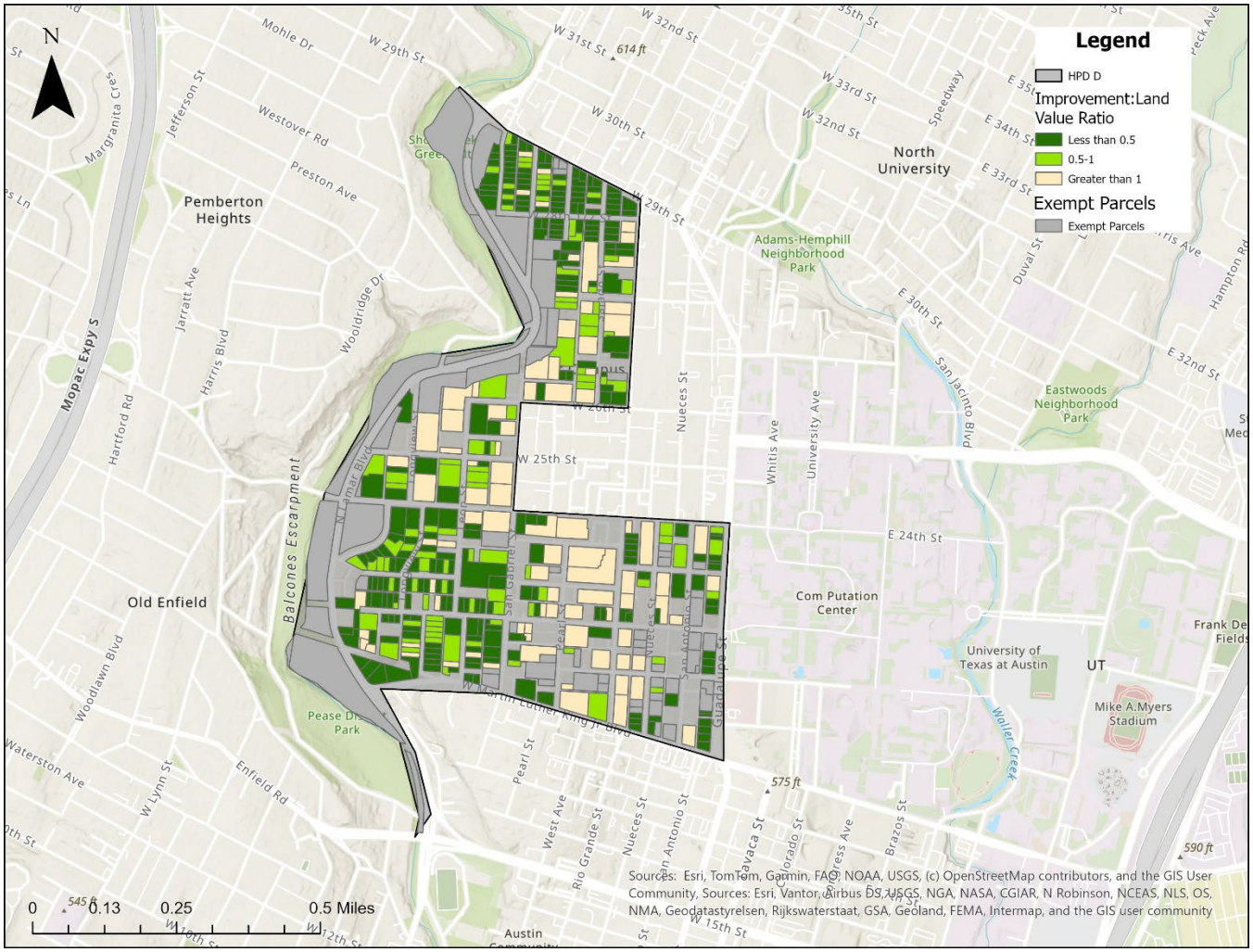


Figure 24. Improvement-land value ratio by parcel in HPD D.

