

**AGREEMENT TO PARTICIPATE IN
TAX INCREMENT REINVESTMENT ZONE NUMBER SIXTEEN
CITY OF FORT WORTH, TEXAS
(VEALE RANCH TIF)**

This **AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER SIXTEEN, CITY OF FORT WORTH, TEXAS (“Agreement”)** is entered into by and between the **CITY OF FORT WORTH, TEXAS (the “City”)** and **TARRANT COUNTY (the “County”)**.

The City and the County hereby agree that the following statements are true and correct and constitute a basis upon which the City and the County have entered into this Agreement:

A. On September 12, 2023, the City Council of the City (**“City Council”**) adopted City Ordinance No. 2640-09-2023 designating certain real property that includes approximately 5181.922 acres as Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas (the **“TIF District”**). The TIF District is informally known as the “Veale Ranch TIF.” Ordinance No. 2640-09-2023 is hereby incorporated by reference for all purposes and is attached hereto as **Exhibit “A.”**

B. The TIF District lacks adequate infrastructure to sustain viable development, including but not limited to, water, sewer, drainage, roads and sidewalks. Public improvements to be supported by the TIF District will result in increased tax revenues and other public benefits for both the City and the County.

C. Pursuant to Section 311.013(f) of the Texas Tax Code, the County is not required to pay any tax increment into the tax increment fund of the TIF District unless it enters into an agreement to do so with the City. The County wishes to enter into such an agreement with the City.

NOW, THEREFORE, for and in consideration of the conditions set forth herein, the sufficiency of which is hereby acknowledged, the City and the County do hereby contract, covenant and agree as follows:

1. INCORPORATION OF RECITALS.

The parties hereby agree that the recitals set forth above are true and correct and form the basis upon which they have entered into this Agreement.

2. **DEFINITIONS.**

In addition to any terms defined in the body of this Agreement, the following terms shall have the definitions ascribed to them as follows:

Act means the Tax Increment Financing Act, as amended and codified as Chapter 311 of the Texas Tax Code.

Captured Appraised Value in a given year means the total appraised value of all real property taxable by the County and located in the TIF District for that year less the Tax Increment Base.

Project Plan means the project plan for the development and/or redevelopment of the TIF District, as adopted by the TIF Board and approved by the City Council of the City, attached hereto as **Exhibit “B.”**

TIF Board means the governing board of directors of the TIF District appointed in accordance with Section 311.009 of the Act and Section 3 of the City Ordinance No. 2640-09-2023. At all times during the term of the TIF District, the County shall appoint and maintain at least one (1) member on the TIF Board and may appoint non-voting ex-officio members or County staff members who shall also be notified of all TIF Board meetings and actions. In addition to Tarrant County’s one (1) appointment, Tarrant County may provide the City with the name and address of one additional representative to be considered by the City.

TIF District means the certain real properties and boundaries as described in City Ordinance No. 2640-09-2023, attached hereto as **Exhibit “A.”**

Tax Increment in a given year means the amount of property taxes levied and collected by the County for that year on the Captured Appraised Value of real property taxable by the County and located in the TIF District.

Tax Increment Base means the total appraised value as of January 1, 2023 of all real property taxable by the County and located in the TIF District.

Tax Increment Fund means that fund created by the City pursuant to Section 311.014 of the Act and Section 6 of City Ordinance No. 2640-09-2023, which will be maintained by the City as a separate and individual account, into which all revenues of the TIF District will be deposited, including (i) deposits of Tax Increment by the City and by other taxing units with jurisdiction over real property in the TIF District, including the County, and (ii) all accrued interest earned on the cash balance of the fund.

TIF Ordinance means City Ordinance No. 2640-09-2023, attached hereto as **Exhibit “A.”**

3. DEPOSIT OF TAX INCREMENT.

Pursuant to a Resolution duly adopted by the governing body of the County, which Resolution is attached hereto as **Exhibit “C”** and is hereby made part of this Agreement for all purposes, and specifically subject to Section 4 of this Agreement, the County hereby agrees to deposit each year during the term of the TIF District, beginning with the 2023 tax year, fifty percent (50%) of the County’s Tax Increment into the Tax Increment Fund up to a maximum cumulative contribution of one hundred fifty-four million six hundred eighty-four thousand seven hundred seventy-three dollars (\$154,684,773.00) (the “**Maximum County Contribution**”). The calculation to determine the dollar amount of the County’s Tax Increment to be deposited shall be made in accordance with the County’s Tax Increment Financing Policy and such deposits shall be made in accordance with the City’s standard administrative procedures relative to all tax increment reinvestment zones administered by the City, but only following receipt of a bill from the City that outlines the City’s calculation of the amount of the deposit that is required for that year.

4. LIMITATIONS ON TAX INCREMENT DEPOSITS AND USE OF FUNDS.

This Agreement is based on the following conditions, and the City agrees and acknowledges the County’s right to enforce the conditions contained herein by injunction or any other lawful means in the event of one or more such conditions not satisfied.

4.1 Amendment to TIF Ordinance.

The TIF Ordinance designates the boundaries, the eligible real properties for the calculation of Tax Increment for the TIF District and the specific participation level of the City. All amendments to the TIF Ordinance shall be approved by the TIF Board prior to approval by the City Council. If the City Council approves an amendment to the TIF Ordinance different from the amendment approved by the TIF Board, the County shall suspend payment into the TIF Fund as described in Section 3 until the amendment is approved by the governing body of the County.

4.2 Certain TIF District Project Costs Excluded.

All TIF Fund allocations, including but not limited to any management and administrative cost, must be approved by the TIF Board in accordance with the Project Plan.

4.3 TIF District Expansion.

As defined, the TIF District shall include real properties located within the boundaries as described in the TIF Ordinance. If the TIF District is expanded, the County is not required to deposit into the Tax Increment Fund any Tax Increment generated from properties in the expanded area unless participation in the expanded boundary area is approved by the governing body of the County as an amendment to this Agreement. Additionally, the Tax Increment deposited into the Tax Increment Fund by the County may not be used for any permissible project costs in any portion of the expanded area of the TIF

District unless approved by the governing body of the County as an amendment to this Agreement.

4.4 Tax Exemptions.

Both the City and the County shall retain the right to grant tax exemptions as permitted by applicable law to properties located in the TIF District for purposes including but not limited to 1) historic preservation and restoration and 2) homestead eligibility. This shall not include any form of tax abatement or grant of tax funds collected by either the City or the County without prior approval by the TIF Board pursuant to Section 311.013(f) of the Texas Tax Code.

5. TERM.

This Agreement shall take effect on the date as of which both parties have executed it and shall expire upon termination of the TIF District, which currently is the earlier of (i) December 31, 2052 or an earlier termination date designated by ordinance subsequently adopted by the City Council of the City or (ii) the date on which all project costs of the TIF District, including, but not limited to, tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full, including, but not limited to, tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full or (iii) when the County's maximum contribution of \$154,684,773.00 has been reached, whichever occurs first.

