

EXHIBIT 2

ORDINANCE NO. 2021-27 OF THE CITY OF SAGINAW
APPROVING THE REINVESTMENT ZONE NUMBER ONE,
CITY OF SAGINAW, TEXAS
FINAL PROJECT AND FINANCE PLAN AND ALL ASSOCIATED EXHIBITS

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**CITY OF SAGINAW, TEXAS
ORDINANCE NO. 2021-27**

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SAGINAW, TEXAS, APPROVING A FINAL TAX INCREMENT REINVESTMENT ZONE PROJECT AND FINANCE PLAN FOR REINVESTMENT ZONE NUMBER ONE, CITY OF SAGINAW, TEXAS; MAKING CERTAIN FINDINGS; PROVIDING A CUMULATIVE CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE.

WHEREAS, on November 2, 2021, the City Council of the City of Saginaw, Texas (the "City Council"), by the adoption of Ordinance No. 2021-24, created Reinvestment Zone Number One, City of Saginaw, Texas; and

WHEREAS, Section 311.011(d), Texas Tax Code, provides that the City Council must approve a project plan and reinvestment zone finance plan after its adoption by the board of the reinvestment zone; and

WHEREAS, on November 16, 2021, the Board of Reinvestment Zone Number One, City of Saginaw, Texas approved the *Final Project and Finance Plan for Reinvestment Zone Number One, City of Saginaw, Texas* (the "Final Project and Finance Plan"), a copy of which is attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Section 311.011(d), Texas Tax Code, the City Council finds that the Final Project and Finance Plan is feasible.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAGINAW, TEXAS:

SECTION 1. RECITALS. That the recitals, findings, and determinations contained in the preamble to this Ordinance are incorporated into the body of this Ordinance as if fully set forth in this Section and are hereby found and declared to be true and correct legislative findings and are adopted as part of this Ordinance for all purposes.

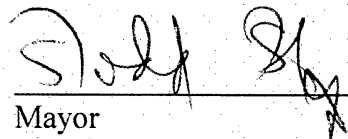
SECTION 2. PROJECT AND FINANCE PLAN APPROVAL. That the City Council does hereby approve the Final Project and Finance Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein for all purposes.

SECTION 3. PROVISIONS CUMULATIVE. That this Ordinance shall be cumulative of all provisions of ordinances of the City of Saginaw and the Saginaw City Code, except when the provisions of this Ordinance are in direct conflict with the provisions of such ordinances and such code, in which event the conflicting provisions of such ordinances and such code are hereby repealed.

SECTION 4. SEVERABILITY. That if any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set of circumstances, is for any reason held to be invalid, the validity of the remaining provisions of this Ordinance or their application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no provision of this Ordinance shall become inoperative because of the invalidity of another provision; and, therefore, all provisions of this Ordinance are declared severable for that purpose.

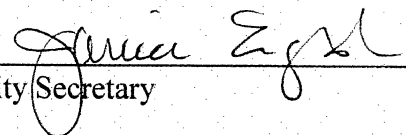
SECTION 5. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its passage as provided by law.

PASSED AND APPROVED on this the 16th day of November, 2021.



Mayor

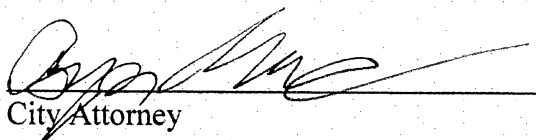
ATTEST:



City Secretary



APPROVED AS TO FORM AND LEGALITY:

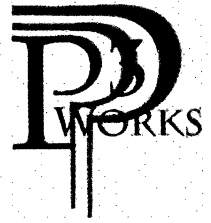


City Attorney

Exhibit A

**Reinvestment Zone Number One, City of Saginaw, Texas
Final Project and Finance Plan**

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REINVESTMENT ZONE NUMBER ONE,
CITY OF SAGINAW, TEXAS
FINAL PROJECT AND FINANCE PLAN
NOVEMBER 16, 2021

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SECTION 1: INTRODUCTION

1.1 Authority and Purpose

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

1.2 Eligibility Requirements

An area is eligible under the Act to be designated as a tax increment reinvestment zone if it is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City. The City cannot, however, designate a zone if more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds fifty percent (50%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

1.3 The Zone

The City Council created a tax increment reinvestment zone known as "*Reinvestment Zone Number One, City of Saginaw, Texas*" (the "Zone") that includes approximately 128.8 acres of land which parcels are identified on **Exhibit H** and depicted on **Exhibit A** (the "Property"). The Property is currently zoned agriculture, community commercial, planned development, light industrial, community facilities, multifamily and single-family. The Property is undeveloped, and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. The Property substantially impairs and arrests the sound growth of the City because it is predominately open and undeveloped due to factors such as the lack of public infrastructure and the need for economic incentive to attract development to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone. If the public improvements, and other projects are financed as contemplated by this Final Plan (hereinafter defined), the City

envisions that the Property will be developed to take full advantage of the opportunity to bring to the City, Tarrant County, (the "County"), and Tarrant County College District (the "College District"), quality master planned residential and commercial development.