The improvement-to-land value ratio is a simplistic method to estimate redevelopment potential and likelihood. Sites where land values are higher than improvement values indicate market opportunities for redevelopment and densification. The areas in green, and especially dark green, highlight these opportunity sites. In District D, these opportunities are more limited, as many of these sites are single-family homes unlikely to redevelop due to zoning and/or historic preservation preferences.

5.4 Future Value Projections

The following tables present three growth scenarios for District D's taxable value over the 10-year period from 2027 to 2036. Projected TIRZ revenue is calculated in each scenario based on the recommended growth scenario (low growth for HPD D), with annual taxable value estimates provided for a range of potential increments (5%,10%, 15%, and 20%).

Assumptions	
Tax Base	$3,150,153,388
Tax Rate	0.4740 per $100
Low Growth Rate	**4.45%**
Medium Growth Rate	8.30%
High Growth Rate	11.87%

Low Growth Scenario		
	Avg. Annual Revenue	10-Year Total Revenue
5% Increment	$209,414	$2,094,142
10% Increment	$418,828	$4,188,284
15% Increment	$628,243	$6,282,426
20% Increment	$837,657	$8,376,568

10-Year Taxable Value Scenario Analysis										
Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Low Growth	**$3,290,335,214**	**$3,436,755,131**	**$3,589,690,734**	**$3,749,431,971**	**$3,916,281,694**	**$4,090,556,230**	**$4,272,585,982**	**$4,462,716,058**	**$4,661,306,923**	**$4,868,735,081**
Medium Growth	$3,150,153,388	$3,203,408,869	$3,456,947,403	$3,566,454,058	$3,989,783,089	$4,463,360,201	$4,993,149,713	$5,585,823,892	$6,248,846,991	$6,990,569,246
High Growth	$3,524,068,588	$3,942,366,572	$4,410,315,464	$4,933,808,700	$5,519,439,252	$6,174,582,663	$6,907,489,931	$7,727,391,429	$8,644,613,150	$9,670,706,759

10-Year Tax Revenue: Low Growth Scenario Analysis										
Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
5% Increment	$33,220	$67,918	$104,161	$142,016	$181,556	$222,855	$265,992	$311,049	$358,110	$407,266
10% Increment	$66,440	$135,837	$208,321	$284,032	$363,111	$445,710	$531,984	$622,097	$716,220	$814,532
15% Increment	$99,660	$203,755	$312,482	$426,048	$544,667	$668,564	$797,976	$933,146	$1,074,331	$1,221,798
20% Increment	$132,880	$271,673	$416,643	$568,063	$726,222	$891,419	$1,063,968	$1,244,194	$1,432,441	$1,629,065

Table 21: 10-Year Taxable Value Estimates — District D

Hayat Brown recommends the **Low Growth Scenario** for future taxable values in District D based on current conditions and market outlook as of June 2026. Despite the proximity to downtown and demand for student housing and student-oriented services, infill opportunities are severely constrained across the very small area within the district. While one or two pipeline projects could deliver an influx of new property tax value, these developments are unlikely to substantially impact district values over the course of a decade. Should conditions significantly change in the coming years, the City may wish to default to a higher projection scenario.