6. TIF FUND ACCOUNTING.

No later than July 1 of each year following execution of this Agreement, the City shall provide the County with an annual accounting of the funds deposited to and dispersed from the Tax Increment Fund, including accrued interest. After all project costs of the TIF District have been paid or at the time of the expiration of this Agreement, any funds remaining in the Tax Increment Fund following the final annual accounting by the City shall be paid to those taxing units participating in the TIF District in proportion to each taxing unit's share of the total amount of Tax Increment deposited into the Tax Increment Fund.

7. RESPONSIBILITY FOR ACTS.

The City and the County shall each be responsible for the sole negligent acts of their officers, agents, employees, or separate contractors. In the event of a joint and concurrent negligence of both the City and the County, responsibility, if any, shall be apportioned comparatively with the laws of the State of Texas, with the understanding that neither party waives any governmental powers or immunities or any other defenses available to each individually.

8. NOTICES.

All written notices called for or required by this Agreement shall be addressed to the following, or such other party or address as either party may subsequently designate in writing, by certified mail, postage prepaid, or by hand delivery:

City:

City of Fort Worth
Attn: City Manager
1000 Throckmorton Street
Fort Worth, Texas 76102

County:

Tarrant County Administrator's Office
100 East Weatherford Street
Suite 404
Fort Worth, Texas 76196-0609

with copies to:

the City Attorney and
Housing and Economic Development
Director at the same address

9. NO WAIVER.

The failure of either party to insist upon the performance of any term or provision of this Agreement or to exercise any right granted hereunder shall not constitute a waiver of that party's right to insist upon appropriate performance or to assert any such right on any future occasion.

10. VENUE AND JURISDICTION.

If any action, whether real or asserted, at law or in equity, arises on the basis of any provision of this Agreement, venue for such action shall lie in state courts located in Tarrant County, Texas or the United States District Court for the Northern District of Texas – Fort Worth Division. This Agreement shall be construed in accordance with the laws of the State of Texas.

11. NO THIRD PARTY RIGHTS.

The provisions and conditions of this Agreement are solely for the benefit of the City and the County and are not intended to create any rights, contractual or otherwise, to any other person or entity.

12. FORCE MAJEURE.

The parties shall exercise every reasonable effort to meet their respective obligations as set forth in this Agreement, but shall not be held liable for any delay in or omission of performance due to force majeure or other causes beyond their reasonable control, including, but limited to, compliance with any government law, ordinance or regulation, acts of God, acts of omission, fires, strikes, lockouts, national disasters, wars, riots, epidemic, material or labor restrictions, transportation problems and/or any other cause beyond the reasonable control of either party.

13. INTERPRETATION.

In the event of any dispute over the meaning or application of any provision of this Agreement, this Agreement shall be interpreted fairly and reasonably, and neither more strongly for or against any party, regardless of the actual drafter of the Agreement.

14. CAPTIONS.

Captions and headings not used in this Agreement are for reference purposes only and shall not be deemed part of this Agreement.

15. ENTIRETY OF AGREEMENT.

This Agreement, including any exhibits attached hereto and any documents incorporated herein by reference, contains the entire understanding and agreement between the City and the County as to the matters contained herein. Any prior or contemporaneous oral or written agreement is hereby declared null and void to the extent in conflict with any provision of this Agreement. Notwithstanding anything to the contrary herein, this Agreement shall not be amended unless executed in writing by both parties and approved by the City Council of the City in an open meeting held in accordance with Chapter 551 of the Texas Government Code.

16. COUNTERPARTS.

This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

[Signatures on Following Page]

EXECUTED as of the later date below:

CITY OF FORT WORTH, TEXAS:

By: _____

By: _____
Tim O'Hare
County Judge

Date: _____

Date: _____

ATTEST:

ATTEST:

By: _____
Mary J. Kayser
City Secretary

By: _____
Name:
Deputy County Clerk

APPROVED AS TO FORM/LEGALITY:

APPROVED AS TO FORM*:

By: _____
Senior Assistant City Attorney

By: _____
Name: Mark Kratovil
Assistant CDA

Contract Authorization M&C _____, City
Ordinance No. 2640-09-2023 (09/12/2023)
TARRANT COUNTY, TEXAS:

COURT ORDER # _____

**By law, the District Attorney's Office may only advise or approve contracts or legal documents on behalf of its clients. It may not advise or approve a contract or legal document on behalf of other parties. Our view of this document was conducted solely from the legal perspective of our client. Our approval of this document was offered solely for the benefit of our client. Other parties should not rely on this approval and should seek review and approval by their own respective attorney(s).*

EXHIBIT "A"
CITY ORDINANCE NO. 2640-09-2023

ORDINANCE NO. 26420-09-2023

AN ORDINANCE DESIGNATING A CERTAIN GEOGRAPHIC AREA WITHIN BOTH THE CORPORATE LIMITS AND EXTRATERRITORIAL JURISDICTION OF THE CITY OF FORT WORTH AS "TAX INCREMENT REINVESTMENT ZONE NUMBER SIXTEEN, CITY OF FORT WORTH, TEXAS"; CREATING A BOARD OF DIRECTORS FOR THE ZONE; PROVIDING THE EFFECTIVE AND TERMINATION DATES FOR THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; AND CONTAINING OTHER MATTERS RELATED TO THE ZONE.

WHEREAS, on August 22, 2023, the City Council of the City of Fort Worth, Texas ("City Council") adopted Resolution No. 5787-08-2023, accepting the filing of a petition to create a new tax increment reinvestment zone from the owners of property constituting at least fifty percent (50%) of the appraised value of the property hereinafter described, as authorized by the Tax Increment Financing Act, codified at Chapter 311 of the Texas Tax Code ("Code");

WHEREAS, the City Council desires to promote the development of land in that certain geographic area within both the corporate limits and extraterritorial jurisdiction of the City, which is more specifically described in Exhibit "A" of this Ordinance ("Zone") through the creation of a new reinvestment zone as authorized by and in accordance with the Code;

WHEREAS, the City Council called a public hearing to receive public comments on the creation of the Zone;

WHEREAS, on September 1, 2023, notice of the public hearing was published in a newspaper of general circulation in both the corporate limits and extraterritorial jurisdiction of the City, which satisfies the requirement of Section 311.003(c) of the Code that publication of the notice occur not later than the seventh day before the date of the public hearing

WHEREAS, the City has prepared preliminary project and financing plans for the proposed Zone, as required by Section 311.003(b) of the Code ("**Preliminary Plans**"); and

WHEREAS, on September 12, 2023, the City Council held a public hearing regarding the creation of the Zone and its benefits to the City and to property in the Zone and afforded a reasonable opportunity for (i) all interested persons to speak for or against the creation of the Zone, its boundaries or the concept of tax increment financing and (ii) owners of real property in the proposed Zone to protest inclusion of their property in the Zone, as required by Sections 311.003(c) and (d) of the Code.