1.4 Preliminary Plan and Hearing

Before the City Council adopted the ordinance designating the Zone (the "Creation Ordinance"), the City Council prepared a preliminary reinvestment zone financing plan in accordance with the Act and held a public hearing on the creation of the Zone and its benefits to the City and to the Property, at which public hearing interested persons were given the opportunity to speak for and against the creation of the Zone, the boundaries of the Zone and the concept of tax increment financing, and at which hearing the owners of the Property will be given a reasonable opportunity to protest the inclusion of their Property in the Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the Preliminary Plan dated November 2, 2021 (the "Preliminary Plan"), the purpose of which was to describe, in general terms, the public improvements that will be undertaken and financed by the Zone. A description of how such public improvements and projects will be undertaken and financed is provided within this Final Plan, which requires approval by the Board (hereinafter defined) and by the City Council.

1.5 Creation of the Zone

Upon the closing of the above referenced public hearing, the City Council adopted the Creation Ordinance in accordance with the Act creating the Zone finding that (1) development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, (2) the Zone is feasible, and (3) improvements in the Zone will significantly enhance the value of all the taxable real property in the Zone and will be of general benefit to the City. Among other provisions required by the Act, the Creation Ordinance appointed a Board of Directors for the Zone (the "Board").

1.6 Board Recommendations

After the creation of the Zone, the Board reviewed the Preliminary Plan and approved and recommended to the City Council this *"Reinvestment Zone Number One, City of Saginaw, Texas, Final Project and Finance Plan"* (this "Final Plan"), pursuant to which the City will contribute a portion of its ad valorem tax increment attributable to new development in the Zone (the "Tax Increment") into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund") to fund the costs of public improvements and other projects benefiting the Zone.

1.7 Council Action

The City Council will take into consideration the recommendations of the Board and will consider approval of this Final Plan, and, if applicable the County Participation Agreement, and, if

applicable, the College District Participation Agreement. If the County Participation Agreement is approved by the County, the City Council will authorize and direct its execution. If the College District Participation Agreement is approved by the College District, the City Council will authorize and direct its execution.

SECTION 2: DESCRIPTION AND MAPS

2.1 Existing Uses and Conditions

The Property is currently located within the corporate limits of the City and is zoned agriculture, community commercial, planned development, light industrial, community facilities, multifamily and single-family, in accordance with the City's zoning ordinance. The Property is undeveloped and underdeveloped, and there is limited or no public infrastructure to support development. Development will require extensive public infrastructure that: (1) the City cannot provide, and (2) will not be provided solely through private investment in the foreseeable future. A map of the Property and the proposed Zone is shown on **Exhibit A**.

2.2 Proposed Uses

The proposed land uses of the Property are expected to be single-family residential, multi-family residential, commercial retail, and medical office or storage.

2.3 Parcel Identification

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

SECTION 3: PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS

The Property is wholly located in the corporate limits of the City and is subject to the City's zoning regulation. The City has exclusive jurisdiction over the subdivision and platting of the property within the Property and the design, construction, installation, and inspection of water, sewer, drainage, roadway, and other public infrastructure. No proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances are planned.

SECTION 4: RELOCATION OF DISPLACED PERSONS

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

SECTION 5: ESTIMATED NON-PROJECT COSTS

Non-project costs are private funds that will be spent to develop in the Zone but will not be financed by the Zone. The list of non-project costs is shown on **Exhibit B**, and are estimated to be approximately \$267 million.

SECTION 6: PROPOSED PUBLIC IMPROVEMENTS

6.1 Categories of Public Improvements

The proposed public improvements to be financed by the Zone include streets, water, sanitary sewer, sidewalks, detention ponds, storm drainage, remediation, landscaping & parks, principal and interest on debt service issued for public facilities, and professional services (the “Public Improvements”), as depicted in **Exhibit C**. All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City. At the City's option, the Public Improvements may be expanded to include any other category of improvements authorized by the Act.

6.2 Locations of Public Improvements

The estimated locations of the proposed Public Improvements are depicted on **Exhibit G**. These locations may be revised, with the approval of the City, from time to time without amending this Final Plan.

SECTION 7: ESTIMATED PROJECT COSTS

7.1 Project Costs

The total costs for projects in the Zone, which includes the Public Improvements costs and the cost of administering the Zone, are estimated to be \$49.3 million (the “Project Costs”), as shown on **Exhibit C**.

7.2 Project Tiers

The Public Improvements are split between two categories: (1) debt service payments for public facilities anticipated to be funded from the City Tax Increment, (the “Tier 1 Projects”), and (2) priority infrastructure projects that are anticipated to be funded from all participating tax entities (the “Tier 2 Projects”). The Tier 1 Projects are estimated at \$20.9 million, while Tier 2 Projects are estimated at \$27.9 million.

7.3 Estimated Administrative Costs

The estimated costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone (the “Administrative Costs”). The Administrative Costs include the costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City that are directly related to the administration of the Zone. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid. The Administrative Costs are estimated to begin in 2022 and escalate at two percent (2%) thereafter.

7.4 Estimated Timeline of Incurred Costs

The Administrative Costs will be incurred annually beginning with the creation of the Zone, and throughout the duration of the Zone. It is estimated the Project Costs will be incurred during calendar years 2022 through 2028, as shown on Exhibit D.

SECTION 8: ECONOMIC FEASIBILITY

8.1 Feasibility Study

For purposes of this Final Plan, economic feasibility has been evaluated over the term of the Zone, as shown on Exhibit E (the “Feasibility Study”). This evaluation focuses on only direct financial benefits (i.e. ad valorem tax revenues from the development of Public Improvements in the Zone). Based on Table 1 below, during the term of the Zone, new development (which would not have occurred but for the Zone) will generate approximately \$87.7 million in total new real property tax revenue, and the contributing taxing entities will retain \$43.8 million. The remaining additional revenue will be deposited in the TIRZ Fund to pay Project Costs.

