

**Exhibit 1
Prepared February 24, 2004**

**Irving Tax Increment Finance District
Annual Effect on Revenue of Tax Rate Decrease
Based on Current 2004 Tax Roll**

	Current Tax Rate		Reduced Tax Rate
Current taxable increment of property in CFBISD	\$185,587,462.00		\$185,587,462.00
Current Tax Rate	1.7824	$\left\{ \begin{array}{l} \text{O\&M} - 1.50 \\ \text{Debt} - .2824 \end{array} \right.$	1.2824
			$\left\{ \begin{array}{l} \text{O\&M} - 1.00 \\ \text{Debt} - .2824 \end{array} \right.$
Tax Increment Payment	\$3,307,910.92		\$2,379,973.61
Amount for School Projects	\$2,216,300.32		\$1,594,582.32
Amount for TIF Projects	\$1,091,610.60		\$785,391.29
Annual Reduction in TIF Payments Available for School Projects			\$621,718.00
Annual Reduction in TIF Payments Available for Other TIF Projects			\$469,892.61
Estimated Cumulative Loss Over Remaining 14 Years			
Cumulative Loss of TIF Payments Available for School Projects			\$8,704,051.97
Cumulative Loss of TIF Payments Available for Other TIF Projects			\$6,578,496.50

Note:

School Projects refers to: Elementary school/technology center and related facilities
Middle school/technology center and related facilities
Maintenance of Elementary and Middle Schools

Other TIF Projects refers to: Infrastructure including paving, drainage and utilities
Parks and open space
Desiltation of Waterways
Administrative Costs of the TIF