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

**SECTION 1.
FINDINGS.**

After reviewing all information before it regarding the establishment of the Zone and after conducting a public hearing regarding the creation of the Zone and its benefits to the City and to property in the Zone and affording a reasonable opportunity for (i) all interested persons to speak for or against the creation of the Zone, its boundaries or the concept of tax increment financing and (ii) owners of real property in the proposed Zone to protest inclusion of their property in the Zone, the City Council hereby makes the following findings of fact:

- 1.1. The statements and facts set forth in the recitals of this Ordinance are true and correct and incorporated by reference into the body of this Ordinance. Therefore, the City has met the notice and procedural requirements established by the Code for creation of a reinvestment zone under the Code.
- 1.2. The Zone consists of approximately 5,181.922 acres of land ("Property").
- 1.3. The creation of the Zone and the improvements therein will significantly enhance the value of all of the taxable real property in the Zone and will be of general benefit to the City.
- 1.4. The Property included in the Zone meets the criteria and requirements of Section 311.005(a)(4) of the Code because the petition requesting the designation of the Zone includes the owners of property constituting at least fifty percent (50%) of the appraised value of the Property according to the most recent certified appraisal roll for Tarrant County and Parker County, Texas, which are the counties in which the Property is located.
- 1.5. The development of the Property within the Zone will not occur solely through private investment in the reasonably foreseeable future.
- 1.6. According to the most recent appraisal roll of the Property, the total appraised value of all taxable real property in the Zone and in existing reinvestment zones in the City does not exceed twenty-five percent (25%) of the total appraised value of taxable real property in the City and in industrial districts created by the City, if any.

**SECTION 2.
DESIGNATION OF NEW ZONE**

The City Council hereby designates the Zone described in the boundary description and depicted in the map, both attached hereto as Exhibit "A" and made a part of this

Ordinance for all purposes, as a reinvestment zone pursuant to and under Section 311.004(a)(4) of the Code. This reinvestment zone is known as "Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas."

SECTION 3. ZONE BOARD OF DIRECTORS

A board of directors for the Zone ("Board") is hereby created. The Board consists of nine (9) members who will serve for terms of two (2) years each. The Board will consist of the following members:

- 1.1 A member of the state senate (or that person's authorized designee) in whose district the Zone is located pursuant to Section 311.009(b) of the Code.
- 1.2 A member of the state house of representatives (or that person's authorized designee) in whose district a larger portion of the Zone is located pursuant to Section 311.009(b) of the Code.
- 1.3 Each taxing unit other than the City that has approved the payment of all or part of the tax increment produced by the unit into the tax increment fund for the Zone may, but is not required to, appoint one (1) member to the Board.
- 1.4 After each taxing unit other than the City designates to the City either the name of the member that the taxing unit wishes to appoint or the fact that the taxing unit wishes to waive its right to appoint a member, the City Council will appoint whatever number of members are necessary to fill the remaining positions on the Board. Such members may be members of the City Council.

SECTION 4. TERM OF ZONE

The Zone takes effect immediately upon the adoption of this Ordinance and terminate on the earlier of (i) December 31, 2105 or an earlier termination date designated by an ordinance adopted after the effective date of this Ordinance or (ii) the date on which all project costs, tax increment bonds and interest on those bonds have been paid or otherwise satisfied in full. Revenue from the Zone will be collected and deposited over a period of eight-two (82) years with the final year being solely dedicated to winding down the Zone.

SECTION 5.
DETERMINATION OF TAX INCREMENT BASE

The tax increment base for the Zone, as defined by Section 311.012(c) of the Code, is the total appraised value of all real property in the Zone taxable by a taxing unit as of January 1, 2023, which is the year in which the Zone was designated as a reinvestment zone.

SECTION 6.
TAX INCREMENT FUND

A tax increment fund for the Zone ("TIF Fund") is hereby established. The TIF Fund may be divided into additional accounts and sub-accounts authorized by resolution or ordinance of the City Council. The TIF Fund consists of (i) the percentage of the tax increment, as defined by Section 311.012(a) of the Code, that each taxing unit which levies real property taxes in the Zone, other than the City, has elected to dedicate to the TIF Fund pursuant to an agreement with the City authorized by Section 311.013(f) of the Code, plus (ii) the City's contribution of sixty-five percent (65%) of the City's tax increment, as defined by Section 311.012(a) of the Code, subject to any (i) escalations set forth in the final project and financing plans and Fort Worth City Secretary Contract Number 59003, as it currently exists or may be amended from time-to-time ("CSC No. 59003"); and (ii) thirty year term limitation for each phase of development as set forth in the final project and financing plans and CSC 59003; and (iii) binding agreement executed at any time by the City that pledges an amount of legally available City funds whose calculation is based, in whole or in part, on payment to or receipt by the City of any portion of such tax increment. The TIF Fund will be maintained in an account at the depository bank of the City and secured in the manner prescribed by law for Texas cities. Revenues in the TIF Fund shall be used solely in accordance with Section 311.014 of the Code.

SECTION 7.
TAX INCREMENT AGREEMENTS

Pursuant to the Code, the City Manager and City Attorney are hereby authorized to execute and deliver, for and on behalf of the City, tax increment agreements with taxing units that levy real property taxes in the Zone.

SECTION 8.
SEVERABILITY

If any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance will remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

**SECTION 9.
IMMEDIATE EFFECT**

That this Ordinance shall take effect and is full force and effect from and after its adoption.

AND IT IS SO ORDAINED.

APPROVED AS TO FORM AND LEGALITY:

ATTEST:

Tyler Wallach

Tyler F. Wallach
Senior Assistant City Attorney

Jannette S. Goodall

Jannette S. Goodall, City Secretary

ADOPTED AND EFFECTIVE: September 12, 2023

M&C: 23-0712



EXHIBIT "A"
DESCRIPTION AND DEPICTION OF THE ZONE

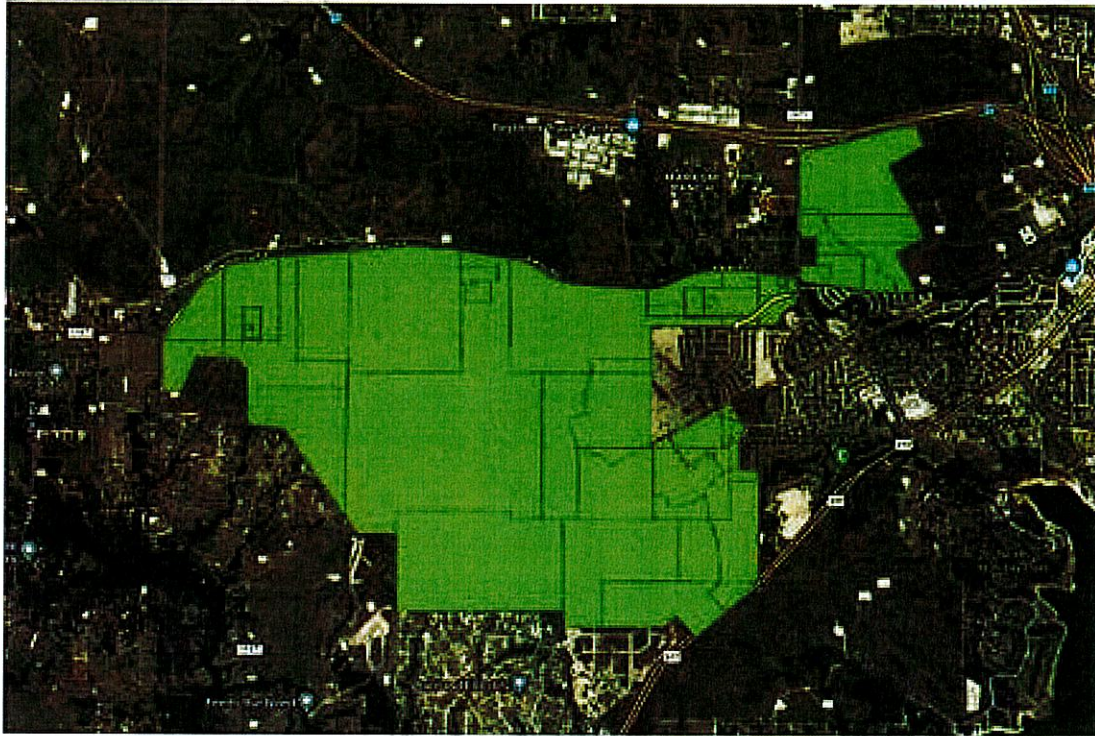


EXHIBIT "A"

The Metes and Bounds Description of the In-City Property

PMB Ventana Developer South LLC Property (153.952 Acres)

BEING A 191.349 ACRE TRACT OF LAND SITUATED IN THE ELIZABETH LANGSTON SURVEY, ABSTRACT NO. 988, THE T.F. ROGERS SURVEY, ABSTRACT NO. 1357, THE EDWARD TAYLOR SURVEY, ABSTRACT NO. 1560 AND THE D.T. FINLEY SURVEY, ABSTRACT NO. 1903, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS AND BEING PART OF A 1214.617 ACRE TRACT OF LAND CONVEYED TO JOHNNY HAMPTON (BUD) VINSON II AND CHERYL R. VINSON, AS RECORDED IN COUNTY CLERK'S FILE NO. D204159103, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS. SAID 191.349 ACRE TRACT, WITH REFERENCE BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 (NAD83 (2011) EPOCH 2010), DETERMINED BY GPS OBSERVATION, CALCULATED FROM DALLAS CORS ARP (PID-DF8984) AND ARLINGTON RRP2 CORS ARP (PID-DF5387), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 1/2 INCH IRON ROD WITH CAP STAMPED "FULTON" FOUND FOR THE SOUTHEAST CORNER OF A 117.198 ACRE TRACT OF LAND, CONVEYED TO PB VENTANA I, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. D215129625, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, THE SOUTHWEST CORNER OF THE REMAINDER OF A 38.910 ACRE TRACT OF LAND CONVEYED TO SJ ROLLING HILLS DEVELOPMENT, LP, AS RECORDED IN COUNTY CLERK'S FILE NO. D203176403, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, THE NORTHWEST CORNER OF A 24.308 ACRE TRACT OF LAND CONVEYED TO TEXAS ELECTRIC SERVICE COMPANY, AS RECORDED IN VOLUME 5428, PAGE 543, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, SAID POINT BEING ON THE EAST LINE OF SAID 1214.617 ACRE TRACT; THENCE, SOUTH 60 DEGREES 58 MINUTES 38 SECONDS WEST, OVER AND ACROSS SAID 1214.617 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 117.198 ACRE TRACT, A DISTANCE OF 1613.31 FEET TO A 5/8 INCH IRON ROD WITH CAP STAMPED "BURY" FOUND FOR THE SOUTHWEST CORNER OF SAID 117.198 ACRE TRACT AND THE SOUTHEAST CORNER OF A 162.310 ACRE TRACT OF LAND CONVEYED TO PB LONG TERM HOLD I, LP, AS RECORDED IN COUNTY CLERK'S FILE NO. D215129626, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, SAID POINT BEING THE POINT OF BEGINNING;

THENCE, OVER AND ACROSS SAID 1214.617 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 18 DEGREES 44 MINUTES 17 SECONDS EAST, A DISTANCE OF 304.90 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 79 DEGREES 56 MINUTES 47 SECONDS EAST, A DISTANCE OF 361.22 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 71 DEGREES 58 MINUTES 13 SECONDS EAST, A DISTANCE OF 363.76 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET

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FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 22 DEGREES 29 MINUTES 15 SECONDS, A RADIUS OF 510.00 FEET AND A LONG CHORD THAT BEARS SOUTH 50 DEGREES 13 MINUTES 04 SECONDS EAST, A DISTANCE OF 198.88 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 200.17 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 33 DEGREES 15 MINUTES 17 SECONDS EAST, A DISTANCE OF 676.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, A DISTANCE OF 984.33 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 89 DEGREES 38 MINUTES 01 SECONDS WEST, A DISTANCE OF 30.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, A DISTANCE OF 100.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 89 DEGREES 38 MINUTES 01 SECONDS WEST, A DISTANCE OF 955.41 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 46 DEGREES 56 MINUTES 31 SECONDS WEST, A DISTANCE OF 1061.55 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 14 DEGREES 56 MINUTES 25 SECONDS WEST, A DISTANCE OF 122.85 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 32 DEGREES 45 MINUTES 42 SECONDS EAST, A DISTANCE OF 102.90 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

SOUTH 60 DEGREES 24 MINUTES 29 SECONDS WEST, A DISTANCE OF 780.16 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

WEST, A DISTANCE OF 628.83 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

NORTH 07 DEGREES 05 MINUTES 06 SECONDS WEST, A DISTANCE OF 246.75 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

NORTH 24 DEGREES 54 MINUTES 16 SECONDS WEST, A DISTANCE OF 164.11 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER;

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SOUTH 89 DEGREES 27 MINUTES 34 SECONDS WEST, A DISTANCE OF 444.34 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR CORNER ON THE WEST LINE OF SAID 1214.617 ACRE TRACT AND THE EAST LINE OF A 3893.555 ACRE TRACT OF LAND CONVEYED TO IONA LAND L.P., ET AL, AS RECORDED IN COUNTY CLERK'S FILE NO. D203145630, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, FROM WHICH A 1 INCH IRON ROD FOUND FOR A NORTHWEST ELL CORNER OF SAID 1214.617 ACRE TRACT AND A SOUTHEAST CORNER OF SAID 3893.555 ACRE TRACT BEARS SOUTH 00 DEGREES 32 MINUTES 29 SECONDS EAST, A DISTANCE OF 722.55 FEET;

THENCE, NORTH 00 DEGREES 32 MINUTES 29 SECONDS WEST, ALONG SAID WEST LINE OF 1214.617 ACRE TRACT AND SAID EAST LINE OF 3893.555 ACRE TRACT, A DISTANCE OF 1910.63 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" SET FOR THE SOUTHWEST CORNER OF AFORESAID 162.310 ACRE TRACT;

THENCE, NORTH 60 DEGREES 58 MINUTES 38 SECONDS EAST, OVER AND ACROSS SAID 1214.617 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 162.310 ACRE TRACT, A DISTANCE OF 2602.98 FEET TO THE POINT OF BEGINNING AND CONTAINING 191.349 ACRES OF LAND, MORE OR LESS.