Table 1

Entity	Gross New AV Revenue	TIRZ Contribution	Net New AV Revenue
City	\$ 50,197,925	\$ 25,098,963	\$ 25,098,963
County	\$ 23,972,766	\$ 11,986,383	\$ 11,986,383
College District	\$ 13,626,790	\$ 6,813,395	\$ 6,813,395
Total	\$ 87,797,481	\$ 43,898,741	\$ 43,898,741

The Feasibility Study shows a portion of the new real property tax revenue generated by the Zone will be retained by the City. The remainder of the new real property tax revenue generated within the Zone will be available to pay Project Costs, until the term expires or is otherwise terminated. Upon expiration or termination of the Zone, one hundred percent (100%) of all tax revenue

generated within the Zone will be retained by the respective taxing entities. Based on the foregoing, the feasibility of the Zone has been demonstrated.

SECTION 9: ESTIMATED BONDED INDEBTEDNESS

No Tax Increment Reinvestment Zone bonds, issued by the City pursuant to the Act, are contemplated at this time.

SECTION 10: APPRAISED VALUE

10.1 Current Appraised Value

The current total appraised value of taxable real property in the Zone is \$7,011,635, which represents the Tax Increment Base, (the "Tax Increment Base") of the Property and shall be confirmed by the Tarrant Appraisal District in accordance with Section 311.012(c) of the Act.

10.2 Estimated Captured Appraised Value

The amount of the Tax Increment for a year during the term of the Zone is the amount of property taxes levied and collected by the City for that year on the captured appraised value of the Property less the Tax Increment Base of the Property, (the "Captured Appraised Value"). The Tax Increment Base of the Property is the total taxable value of the Property for the year in which the Zone was designated, as described in **Section 10.1** above. It is estimated that upon expiration of the term of the Zone, the total Captured Appraised Value of taxable real property in the Zone will be approximately \$501 million, as shown on **Exhibit E**. The actual Captured Appraised Value, as certified by the Tarrant Appraisal District will, for each year, will be used to calculate annual payment by the City into the TIRZ Fund pursuant to this Final Plan.

SECTION 11: METHOD OF FINANCING

This Final Plan shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to fifty percent (50%) of the Captured Appraised Value in the Zone levied and collected that constitutes the Tax Increment for that year. The County Participation Agreement, if approved, shall obligate the County to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to fifty percent (50%) of the Captured Appraised Value in the Zone levied and collected that constitutes the Tax Increment for that year. The College District Participation Agreement, if approved, shall obligate the College District to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to fifty percent (50%) of the Captured Appraised Value in the Zone levied and collected that constitutes the Tax Increment for that year.

Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to fund the Public Improvements. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City unless otherwise approved by the governing body, and the TIRZ Fund shall only be used to pay the Project Costs in accordance with this Final Plan and the TIRZ Agreement. The City may amend this Final Plan including but not limited to what is considered a Project Cost.

SECTION 12: DURATION OF THE ZONE, TERMINATION

12.1 Duration

The stated term of the Zone shall commence on the creation of the Zone, and shall continue for thirty (30) years, with the last payment due by January 31, 2052, unless otherwise terminated in accordance with the Creation Ordinance.

12.2 Termination

The Zone will terminate prior to the expiration of its stated term if the Project Costs have been fully funded. If upon the expiration of the stated term of the Zone, the Project Costs have not been fully funded, the City, County and College District shall have no obligation to pay the shortfall, and the term of the Zone shall not be extended. The provisions of this section shall be included in the County Participation Agreement, and College District Participation Agreement, if applicable. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

LIST OF EXHIBITS

Unless otherwise stated, all references to "Exhibits" contained in this Final Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this Final Plan for all purposes.

Exhibit A	Map of the Zone
Exhibit B	Non-Project Costs
Exhibit C	Project Costs
Exhibit D	Estimated Timeline of Incurred Costs
Exhibit E	Feasibility Study
Exhibit F	Proposed Uses of the Zone
Exhibit G	Map of the Public Improvements
Exhibit H	Parcel Identification

