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## River walk team shows TIRZ board possible tax revenue of project

**By Chris Roark, Staff Writer**

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The development team for The River Walk at Central Park has spent weeks talking about some of the benefits the project will bring to Flower Mound.

Those benefit discussions shifted Thursday to economics.

A trio of representatives from the group, including developer Cole McDowell, updated the Tax Increment Reinvestment Zone (TIRZ) Board on the process. Included in the update was a breakdown of how the town could potentially be impacted with the development.

The presentation outlined the seven phases of the project and how much tax revenue could be generated for the town at the completion of each one, compared to how much tax revenue would come in should the property stay in its current planned development.

For example, the end of Phase 1 would be projected to bring in about \$759,000 a year with the current planned development. With the river walk project, it could bring in almost \$1.2 million annually. The figures include residential and commercial property tax and commercial sales tax.

Phase 1 includes the hospital, almost 50 percent of medical offices, 28 percent of retail, 28 percent of townhomes and 14 percent of multi-family residential areas. The start date for the Phase 1 components is 2008.

By the end of Phase 7, the generated tax revenue is projected to be about \$2 million a year with the existing planned development compared to about \$5.8 million a year with the proposed project.

The meeting also included a discussion on filling the retail space when TIRZ vice chair Jim Robertson asked what can assure the board there would be aggressive steps taken to attract retail so that there wouldn't be vacancies on the first floor of retail buildings for a prolonged period of time.

"We have retail office space along (FM) 3040 that has been vacant for over a year, and I'd hate to see us overbuild," Robertson said. "But, at the same time, I am very supportive of the project."

McDowell said a combined effort to attract the right retailers is key.

"I definitely want national tenants," McDowell said. "I don't care financially if I make a dime off the retail space. It's more important to me that the right market is created. I would partner up with the right people who can bring the right retail to this town. For that to happen, it will require the town's support, from the staff, the council and the citizens. They're going to have to support these businesses and get them into the town. So it's not just what I can do, it's also a joint effort to make this work. Retail travels in herds. So we need to get the herd rounded up."

McDowell said another important component will be the three to four floors of offices being built above the retail space instead of just the one floor like in other projects.

"We can put in enough square footage to make the retailers happy," McDowell said.