SAVE AND EXCEPT:

BEING A 15.007 ACRE TRACT OF LAND SITUATED IN THE E. LANGSTON SURVEY, ABSTRACT NO. 988, T.F. ROGERS SURVEY, ABSTRACT NO. 1357, AND THE E. TAYLOR SURVEY, ABSTRACT NO. 1560, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING PART OF A 191.349 ACRE TRACT OF LAND CONVEYED TO PB LONG TERM HOLD 2, LP, AS RECORDED IN COUNTY CLERK'S FILE NO. D217119099, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS. SAID 15.007 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 (NAD83 (2011) EPOCH 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM DALLAS CORS ARP (PID-DF8984) AND ARLINGTON RRP2 CORS ARP (PID-DF5387), BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "JACOBS" FOUND FOR THE SOUTHEAST CORNER OF SAID 191.349 ACRE TRACT AND THE SOUTHWEST CORNER OF A 21.204 ACRE TRACT OF LAND CONVEYED TO PB VENTANA 1, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. D217119095, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, SAID POINT BEING ON THE NORTH LINE OF A REMAINDER OF A 1214.617 ACRE TRACT OF LAND CONVEYED TO JOHNNY HAMPTON (BUD) VINSON II AND CHERYL R. VINSON, AS RECORDED IN COUNTY CLERK'S FILE NO. D204159103, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, FROM WHICH A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "JACOBS" FOUND FOR THE SOUTHEAST CORNER OF SAID 21.204 ACRE TRACT BEARS NORTH 89 DEGREES 38 MINUTES 01 SECONDS EAST, A DISTANCE OF 130.00 FEET;

THENCE, SOUTH 89 DEGREES 38 MINUTES 01 SECONDS WEST, ALONG THE SOUTH LINE OF SAID 191.349 ACRE TRACT, A DISTANCE OF 501.77 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, FROM

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WHICH A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "JACOBS" FOUND FOR A SOUTHWEST CORNER OF SAID 191.349 ACRE TRACT BEARS SOUTH 89 DEGREES 38 MINUTES 01 SECONDS WEST, A DISTANCE OF 453.64 FEET;

THENCE, OVER AND ACROSS SAID 191.349 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 00 DEGREES 21 MINUTES 59 SECONDS WEST, A DISTANCE OF 948.85 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 29 DEGREES 01 MINUTES 22 SECONDS WEST, A DISTANCE OF 177.56 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 15 DEGREES 58 MINUTES 38 SECONDS EAST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 60 DEGREES 58 MINUTES 38 SECONDS EAST, A DISTANCE OF 195.61 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23 DEGREES 54 MINUTES 11 SECONDS, A RADIUS OF 510.00 FEET AND A LONG CHORD THAT BEARS NORTH 49 DEGREES 01 MINUTES 32 SECONDS EAST, A DISTANCE OF 211.23 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 212.77 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 35 DEGREES 35 MINUTES 54 SECONDS EAST, A DISTANCE OF 135.68 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 45 DEGREES 32 MINUTES 52 SECONDS EAST, A DISTANCE OF 47.10 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 54 DEGREES 46 MINUTES 13 SECONDS EAST, A DISTANCE OF 208.15 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "JACOBS" FOUND AN EXTERIOR ELL CORNER ON THE EAST LINE OF SAID 191.349 ACRE TRACT AND AN INTERIOR ELL CORNER ON THE WEST LINE OF AFORESAID 21.204 ACRE TRACT;

THENCE, ALONG SAID EAST LINE OF 191.349 ACRE TRACT AND SAID WEST LINE OF 21.204 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, A DISTANCE OF 984.33 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "JACOBS" FOUND FOR CORNER;

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SOUTH 89 DEGREES 38 MINUTES 01 SECONDS WEST, A DISTANCE OF 30.00 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "JACOBS" FOUND FOR CORNER;

SOUTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 15.007 ACRES, OR 653,715 SQUARE FEET OF LAND.

SAVE AND EXCEPT:

BEING A 16.826 ACRE TRACT OF LAND SITUATED IN THE T.F. ROGERS SURVEY, ABSTRACT NO. 1357, THE E. TAYLOR SURVEY, ABSTRACT NO. 1560 AND THE D.T. FINLEY SURVEY, ABSTRACT NO. 1903, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS AND BEING PART OF A 191.349 ACRE TRACT OF LAND CONVEYED TO PMB VENTANA DEVELOPER SOUTH LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. D221026481, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS. SAID 16.826 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 (NAD83 (2011) EPOCH 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM DALLAS CORS ARP (PID-DF8984) AND ARLINGTON RRP2 CORS ARP (PID-DF5387), BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHWEST CORNER OF LOT 1X, BLOCK 12 OF VENTANA, PHASE 6A-1, AN ADDITION TO THE CITY OF FORT WORTH, AS RECORDED IN COUNTY CLERK'S FILE NO. D222166626, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, SAID POINT BEING ON THE SOUTH LINE OF SAID 191.349 ACRE TRACT AND THE NORTH LINE OF A 166.267 ACRE TRACT OF LAND CONVEYED TO SJ BRYANT IRVIN COMMERCIAL DEVELOPMENT, LP, AS RECORDED IN COUNTY CLERK'S FILE NO. D220341076, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, FROM WHICH A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHEAST CORNER OF SAID LOT 1X, BLOCK 12 AND THE SOUTHWEST CORNER OF LOT 1, BLOCK 1 OF VENTANA ELEMENTARY SCHOOL, AN ADDITION TO THE CITY OF FORT WORTH, AS RECORDED IN COUNTY CLERK'S FILE NO. D222169637, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS BEARS NORTH 89 DEGREES 38 MINUTES 01 SECONDS EAST, A DISTANCE OF 60.00 FEET AND A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" FOUND FOR THE SOUTHEAST CORNER OF SAID LOT 1, BLOCK 1 BEARS NORTH 89 DEGREES 38 MINUTES 01 SECONDS EAST, A DISTANCE OF 561.77 FEET;

THENCE, ALONG THE SAID SOUTH LINE OF 191.349 ACRE TRACT AND SAID NORTH LINE OF 166.267 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 89 DEGREES 38 MINUTES 01 SECONDS WEST, A DISTANCE OF 393.64 FEET A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" FOUND FOR CORNER;

SOUTH 46 DEGREES 56 MINUTES 31 SECONDS WEST, A DISTANCE OF 110.75 FEET A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