EXHIBIT A – MAP OF THE ZONE

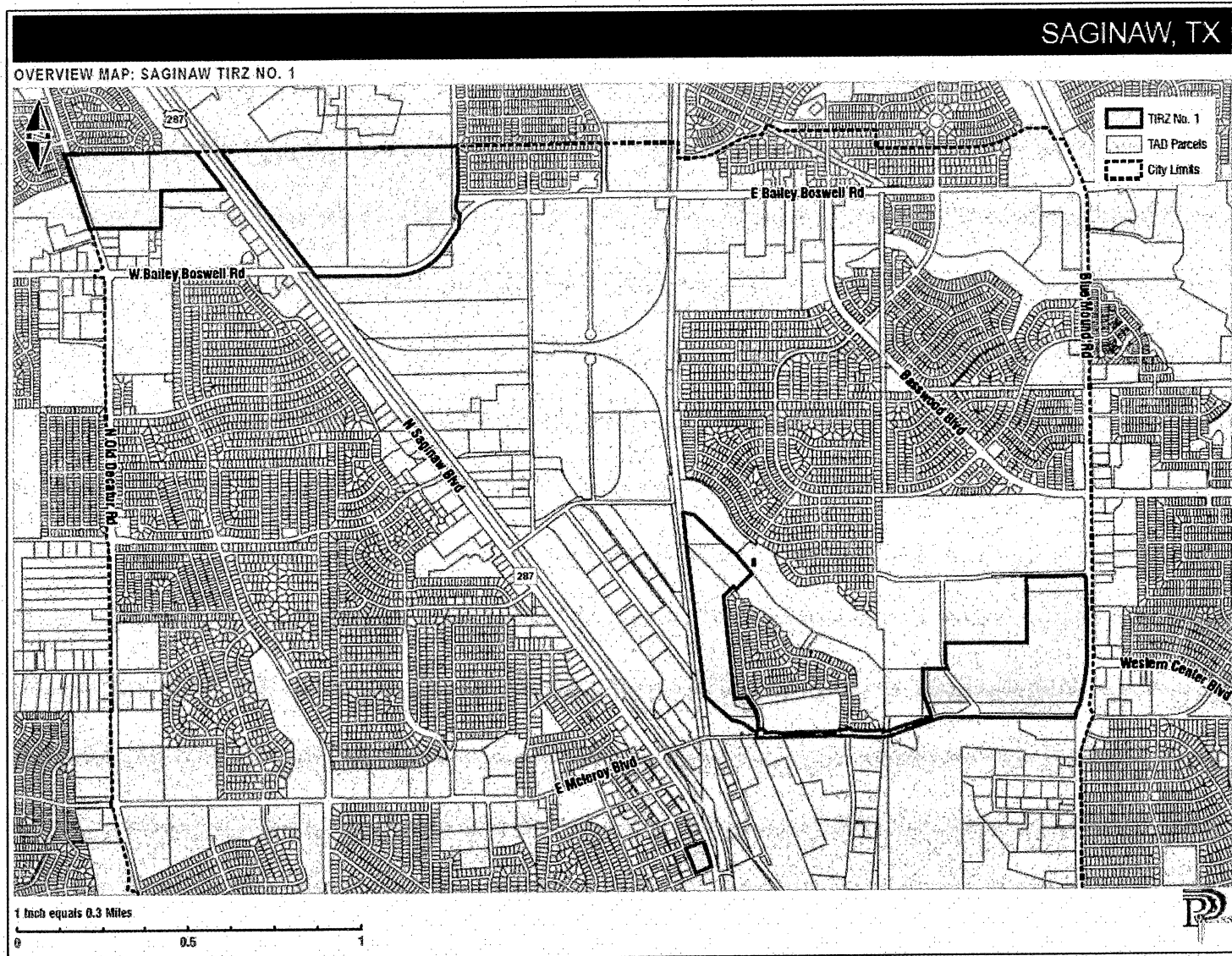


EXHIBIT B – NON-PROJECT COSTS

Reinvestment Zone Number One, City of Saginaw Non-Project Costs

Land Use ¹	Units/SF ²	Finished Lot Value		Buildout Value		Estimated Non Project Costs
		Per Unit/SF ²	Total	Per Unit/SF ²	Total	
Single-Family	196	\$ 55,000	\$ 10,780,000	\$ 315,000	\$ 61,740,000	\$ 50,960,000
Multifamily	630	\$ 28,000	\$ 17,640,000	\$ 140,000	\$ 88,200,000	\$ 70,560,000
Retail I	45,000	\$ 70	\$ 3,150,000	\$ 350	\$ 15,750,000	\$ 12,600,000
Retail II	37,000	\$ 90	\$ 3,330,000	\$ 450	\$ 16,650,000	\$ 13,320,000
Medical Office/Storage	52,635	\$ 19	\$ 1,000,065	\$ 95	\$ 5,000,325	\$ 4,000,260
Multifamily - BTR	250	\$ 42,000	\$ 10,500,000	\$ 210,000	\$ 52,500,000	\$ 42,000,000
Multifamily	340	\$ 40,000	\$ 13,600,000	\$ 200,000	\$ 68,000,000	\$ 54,400,000
Retail III	192,308	\$ 26	\$ 5,000,008	\$ 130	\$ 25,000,040	\$ 20,000,032
Total			\$ 65,000,073		\$ 332,840,365	\$ 267,840,292

(1) Based on data provided by the Western Center Developer and Beltmill Developer.

(2) Shown per unit for residential, and per square foot for retail and medical office/storage.

EXHIBIT C – PROJECT COSTS

Reinvestment Zone Number One, City of Saginaw, TX Project Costs

Project Costs		
Tier 1 Projects¹		
Public Facility Debt Service ²	\$	20,994,383
<i>Subtotal</i>	\$	20,994,383
Tier 2 Projects		
Street	\$	15,720,112
Water	\$	1,399,863
Sanitary Sewer	\$	756,112
Sidewalks	\$	75,000
Remediation	\$	1,000,000
Detention Ponds	\$	994,914
Storm Drainage	\$	4,140,834
Soft Costs	\$	3,822,427
<i>Subtotal</i>	\$	27,909,262
Public Improvements Subtotal	\$	48,903,645
Administrative Costs	\$	405,681
Total Project Costs	\$	49,309,325

(1) Tier 1 Projects to be funded from the City Tax Increment.

(2) Includes estimate of principal and interest on debt service for public facilities, subject to change.