6. Considerations

OPPORTUNITY ZONE 2.0 ELIGIBLE TRACTS

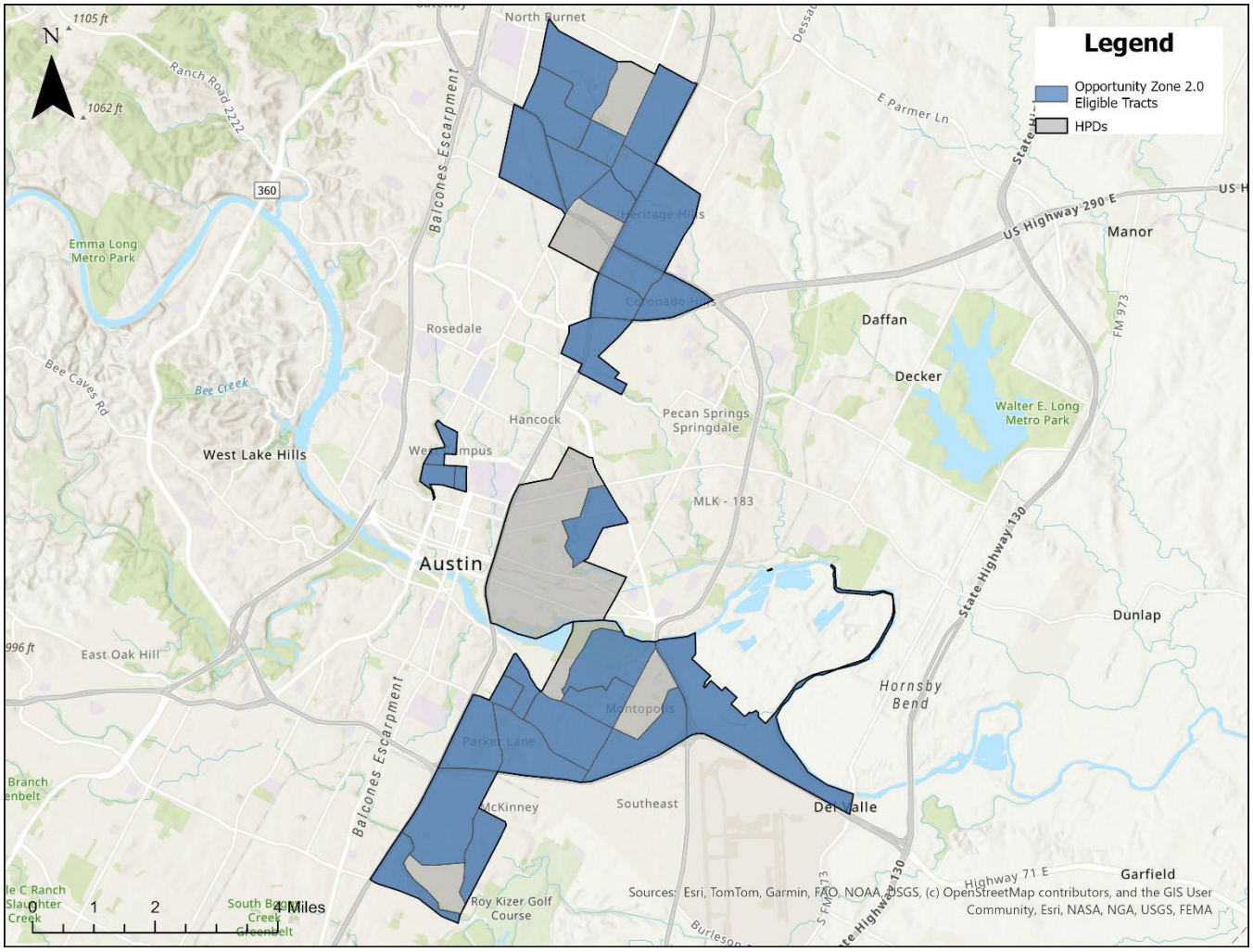


Figure 25. Eligible Opportunity Zone 2.0 Tracts within HPDs.

Opportunity Zone 2.0 (OZ 2.0) represents the permanent extension and refinement of a 2017 tax incentive program. OZ 2.0, authorized by the One Big Beautiful Bill Act (OBBBA) on July 4, 2025, removes the 2026 sunset date and introduces rolling 5-year investment periods.

The map above outlines OZ 2.0 eligible tracts falling within HPDs. While only one tract is eligible from District A, a majority of tracts in HPD B, HPD C, and HPD D are OZ 2.0 eligible. Should Homestead Preservation Reinvestment Zones (HPRZs) also be created within those HPDs, the overlapping of opportunity zone tracts with HPDs may present opportunities to harness new growth and development in historically distressed areas while mitigating displacement through targeted housing investments funded through the HPRZs.