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THENCE, OVER AND ACROSS SAID 191.349 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 40 DEGREES 23 MINUTES 33 SECONDS WEST, A DISTANCE OF 489.60 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 06 DEGREES 50 MINUTES 54 SECONDS, A RADIUS OF 830.00 FEET AND A LONG CHORD THAT BEARS NORTH 36 DEGREES 58 MINUTES 06 SECONDS WEST, A DISTANCE OF 99.15 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 99.21 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 32 MINUTES 39 SECONDS WEST, A DISTANCE OF 83.56 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER ON THE SOUTH LINE OF AFORESAID VENTANA, PHASE 6A-1 AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 27 MINUTES 30 SECONDS, A RADIUS OF 3990.00 FEET AND A LONG CHORD THAT BEARS NORTH 56 DEGREES 32 MINUTES 24 SECONDS EAST, A DISTANCE OF 31.91 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 31.91 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT AND ALONG SAID SOUTH LINE OF VENTANA, PHASE 6A-1, THE FOLLOWING COURSES AND DISTANCES:

NORTH 56 DEGREES 46 MINUTES 08 SECONDS EAST, A DISTANCE OF 42.63 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 13 MINUTES 52 SECONDS WEST, A DISTANCE OF 50.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 56 DEGREES 46 MINUTES 08 SECONDS WEST, A DISTANCE OF 5.73 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 76 DEGREES 07 MINUTES 37 SECONDS WEST, A DISTANCE OF 13.61 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, SAID POINT BEING ON THE NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD (A 50' RIGHT-OF-WAY);

NORTH 29 DEGREES 01 MINUTES 22 SECONDS WEST, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD, A DISTANCE OF 110.19 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE SOUTH END OF A CORNER CLIP AT THE INTERSECTION

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THENCE, OVER AND ACROSS SAID 191.349 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 40 DEGREES 23 MINUTES 33 SECONDS WEST, A DISTANCE OF 489.60 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 06 DEGREES 50 MINUTES 54 SECONDS, A RADIUS OF 830.00 FEET AND A LONG CHORD THAT BEARS NORTH 36 DEGREES 58 MINUTES 06 SECONDS WEST, A DISTANCE OF 99.15 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 99.21 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 32 MINUTES 39 SECONDS WEST, A DISTANCE OF 83.56 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER ON THE SOUTH LINE OF AFORESAID VENTANA, PHASE 6A-1 AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 27 MINUTES 30 SECONDS, A RADIUS OF 3990.00 FEET AND A LONG CHORD THAT BEARS NORTH 56 DEGREES 32 MINUTES 24 SECONDS EAST, A DISTANCE OF 31.91 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 31.91 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT AND ALONG SAID SOUTH LINE OF VENTANA, PHASE 6A-1, THE FOLLOWING COURSES AND DISTANCES:

NORTH 56 DEGREES 46 MINUTES 08 SECONDS EAST, A DISTANCE OF 42.63 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 13 MINUTES 52 SECONDS WEST, A DISTANCE OF 50.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 56 DEGREES 46 MINUTES 08 SECONDS WEST, A DISTANCE OF 5.73 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 76 DEGREES 07 MINUTES 37 SECONDS WEST, A DISTANCE OF 13.61 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, SAID POINT BEING ON THE NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD (A 50' RIGHT-OF-WAY);

NORTH 29 DEGREES 01 MINUTES 22 SECONDS WEST, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD, A DISTANCE OF 110.19 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE SOUTH END OF A CORNER CLIP AT THE INTERSECTION

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OF SAID NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD AND THE SOUTHEAST RIGHT-OF-WAY LINE OF ORCHARD WAY (A 60' RIGHT-OF-WAY);

NORTH 14 DEGREES 09 MINUTES 29 SECONDS EAST, ALONG SAID CORNER CLIP, A DISTANCE OF 14.58 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE NORTH END OF SAID CORNER CLIP AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03 DEGREES 34 MINUTES 11 SECONDS, A RADIUS OF 4170.00 FEET AND A LONG CHORD THAT BEARS NORTH 59 DEGREES 11 MINUTES 32 SECONDS EAST, A DISTANCE OF 259.77 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT, ALONG SAID SOUTH LINE OF VENTANA, PHASE 6A-1 AND ALONG SAID SOUTHEAST RIGHT-OF-WAY LINE OF ORCHARD WAY, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 259.81 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 60 DEGREES 58 MINUTES 38 SECONDS EAST, A DISTANCE OF 682.76 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTHWEST CORNER OF AFORESAID LOT 1X, BLOCK 12;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT AND ALONG THE WEST LINE OF SAID LOT 1X, BLOCK 12, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 74 DEGREES 01 MINUTES 22 SECONDS EAST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 29 DEGREES 01 MINUTES 22 SECONDS EAST, A DISTANCE OF 82.72 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28 DEGREES 39 MINUTES 23 SECONDS, A RADIUS OF 410.00 FEET AND A LONG CHORD THAT BEARS SOUTH 14 DEGREES 41 MINUTES 41 SECONDS EAST, A DISTANCE OF 202.93 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 205.06 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, A DISTANCE OF 828.80 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 16.826 ACRES, OR 732,925 SQUARE FEET OF LAND.

SAVE AND EXCEPT:

That 7.423 acre portion of a 7.607 acre tract of land known as Ventana, Phase 6A-1, an addition to the City of Fort Worth, Tarrant County, Texas, according to the Plat thereof

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recorded in Document D222166626, Plat Records Tarrant County, Texas, lying within the bounds of the above described 191.349 acre tract of land, SAVE AND EXCEPT that certain 1.859 acre private open space lot known as Lot 1X, Block 12, of Ventana, Phase 6A-1, an addition to the City of Fort Worth, Tarrant County, Texas, according to the Plat thereof recorded in Document D222166626, Plat Records Tarrant County, Texas, for a net excepted area of 5.564 acres of land.

PMB Ventana SFR LP Property (16.826 Acres)

BEING A 16.826 ACRE TRACT OF LAND SITUATED IN THE T.F. ROGERS SURVEY, ABSTRACT NO. 1357, THE E. TAYLOR SURVEY, ABSTRACT NO. 1560 AND THE D.T. FINLEY SURVEY, ABSTRACT NO. 1903, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS AND BEING PART OF A 191.349 ACRE TRACT OF LAND CONVEYED TO PMB VENTANA DEVELOPER SOUTH LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. D221026481, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS. SAID 16.826 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 (NAD83 (2011) EPOCH 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM DALLAS CORS ARP (PID-DF8984) AND ARLINGTON RRP2 CORS ARP (PID-DF5387), BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHWEST CORNER OF LOT 1X, BLOCK 12 OF VENTANA, PHASE 6A-1, AN ADDITION TO THE CITY OF FORT WORTH, AS RECORDED IN COUNTY CLERK'S FILE NO. D222166626, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, SAID POINT BEING ON THE SOUTH LINE OF SAID 191.349 ACRE TRACT AND THE NORTH LINE OF A 166.267 ACRE TRACT OF LAND CONVEYED TO SJ BRYANT IRVIN COMMERCIAL DEVELOPMENT, LP, AS RECORDED IN COUNTY CLERK'S FILE NO. D220341076, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS, FROM WHICH A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHEAST CORNER OF SAID LOT 1X, BLOCK 12 AND THE SOUTHWEST CORNER OF LOT 1, BLOCK 1 OF VENTANA ELEMENTARY SCHOOL, AN ADDITION TO THE CITY OF FORT WORTH, AS RECORDED IN COUNTY CLERK'S FILE NO. D222169637, OFFICIAL PUBLIC RECORDS, TARRANT COUNTY, TEXAS BEARS NORTH 89 DEGREES 38 MINUTES 01 SECONDS EAST, A DISTANCE OF 60.00 FEET AND A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" FOUND FOR THE SOUTHEAST CORNER OF SAID LOT 1, BLOCK 1 BEARS NORTH 89 DEGREES 38 MINUTES 01 SECONDS EAST, A DISTANCE OF 561.77 FEET;