EXHIBIT D – ESTIMATED TIMELINE OF INCURRED COSTS

Reinvestment Zone Number One, City of Saginaw, TX Timeline to Incur Project Costs					
Zone	Calendar	Soft Costs	Construction Costs	Total Project Costs ^{1,2}	
Year	Year			Annual	Cumulative
Base	2021	\$ -	\$ -	\$ -	\$ -
1	2022	\$ 1,274,142	\$ 12,970,114	\$ 14,244,256	\$ 14,244,256
2	2023	\$ 1,274,142	\$ 11,638,700	\$ 12,912,842	\$ 27,157,098
3	2024	\$ 1,274,142	\$ 12,168,286	\$ 13,442,428	\$ 40,599,526
4	2025	\$ -	\$ 5,883,008	\$ 5,883,008	\$ 46,482,534
5	2026	\$ -	\$ 795,777	\$ 795,777	\$ 47,278,312
6	2027	\$ -	\$ 880,386	\$ 880,386	\$ 48,158,697
7	2028	\$ -	\$ 744,947	\$ 744,947	\$ 48,903,645
8	2029	\$ -	\$ -	\$ -	\$ 48,903,645
9	2030	\$ -	\$ -	\$ -	\$ 48,903,645
		\$ 3,822,427	\$ 45,081,218	\$ 48,903,645	

(1) This timeline is provided for illustration purposes only and is subject to change.
 (2) Timeline does not include Administrative Costs, which shall be incurred annually throughout the duration of the Zone.