7. Recommendations

Hayat Brown offers the following recommendations based on the findings in this report. They are intended to inform the inter-departmental review process at the City of Austin involving Austin Housing, Austin Financial Services, and partner departments as the City evaluates next steps for the Homestead Preservation Program. HPRZs are one tool in a broader affordability toolkit. The recommendations below are specific to the HPRZ mechanism and its application across the four districts analyzed in this report.

Determine Whether to Create New HPRZs and at What Scale

The foundational decision before the City is whether to create new HPRZs in Districts B, C, and/or D. Creating an HPRZ locks in base assessed values at their current level; any future appreciation above that base becomes the increment available for authorized housing-related uses. Given that assessed values citywide are at a relative low compared to the growth trajectory of the prior decade, acting in 2026 rather than waiting would produce meaningfully larger increment revenue over the life of a zone. At the same time, the City should be aware that HPRZs are a form of TIRZ, and the City's fiscal policy limits total TIRZ exposure to no more than 10% of citywide taxable value. Current estimates place existing TIRZ participation at approximately 6%, which means the three new districts together could approach or exceed that threshold. Future zones may therefore need to be smaller in geographic scope than their full HPD boundaries, or the City may need to revisit its fiscal policy in advance of any ordinance action. The boundaries question matters for a related reason: matching HPRZ boundaries to the full HPD area maximizes revenue potential and program flexibility, while a reduced footprint can limit General Fund impact but tends to produce lower and more variable annual revenue.

Start at a Low Increment and Schedule Increases to Match Investment Activity

Property values across Districts B, C, and D have grown substantially over the last decade, but the statewide market slowdown since 2023 has produced a window in which assessed values are comparatively lower than they may be once the next growth cycle takes hold. Once an HPRZ is created, the tax base is fixed at the value in the year of establishment, so the timing of creation has a direct and lasting effect on total revenue over the life of the zone. Establishing HPRZs in the three new districts in 2026 would lock in these relatively low base values before appreciation resumes. Delaying by even two to three years could meaningfully reduce the incremental value available for capture.

Hayat Brown recommends initiating new HPRZs at a low initial increment, in the range of 5%, with the stated intention to increase the increment at defined intervals timed to coincide with major public and private investment activity. For District B, the anticipated arrival of Project Connect light rail service and the E Riverside development pipeline both point toward a significant acceleration in value growth beginning in the late 2020s and early 2030s. Establishing a zone now at 5%, then scaling to 15% or 20% as development activity matures, would allow the City to capture value growth during the period of greatest appreciation. This phased approach mirrors the trajectory of HPRZ #1, which began at 10% and has grown to its current 40% allocation as district values have increased. The City should also ensure that increment percentages are calibrated to the City's capacity to actually spend the resulting revenue through active programs, since funds are only eligible to be used within the defined geographic area. Unused funds accumulating in a zone can create management challenges and may limit operational flexibility.

Understand the General Fund Implications Before Acting

HPRZs divert property tax increment from the General Fund to the zone, and this effect is most pronounced for new construction within the zone, whose full assessed value would otherwise flow directly to the General Fund. Under Senate Bill 2 (SB 2), which caps annual property tax revenue growth at 3.5% for most taxing units without a voter-approval election, the City is already operating in a constrained revenue environment. One consequence

of HPRZ creation is that compensating for the lost increment may require a slightly higher citywide tax rate, though modeling suggests this effect is modest at low increment percentages. The City should conduct a formal General Fund impact analysis before advancing any new HPRZ ordinance, with Finance and Budget staff engaged alongside Austin Housing throughout the process.