THENCE, ALONG THE SAID SOUTH LINE OF 191.349 ACRE TRACT AND SAID NORTH LINE OF 166.267 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 89 DEGREES 38 MINUTES 01 SECONDS WEST, A DISTANCE OF 393.64 FEET
A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" FOUND
FOR CORNER;

SOUTH 46 DEGREES 56 MINUTES 31 SECONDS WEST, A DISTANCE OF 110.75 FEET
A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING"
SET FOR CORNER;

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THENCE, OVER AND ACROSS SAID 191.349 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 40 DEGREES 23 MINUTES 33 SECONDS WEST, A DISTANCE OF 489.60 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 06 DEGREES 50 MINUTES 54 SECONDS, A RADIUS OF 830.00 FEET AND A LONG CHORD THAT BEARS NORTH 36 DEGREES 58 MINUTES 06 SECONDS WEST, A DISTANCE OF 99.15 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 99.21 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 32 MINUTES 39 SECONDS WEST, A DISTANCE OF 83.56 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER ON THE SOUTH LINE OF AFORESAID VENTANA, PHASE 6A-1 AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 27 MINUTES 30 SECONDS, A RADIUS OF 3990.00 FEET AND A LONG CHORD THAT BEARS NORTH 56 DEGREES 32 MINUTES 24 SECONDS EAST, A DISTANCE OF 31.91 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 31.91 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT AND ALONG SAID SOUTH LINE OF VENTANA, PHASE 6A-1, THE FOLLOWING COURSES AND DISTANCES:

NORTH 56 DEGREES 46 MINUTES 08 SECONDS EAST, A DISTANCE OF 42.63 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 13 MINUTES 52 SECONDS WEST, A DISTANCE OF 50.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 56 DEGREES 46 MINUTES 08 SECONDS WEST, A DISTANCE OF 5.73 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 76 DEGREES 07 MINUTES 37 SECONDS WEST, A DISTANCE OF 13.61 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, SAID POINT BEING ON THE NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD (A 50' RIGHT-OF-WAY);

NORTH 29 DEGREES 01 MINUTES 22 SECONDS WEST, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD, A DISTANCE OF 110.19 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE SOUTH END OF A CORNER CLIP AT THE INTERSECTION

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OF SAID NORTHEAST RIGHT-OF-WAY LINE OF MEGS CREEK ROAD AND THE SOUTHEAST RIGHT-OF-WAY LINE OF ORCHARD WAY (A 60' RIGHT-OF-WAY);

NORTH 14 DEGREES 09 MINUTES 29 SECONDS EAST, ALONG SAID CORNER CLIP, A DISTANCE OF 14.58 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE NORTH END OF SAID CORNER CLIP AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03 DEGREES 34 MINUTES 11 SECONDS, A RADIUS OF 4170.00 FEET AND A LONG CHORD THAT BEARS NORTH 59 DEGREES 11 MINUTES 32 SECONDS EAST, A DISTANCE OF 259.77 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT, ALONG SAID SOUTH LINE OF VENTANA, PHASE 6A-1 AND ALONG SAID SOUTHEAST RIGHT-OF-WAY LINE OF ORCHARD WAY, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 259.81 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 60 DEGREES 58 MINUTES 38 SECONDS EAST, A DISTANCE OF 682.76 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTHWEST CORNER OF AFORESAID LOT 1X, BLOCK 12;

THENCE, CONTINUING OVER AND ACROSS SAID 191.349 ACRE TRACT AND ALONG THE WEST LINE OF SAID LOT 1X, BLOCK 12, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 74 DEGREES 01 MINUTES 22 SECONDS EAST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 29 DEGREES 01 MINUTES 22 SECONDS EAST, A DISTANCE OF 82.72 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28 DEGREES 39 MINUTES 23 SECONDS, A RADIUS OF 410.00 FEET AND A LONG CHORD THAT BEARS SOUTH 14 DEGREES 41 MINUTES 41 SECONDS EAST, A DISTANCE OF 202.93 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 205.06 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, A DISTANCE OF 828.80 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 16.826 ACRES, OR 732,925 SQUARE FEET OF LAND.

TRT Land Investors LLC Property (58.603 Acres)

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BEING 58.603 ACRES OF LAND SITUATED IN THE DAVID H. DIXON SURVEY, ABSTRACT NO. 442, G.H. & H. RR. CO. SURVEY, ABSTRACT NO. 623, D.T. FINLEY SURVEY, ABSTRACT NO. 1900, AND THE NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF A TRACT OF LAND DESCRIBED TO TRT LAND INVESTORS, LLC AS RECORDED IN COUNTY CLERKS FILE NO. D221245221, OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH IRON ROD FOUND FOR THE NORTHEAST CORNER OF SAID TRT LAND TRACT ON THE WESTERLY RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE WIDTH RIGHT-OF-WAY) FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 2416.83 FEET AND A CHORD THAT BEARS SOUTH 11°35'04" EAST, 945.85 FEET;

THENCE WITH SAID WESTERLY RIGHT-OF-WAY LINE AND SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 22°34'08", AN ARC-DISTANCE OF 951.99 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "LANDES ASSOCIATES" FOUND FOR THE NORTHERNMOST CORNER OF LOT 1, BLOCK 1, BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS BY PLAT RECORDED IN COUNTY CLERK FILE NO. D205347812 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE NORTHWESTERLY LINE OF SAID BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 64°27'52" WEST, A DISTANCE OF 475.19 FEET TO A 1/2-INCH IRON ROD FOUND;

SOUTH 47°56'03" WEST, A DISTANCE OF 221.98 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND;

SOUTH 31°20'39" WEST, A DISTANCE OF 625.38 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND FOR THE SOUTHWEST CORNER OF SAID BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION ON THE NORTH LINE OF LOT 1, BLOCK 1, BENBROOK WATER AND SEWER AUTHORITY TANK SITE, AN ADDITION TO THE CITY OF BENBROOK, TARRANT COUNTY, TEXAS BY PLAT RECORDED IN CABINET A, SLIDE 4324 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°38'34" WEST, WITH SAID NORTH LINE, A DISTANCE OF 597.69 FEET TO A 5/8-INCH IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE;