EXHIBIT E – FEASIBILITY STUDY

Reinvestment Zone Number One, City of Saginaw Feasibility Study

Zone	Calendar Year	Collection Year	Growth/Year ¹	New Assessed Value	Net Taxable Value	Incremental Value	City				County				College District				TIRZ Fund	
							AV Rate	TIRZ Contribution			AV Rate	TIRZ Contribution			AV Rate	TIRZ Contribution				
								%	Annual	Cumulative		%	Annual	Cumulative		%	Annual	Cumulative	%	Annual
Base	2021	2022		\$ -	\$ 7,011,635		0.479516	50%	\$ -	\$ -	0.229	50%	\$ -	\$ -	0.13017	50%	\$ -	\$ -	\$ -	\$ -
1	2022	2023	2%	\$ -	\$ 7,151,868	\$ 140,233	0.479516	50%	\$ -	\$ -	0.229	50%	\$ -	\$ -	0.13017	50%	\$ -	\$ -	\$ -	\$ -
2	2023	2024	2%	\$ -	\$ 7,294,905	\$ 283,270	0.479516	50%	\$ 336	\$ 336	0.229	50%	\$ 161	\$ 161	0.13017	50%	\$ 91	\$ 91	\$ 588	\$ 588
3	2024	2025	2%	\$ 95,760,000	\$ 103,200,803	\$ 96,189,168	0.479516	50%	\$ 679	\$ 1,015	0.229	50%	\$ 324	\$ 485	0.13017	50%	\$ 184	\$ 276	\$ 1,188	\$ 1,776
4	2025	2026	2%	\$ 85,930,000	\$ 191,194,819	\$ 184,183,184	0.479516	50%	\$ 230,621	\$ 231,637	0.229	50%	\$ 110,137	\$ 110,622	0.13017	50%	\$ 62,605	\$ 62,880	\$ 403,363	\$ 405,138
5	2026	2027	2%	\$ 89,840,000	\$ 284,858,716	\$ 277,847,081	0.479516	50%	\$ 441,594	\$ 673,231	0.229	50%	\$ 210,890	\$ 321,511	0.13017	50%	\$ 119,876	\$ 182,756	\$ 772,359	\$ 1,177,498
6	2027	2028	2%	\$ 43,435,000	\$ 333,990,890	\$ 326,979,255	0.479516	50%	\$ 666,161	\$ 1,339,391	0.229	50%	\$ 318,135	\$ 639,646	0.13017	50%	\$ 180,837	\$ 363,593	\$ 1,165,132	\$ 2,342,630
7	2028	2029	2%	\$ 5,875,325	\$ 346,546,033	\$ 339,534,398	0.479516	50%	\$ 783,959	\$ 2,123,350	0.229	50%	\$ 374,391	\$ 1,014,037	0.13017	50%	\$ 212,814	\$ 576,407	\$ 1,371,165	\$ 3,713,795
8	2029	2030	2%	\$ 6,500,000	\$ 359,976,953	\$ 352,965,318	0.479516	50%	\$ 814,061	\$ 2,937,411	0.229	50%	\$ 388,767	\$ 1,402,804	0.13017	50%	\$ 220,986	\$ 797,393	\$ 1,423,814	\$ 5,137,608
9	2030	2031	0.0%	\$ 5,500,040	\$ 365,476,993	\$ 358,465,358	0.479516	50%	\$ 846,263	\$ 3,783,674	0.229	50%	\$ 404,145	\$ 1,806,950	0.13017	50%	\$ 229,727	\$ 1,027,121	\$ 1,480,135	\$ 6,617,744
10	2031	2032	0.0%	\$ -	\$ 365,476,993	\$ 358,465,358	0.479516	50%	\$ 859,449	\$ 4,643,123	0.229	50%	\$ 410,443	\$ 2,217,392	0.13017	50%	\$ 233,307	\$ 1,260,428	\$ 1,503,199	\$ 8,120,943
11	2032	2033	2%	\$ -	\$ 372,786,533	\$ 365,774,898	0.479516	50%	\$ 859,449	\$ 5,502,572	0.229	50%	\$ 410,443	\$ 2,627,835	0.13017	50%	\$ 233,307	\$ 1,493,735	\$ 1,503,199	\$ 9,624,143
12	2033	2034	2%	\$ -	\$ 380,242,264	\$ 373,230,629	0.479516	50%	\$ 876,975	\$ 6,379,547	0.229	50%	\$ 418,812	\$ 3,046,648	0.13017	50%	\$ 238,065	\$ 1,731,800	\$ 1,533,851	\$ 11,157,994
13	2034	2035	2%	\$ -	\$ 387,847,109	\$ 380,835,474	0.479516	50%	\$ 894,850	\$ 7,274,397	0.229	50%	\$ 427,349	\$ 3,473,997	0.13017	50%	\$ 242,917	\$ 1,974,717	\$ 1,565,117	\$ 12,723,110
14	2035	2036	2%	\$ -	\$ 395,604,051	\$ 388,592,416	0.479516	50%	\$ 913,084	\$ 8,187,481	0.229	50%	\$ 436,057	\$ 3,910,053	0.13017	50%	\$ 247,867	\$ 2,222,584	\$ 1,597,007	\$ 14,320,117