Use Opportunity Zone 2.0 Overlaps as a Coordination Opportunity

As discussed in the Considerations section, most census tracts within Districts B, C, and D fall within Opportunity Zone 2.0 (OZ 2.0) eligible areas authorized by the One Big Beautiful Bill Act of July 2025. OZ 2.0 removes the prior 2026 sunset date and introduces rolling 5-year investment periods, creating a durable framework for attracting private capital into qualifying areas. Where HPRZs and OZ 2.0 tracts overlap, the City should consider whether HPRZ-funded land acquisition or gap financing could be structured alongside OZ 2.0 equity investments to enable mixed-income developments that would otherwise face feasibility challenges. District B, with its combination of transit investment, land availability, and extensive OZ 2.0 tract coverage, represents the most promising context for this kind of program coordination.

Treat HPRZ Revenue as One Component of a Broader Affordability Strategy

HPRZs are a useful but relatively modest financing tool compared to the scale of Austin's affordable housing needs. Even at a 20% increment under high-growth scenarios, projected annual revenues for Districts B, C, and D individually range from approximately $760,000 to $5.9 million in the near term, for a potential total of $8.6M to $59M over 10 years. These are meaningful amounts, but they are not sufficient on their own to dramatically reshape affordability conditions across large, diverse districts. The City should treat HPRZ revenue as a recurring, dedicated stream best suited to gap financing, land acquisition, homeowner retention programs, and housing stock rehabilitation, deployed alongside larger investments from general obligation bonds, the Housing Trust Fund, and Public Facility Corporation (PFC) and Housing Finance Corporation (HFC) housing development structures. The HPRZ statute permits a broad range of eligible uses, including renovation programs to preserve existing homeowners and support for Community Housing Development Organizations (CHDOs). The City should ensure financing plans make full use of these authorities. Finally, the City should avoid concentrating HPRZ-funded affordable housing in ways that risk deepening economic segregation in specific neighborhoods; coordination with other programs and funding sources may be necessary to achieve a balanced distribution of community benefit across each district. Because use of HPRZ funds is restricted to the district's boundaries, GO bonds and other funding sources can be used elsewhere to diversify affordable housing project locations.

8. Conclusions

This report analyzed four Homestead Preservation Districts across Austin, drawing on a decade of TCAD tax roll data, current and planned development pipeline information, and 10-year taxable value projections under low, medium, and high growth scenarios. The findings suggest potential value in HPRZ creation in newly established HPDs, with the timing and increment level tailored to the distinct characteristics of each district.

District A (East Austin, HPRZ #1) remains a productive zone with a strong long-term outlook. Total taxable value grew from $2.34 billion in 2015 to $8.48 billion in 2025 at a compound rate of 13.76% over the decade. Under the recommended Medium Growth Scenario at the authorized 40% increment, HPRZ #1 is projected to generate approximately $188.5 million in revenue over the 10-year period from 2027 to 2036. Annual growth has moderated from its peak, reflecting that much of the incremental redevelopment opportunity in East Austin has already been realized, but the district retains infill capacity, and the increment increase to 40% substantially improves the program's revenue potential compared to prior terms. Expanding the HPRZ #1 financing plan to include renovation programs, CHDO support, and administrative capacity funding would best align expenditures with the displacement-prevention purpose of the program.

Among the three newly established HPDs, District B (Southeast Austin) presents the strongest case for near-term HPRZ creation. The district has experienced compound taxable value growth of 10.83% over the last decade, and its forward-looking fundamentals are among the strongest in the city: four Project Connect light rail stations are planned within district boundaries, the East Riverside corridor is attracting substantial multifamily and mixed-use investment, and a majority of the district's census tracts qualify under OZ 2.0. District B is the highest-priority candidate for new HPRZ designation, and the City should evaluate the preferred boundary option in Section 3.5, which excludes a high-value census tract and may produce a better fit with the program's displacement-mitigation purpose.

District C (North Austin) is a viable HPRZ candidate with a more moderate growth profile. Total taxable value grew from $4.11 billion to $9.96 billion over the decade at a compound rate of 9.24%, and development activity, while less concentrated than in District B, is present across the district. The district's potential is tempered by a higher proportion of established single-family housing, a more dispersed development pipeline, and the possibility that the pipeline projects may be developed under tax-exempt structures. A phased approach may be warranted, establishing a zone now at a low increment and scaling it upward as development activity concentrates around key nodes (i.e., Q2 Stadium area, North Lamar Transit Center).