15	2036	2037	2%	\$ -	\$ 403,516,132	\$ 396,504,497	0.479516	50%	\$ 931,681	\$ 9,119,162	0.229	50%	\$ 444,938	\$ 4,354,992	0.13017	50%	\$ 252,915	\$ 2,475,499	\$ 1,629,535	\$ 15,949,652
16	2037	2038	2%	\$ -	\$ 411,586,455	\$ 404,574,820	0.479516	50%	\$ 950,651	\$ 10,069,813	0.229	50%	\$ 453,998	\$ 4,808,989	0.13017	50%	\$ 258,065	\$ 2,733,564	\$ 1,662,714	\$ 17,612,366
17	2038	2039	2%	\$ -	\$ 419,818,184	\$ 412,806,549	0.479516	50%	\$ 970,000	\$ 11,039,814	0.229	50%	\$ 463,238	\$ 5,272,227	0.13017	50%	\$ 263,318	\$ 2,996,881	\$ 1,696,556	\$ 19,308,923
18	2039	2040	2%	\$ -	\$ 428,214,548	\$ 421,202,913	0.479516	50%	\$ 989,737	\$ 12,029,551	0.229	50%	\$ 472,663	\$ 5,744,891	0.13017	50%	\$ 268,675	\$ 3,265,557	\$ 1,731,075	\$ 21,039,998
19	2040	2041	0.0%	\$ -	\$ 428,214,548	\$ 421,202,913	0.479516	50%	\$ 1,009,868	\$ 13,039,418	0.229	50%	\$ 482,277	\$ 6,227,168	0.13017	50%	\$ 274,140	\$ 3,539,696	\$ 1,766,285	\$ 22,806,283
20	2041	2042	0.0%	\$ -	\$ 428,214,548	\$ 421,202,913	0.479516	50%	\$ 1,009,868	\$ 14,049,286	0.229	50%	\$ 482,277	\$ 6,709,446	0.13017	50%	\$ 274,140	\$ 3,813,836	\$ 1,766,285	\$ 24,572,568
21	2042	2043	2%	\$ -	\$ 436,778,839	\$ 429,767,204	0.479516	50%	\$ 1,009,868	\$ 15,059,154	0.229	50%	\$ 482,277	\$ 7,191,723	0.13017	50%	\$ 274,140	\$ 4,087,976	\$ 1,766,285	\$ 26,338,853
22	2043	2044	2%	\$ -	\$ 445,514,416	\$ 438,502,781	0.479516	50%	\$ 1,030,401	\$ 16,089,555	0.229	50%	\$ 492,083	\$ 7,683,806	0.13017	50%	\$ 279,714	\$ 4,367,690	\$ 1,802,199	\$ 28,141,051
23	2044	2045	2%	\$ -	\$ 454,424,704	\$ 447,413,069	0.479516	50%	\$ 1,051,345	\$ 17,140,900	0.229	50%	\$ 502,086	\$ 8,185,892	0.13017	50%	\$ 285,400	\$ 4,653,090	\$ 1,838,831	\$ 29,979,882
24	2045	2046	2%	\$ -	\$ 463,513,198	\$ 456,501,563	0.479516	50%	\$ 1,072,709	\$ 18,213,609	0.229	50%	\$ 512,288	\$ 8,698,180	0.13017	50%	\$ 291,199	\$ 4,944,289	\$ 1,876,195	\$ 31,856,077
25	2046	2047	2%	\$ -	\$ 472,783,462	\$ 465,771,827	0.479516	50%	\$ 1,094,499	\$ 19,308,108	0.229	50%	\$ 522,694	\$ 9,220,874	0.13017	50%	\$ 297,114	\$ 5,241,403	\$ 1,914,307	\$ 33,770,385
26	2047	2048	2%	\$ -	\$ 482,239,131	\$ 475,227,496	0.479516	50%	\$ 1,116,725	\$ 20,424,833	0.229	50%	\$ 533,309	\$ 9,754,183	0.13017	50%	\$ 303,148	\$ 5,544,550	\$ 1,953,182	\$ 35,723,566
27	2048	2049	2%	\$ -	\$ 491,883,914	\$ 484,872,279	0.479516	50%	\$ 1,139,396	\$ 21,564,229	0.229	50%	\$ 544,135	\$ 10,298,318	0.13017	50%	\$ 309,302	\$ 5,853,852	\$ 1,992,833	\$ 37,716,400
28	2049	2050	2%	\$ -	\$ 501,721,592	\$ 494,709,957	0.479516	50%	\$ 1,162,520	\$ 22,726,749	0.229	50%	\$ 555,179	\$ 10,853,497	0.13017	50%	\$ 315,579	\$ 6,169,431	\$ 2,033,278	\$ 39,749,678
29	2050	2051	0.0%	\$ -	\$ 501,721,592	\$ 494,709,957	0.479516	50%	\$ 1,186,107	\$ 23,912,856	0.229	50%	\$ 566,443	\$ 11,419,940	0.13017	50%	\$ 321,982	\$ 6,491,413	\$ 2,074,532	\$ 41,824,209
30	2051	2052	0.0%	\$ -	\$ 501,721,592	\$ 494,709,957	0.479516	50%	\$ 1,186,107	\$ 25,098,963	0.229	50%	\$ 566,443	\$ 11,986,383	0.13017	50%	\$ 321,982	\$ 6,813,395	\$ 2,074,532	\$ 43,898,741
				\$ 332,840,365			\$ 25,098,963				\$ 11,986,383				\$ 6,813,395				\$ 43,898,741	