District D (West Campus) is the smallest and most constrained of the four districts at 284 acres and approximately $3.29 billion in total taxable value. The University Neighborhood Overlay has already facilitated dense student housing development, and meaningful infill opportunities are limited. Pursuing an HPRZ here makes sense primarily to lock in current base values and establish a programmatic foundation, but the revenue potential is modest. District D is the lowest priority among the three new HPDs, and the City should not assume its revenues alone can sustain housing programs.

Across all three newly designated districts, the analysis supports prompt discussion and potential action. Current assessed values reflect a period of market moderation, and the tax base established at the time of HPRZ creation will serve as the permanent baseline for increment calculations over the life of each zone. Waiting increases the likelihood that base values will reset to a higher level, reducing the increment available for affordable housing purposes. The City should initiate a coordinated inter-departmental review involving Austin Housing, Austin Financial Services, and the City Attorney's office to develop HPRZ ordinances, financing plans, and program guidelines for approved zones. That process should address three core decisions: whether to create HPRZs in Districts B, C, and/or D; the appropriate geographic boundaries for each zone; and the initial and projected increment allocation percentages. The projections and analyses in this report are designed to support that process and can be refined as market conditions develop.

Appendix A — Land Use Designations

The following land use designations correspond to Texas State Land Categories used in the TCAD tax roll.

HB Land Use Designation	TX Category	Description
Residential	A1	Single Family
Residential	A2	Single Family (Mobile Home attached to land)
Residential	A3	Single Family (Condominium)
Residential	A4	Single Family (Townhome)
Residential	A5	Single Family (Condominium HOA/Common Area)
Residential	B1	Multi-Family
Residential	B2	Multi-Family (Duplex)
Residential	B3	Multi-Family (Triplex)
Residential	B4	Multi-Family (Fourplex)
Commercial	F1	Goods / Services
Commercial	F2	Industrial / Manufacturing
Commercial	F3	Other Commercial
Commercial	F4	Goods / Services (Condominium)
Commercial	F5	Goods / Services (from Residential conversion)
Vacant / Ag	C1	Small Vacant Lot (<20 acres)
Vacant / Ag	C2	Vacant Land
Vacant / Ag	D1	Qualified Agricultural Land
Vacant / Ag	D2	Qualified Agricultural Land with improvements
Vacant / Ag	E1	Rural Land not qualified for Agricultural use
Vacant / Ag	O1	Residential inventory under development
Other	J1	Water Systems
Other	J2	Gas Systems
Other	J3	Electric Systems
Other	J4	Telephone Systems
Other	J5	Railroad

Table A: Land Use Designations

Appendix B — Alternative Tax Rate Scenarios

Tax Rate Scenario	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Default Tax Rate	0.4740	0.4740	0.4740	0.4740	0.4740	0.4740	0.4740	0.4740	0.4740	0.4740
Slow Tax Rate Decrease	0.5740	0.5640	0.5540	0.5440	0.5340	0.5240	0.5140	0.5040	0.4940	0.4840
Moderate Tax Rate Decrease	0.5740	0.5440	0.5140	0.4840	0.4540	0.4240	0.3940	0.3640	0.3340	0.3040
Slow Tax Rate Increase	0.5740	0.5840	0.5940	0.6040	0.6140	0.6240	0.6340	0.6440	0.6540	0.6640