Assumptions

Base Taxable Value² \$ 7,011,635

Footnotes

- Values increased at 2% annually with two years of no growth each decade to simulate an economic downturn.
- Base Taxable Value is an estimate subject to confirmation by TAD.
- County and College District have not yet agreed to participate and are shown for illustrative purposes only.

EXHIBIT F – PROPOSED USES OF THE ZONE

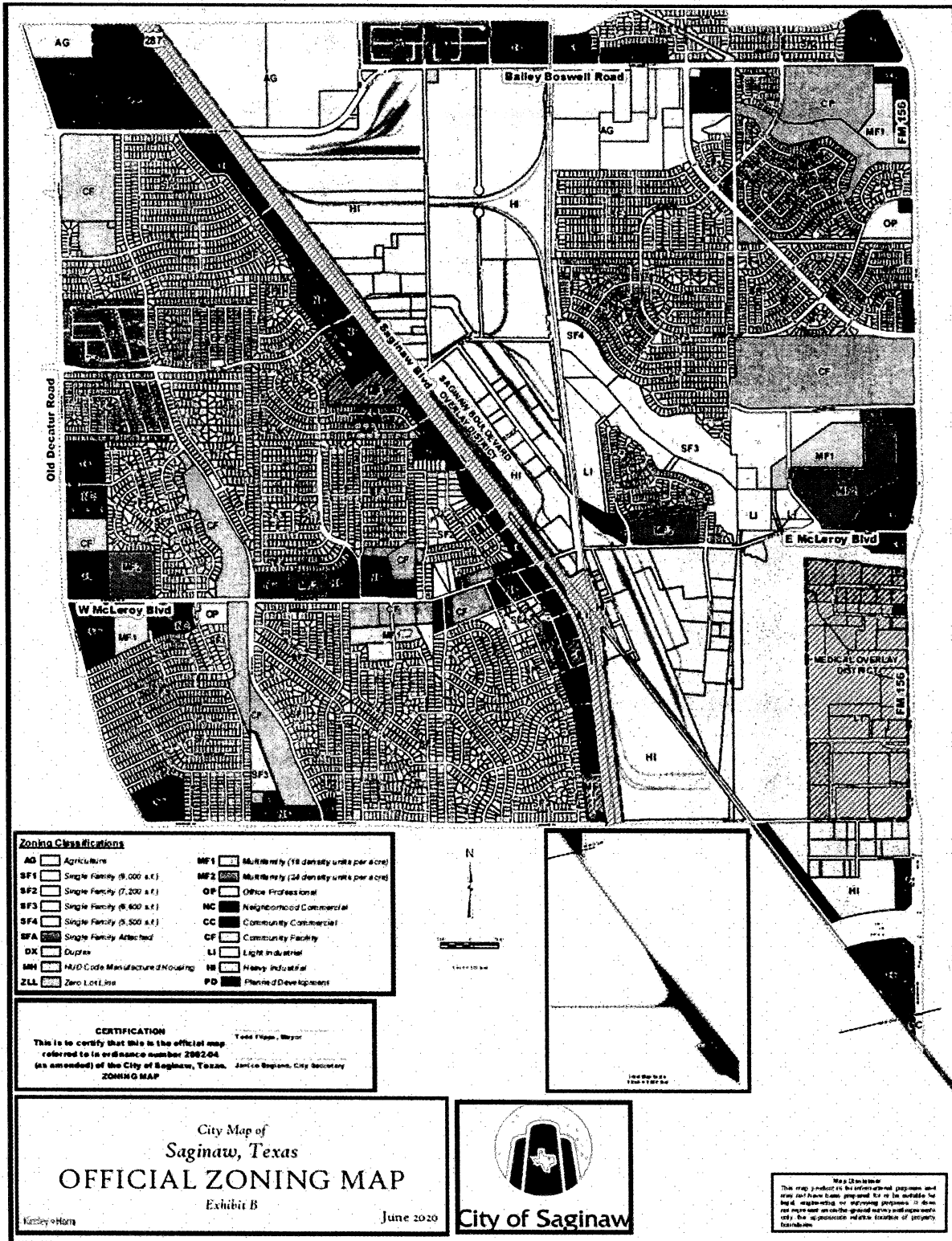


EXHIBIT G – MAP OF THE PUBLIC IMPROVEMENTS

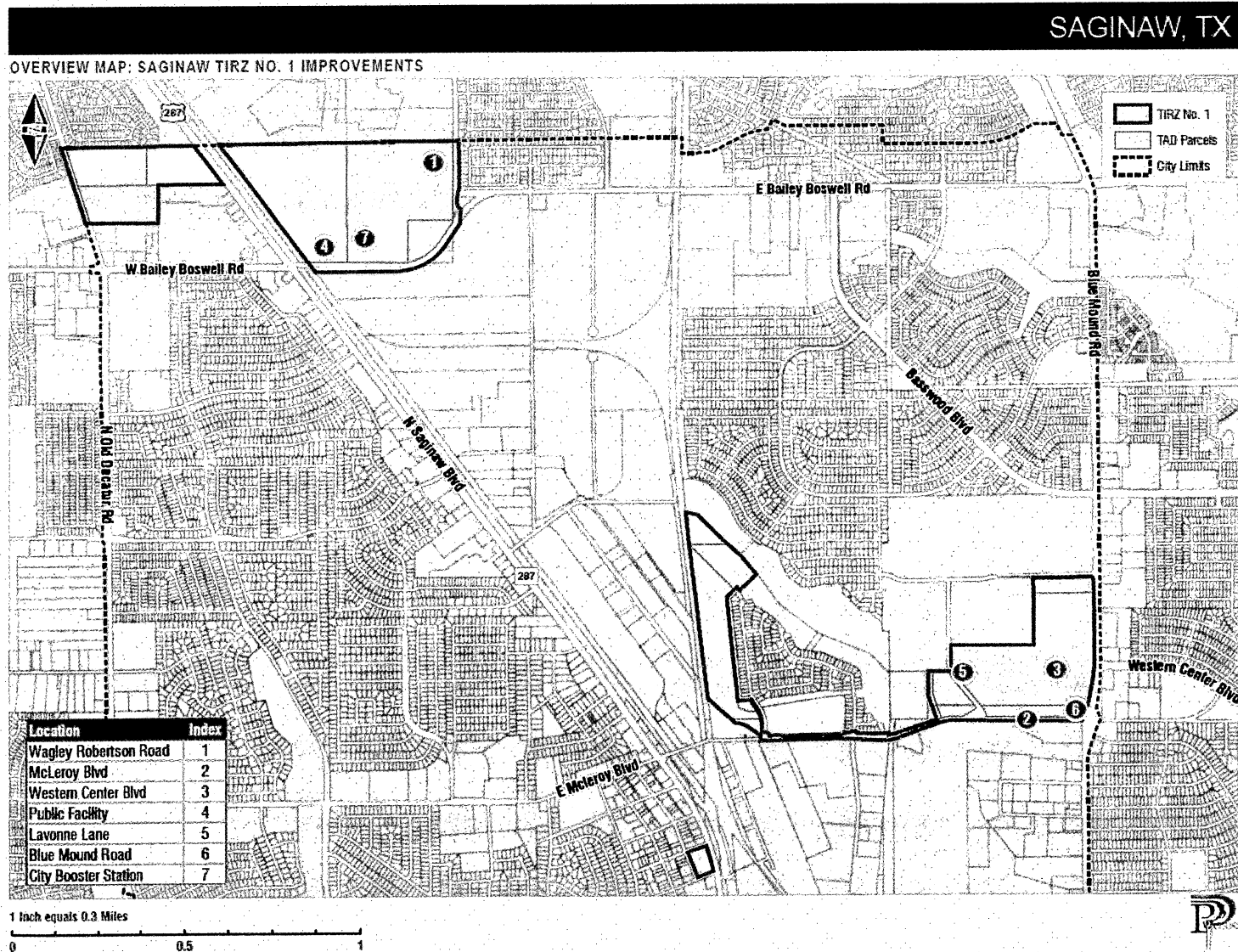


EXHIBIT H – PARCEL IDENTIFICATION

Account Number	Legal Description
4324064	THOMAS, BENJAMIN SURVEY Abstract 1497 Tract 3G3
4600061	THOMAS, BENJAMIN SURVEY Abstract 1497 Tract 3D
6342841	THOMAS, BENJAMIN SURVEY Abstract 1497 Tract 3A
1502174	KERR'S, EDGAR SUBDIVISION Lot 16A
2643871	SAGINAW Block 4 PT BLK 4
2643898	SAGINAW Block 4 ALL LESS E25'
3749363	BILES, JAMES H SURVEY Abstract 119 Tract 1
4769236	THOMAS, BENJAMIN SURVEY Abstract 1497 Tract 3B04 IMPROVEMENTS
6819451	OLD DECATUR ADDITION Block 1 Lot 1 LESS PORTION WITH EXEMPTION (33% OF LAND VALUE)
41179196	BILES, JAMES H SURVEY Abstract 119 Tract 1F02
41179218	BILES, JAMES H SURVEY Abstract 119 Tract 1F03
40997235	ARMENDARIS, JUAN SURVEY Abstract 58 Tract 1E
6624278	OLD DECATUR ADDITION Block 1 Lot 1 PORTION WITH EXEMPTION (67% OF LAND VALUE)
4600029	THOMAS, BENJAMIN SURVEY Abstract 1497 Tract 3B03
6685730	THOMAS, BENJAMIN SURVEY Abstract 1497 Tract 3B04 LESS IMPROVEMENTS
3771849	BRADFORD, JAMES A SURVEY Abstract 183 Tract 1A
4232925	WALKER, JOSIAH SURVEY Abstract 1602 Tract 3C01
3771830	BRADFORD, JAMES A SURVEY Abstract 183 Tract 1
4601238	WALKER, JOSIAH SURVEY Abstract 1602 Tract 3E
4601203	WALKER, JOSIAH SURVEY Abstract 1602 Tract 3C
41483030	BRADFORD, JAMES A SURVEY Abstract 183 Tract 1K