District A - Medium Taxable Value Growth Scenario												
Tax Rate Scenario	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	***Avg. Annual Revenue***	***10-Year Total Revenue***
Default Tax Rate	$11,119,372	$11,525,251	$11,760,262	$11,863,189	$14,005,954	$16,430,551	$19,174,049	$22,278,393	$25,791,042	$29,765,702	*$17,371,377*	*$173,713,766*
Slow Tax Rate Decrease	$13,466,478	$13,714,861	$13,746,390	$13,616,399	$15,780,322	$18,165,415	$20,794,039	$23,690,612	$26,881,762	$30,396,486	*$19,025,276*	*$190,252,762*
Moderate Tax Rate Decrease	$13,466,478	$13,228,518	$12,753,871	$12,114,590	$13,416,228	$14,698,732	$15,939,399	$17,109,887	$18,175,119	$19,092,008	*$14,999,483*	*$149,994,830*
Slow Tax Rate Increase	$13,466,478	$14,201,203	$14,738,909	$15,118,207	$18,144,415	$21,632,097	$25,648,678	$30,271,338	$35,588,406	$41,700,964	*$23,051,070*	*$230,510,695*

District B - High Taxable Value Growth Scenario												
Tax Rate Scenario	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	***Avg. Annual Revenue***	***10-Year Total Revenue***
Default Tax Rate	$688,222	$1,448,844	$2,289,484	$3,218,559	$4,245,373	$5,380,208	$6,634,427	$8,020,591	$9,552,578	$11,245,731	*$5,272,402*	*$52,724,016*
Slow Tax Rate Decrease	$818,972	$1,693,531	$2,627,837	$3,626,308	$4,693,632	$5,834,774	$7,054,981	$8,359,786	$9,755,013	$11,246,773	*$5,571,161*	*$55,711,608*
Moderate Tax Rate Decrease	$789,931	$1,571,255	$2,338,002	$3,083,041	$3,797,901	$4,472,570	$5,095,264	$5,652,163	$6,127,116	$6,501,299	*$3,942,854*	*$39,428,541*
Slow Tax Rate Increase	$848,014	$1,815,808	$2,917,672	$4,169,575	$5,589,363	$7,196,978	$9,014,698	$11,067,410	$13,382,910	$15,992,247	*$7,199,468*	*$71,994,675*

District C - Medium Taxable Value Growth Scenario												
Tax Rate Scenario	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	***Avg. Annual Revenue***	***10-Year Total Revenue***
Default Tax Rate	$27,019	$191,732	$249,579	$331,449	$1,201,858	$2,151,107	$3,186,337	$4,315,336	$5,546,596	$6,889,382	*$2,409,039*	*$24,090,395*
Slow Tax Rate Decrease	$32,152	$224,112	$286,463	$373,439	$1,328,760	$2,332,851	$3,388,318	$4,497,834	$5,664,138	$6,890,020	*$2,501,809*	*$25,018,087*
Moderate Tax Rate Decrease	$31,012	$207,931	$254,868	$317,493	$1,075,180	$1,788,217	$2,447,119	$3,041,046	$3,557,640	$3,982,839	*$1,670,334*	*$16,703,343*
Slow Tax Rate Increase	$33,292	$240,294	$318,058	$429,385	$1,582,340	$2,877,486	$4,329,517	$5,954,622	$7,770,635	$9,797,202	*$3,333,283*	*$33,332,831*

District D - Low Taxable Value Growth Scenario												
Tax Rate Scenario	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	***Avg. Annual Revenue***	***10-Year Total Revenue***
Default Tax Rate	$132,880	$271,673	$416,643	$568,063	$726,222	$891,419	$1,063,968	$1,244,194	$1,432,441	$1,629,065	*$837,657*	*$8,376,568*
Slow Tax Rate Decrease	$158,125	$317,555	$478,217	$640,030	$802,902	$966,734	$1,131,412	$1,296,812	$1,462,797	$1,629,215	*$888,380*	*$8,883,799*
Moderate Tax Rate Decrease	$152,518	$294,627	$425,472	$544,145	$649,677	$741,037	$817,131	$876,792	$918,781	$941,783	*$636,196*	*$6,361,963*
Slow Tax Rate Increase	$163,732	$340,483	$530,961	$735,914	$956,128	$1,192,431	$1,445,693	$1,716,832	$2,006,812	$2,316,648	*$1,140,563*	*$11,405,635*