THENCE SOUTH 01°36'11" WEST, WITH THE WEST LINE OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE, A DISTANCE OF 8.87 FEET TO A 1/2-INCH IRON ROD FOUND FOR THE NORTHEAST CORNER OF LOT 31X, BLOCK 8, VENTANA, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AS SHOWN BY

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PLAT RECORDED IN COUNTY CLERK FILE NO. D217078339 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°26'43" WEST, WITH THE NORTH LINE OF SAID VENTANA ADDITION, A DISTANCE OF 649.00 FEET;

THENCE OVER AND ACROSS SAID TRT LAND TRACT, THE FOLLOWING COURSES AND DISTANCES;

NORTH 01°22'48" WEST, A DISTANCE OF 888.51 FEET;

NORTH 89°16'44" EAST, A DISTANCE OF 669.38 FEET;

NORTH 00°21'24" EAST, A DISTANCE OF 1119.32 FEET TO THE NORTH LINE OF SAID TRT LAND TRACT;

THENCE SOUTH 82°07'07" EAST, WITH SAID NORTH LINE, A DISTANCE OF 1333.53 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA 64.680 ACRES (2,817,481 SQUARE FEET) SAVE AND EXCEPT THAT 6.077 ACRES THAT LIES WITHIN VEALE RANCH PARKWAY (A 110-FOOT-WIDE RIGHT-OF-WAY) AS DEDICATED BY DOCUMENT RECORDED IN COUNTY CLERK FILE NO. D217021024 OF SAID OFFICIAL PUBLIC RECORDS FOR A NET CALCULATED AREA OF 58.603 ACRES (2,552,781 SQUARE FEET) OF LAND.

PMB Rolling V South Land LP Property (710.369 Acres)

Tract 1 (544.102 Acres):

Being a 544.102 acre tract in the T. Finley Survey, Abstract No. 1878, T.F. Rogers Survey, Abstract No. 1357, T&NO RR CO Survey, Abstract No. 1565, D.T. Finley Survey, Abstract No. 1901, in Tarrant County, Texas, being the remainder portion of a called 1,214.61 acre tract described in instrument to Johnny Hampton (Bud) Vinson II & Cheryl Vinson, recorded in Clerk File No. D204159103 Official Public Records, Tarrant County, Texas, (O.P.R.T.C.T.) said 544.102 acre tract being more particularly described by metes and bounds as follows:

Bearings, Distances, and/or Areas derived from GNSS observations performed by Texas Surveying, Inc. and reflect N.A.D. 1983, Texas State Plane Coordinate System, North Central Zone 4202. (Grid) (Grid acreage is 543.972, surface acreage calculated using scale factor of 1.00012).

BEGINNING at a found 1" iron rod in the north right-of-way of U.S. Highway 377 South, variable width, for the southeast corner of Lot 10, Block 35, Bella Fiora, Phase 10, said subdivision plat recorded in Clerk File No. D221350274, Plat Records Tarrant County, Texas (P.R.T.C.T.), being the most southerly southwest corner of the herein described 544.102 acre tract;
THENCE North 41° 59' 43" West, 999.70 feet, to a found 7/8" iron rod, for the north corner of Lot 6 and Lot 7, Block 35 of said Phase 10 Plat, being and interior corner of the herein described 544.102 acre tract;

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THENCE South 47° 59' 05" West, 583.31 feet, to a found 1/2" capped iron rod, on the north line of Lot 1, Block 35, Bella Flora, Phase 9, said subdivision plat recorded in Clerk File No. D221115287, P.R.T.C.T., being an angle corner of the herein described 544.102 acre tract;

THENCE South 89° 27' 40" West, 3,523.32 feet, to a found 1" iron rod, on the east right-of-way of Dean Ranch Road, 55 foot wide, as shown on plat of Bella Flora Phase 7, D216064985, P.R.P.C.T., for the northwest corner of a 5 foot wide right-of-way dedication of said Phase 9 plat, being the most westerly southwest corner of the herein described 544.102 acre tract;

THENCE North 00° 32' 42" West, at 635.68 feet, pass the northeast corner of said Phase 7 and the southeast corner of a called 3,590.912 acre tract being described in instrument to TRT Land Investors LLC, recorded in Clerk File No. D221245221, O.P.R.T.C.T., for a total distance of 4,191.61 feet, to a found 1" iron rod, for an interior corner of said 3,590.912 acre tract, being the most westerly northwest corner of the herein described 544.102 acre tract;

THENCE North 89° 27' 33" East, 3,179.57 feet, to a found 1" iron rod, for a southeast corner of said 3,590.912 acre tract, being an interior corner of the herein described 544.102 acre tract;

THENCE North 00° 31' 29" West, 722.61 feet, with an east line of said 3,590.912 acre tract, to a found 5/8" capped iron rod, for a southwest corner of a 191.349 acre tract described in instrument to PMB Ventana Developer South LLC, recorded in Clerk File No. D221026481, O.P.R.T.C.T., being the most northerly northwest corner of the herein described 544.102 acre tract;

THENCE with the south line of said 191.349 acre tract the following 5 courses and distances:

North 89° 28' 43" East, 444.30 feet to a found 5/8" capped iron rod, for a northeast corner of the herein described 544.102 acre tract;

South 24° 55' 44" East, 164.18 feet, to a found 5/8" iron rod, for an angle corner of the herein described 544.102 acre tract;

South 07° 04' 50" East, 246.67 feet, to a found 5/8" capped iron rod, for an interior corner of the herein described 544.102 acre tract;

North 89° 59' 55" East, 628.69 feet, to a found 5/8" iron rod, for an angle corner of the herein described 544.102 acre tract;

North 60° 24' 17" East, 780.09 feet, to a found 5/8" capped iron rod, for a southeast corner of said 191.349 acre tract, for an angle corner of a called 166.267 acre tract described in instrument to SJ Bryant Irvin Commercial Development L.P, recorded in Clerk File No. D220341076 O.P.R.T.C.T., being the most easterly northeast corner of the herein described 544.102 acre tract;

THENCE with the west line of said 166.267 acre tract the following 6 courses and distances:

South 11° 53' 13" East, 682.99 feet, to a found 5/8" capped iron rod, for an angle corner of the herein described 544.102 acre tract;

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South 18° 04' 36" East, 942.41 feet, to a found 5/8" capped iron rod, for an angle corner of the herein described 544.102 acre tract;

South 04° 52' 20" East, 1,128.95 feet, to a found 5/8" capped iron rod, for an angle corner of the herein described 544.102 acre tract;

South 08° 00' 46" West, 448.73 feet, to a found 5/8" capped iron rod, for an angle corner of the herein described 544.102 acre tract;

South 46° 59' 45" West, 468.39 feet, to a found 5/8" iron rod, for an interior corner of the herein described 543.972 acre tract;

South 42° 39' 27" East, 1,018.66 feet, to a found 5/8" iron rod on the north right-of-way of said U.S. Highway 377 South, for the southwest corner of said 166.267 acre tract, being the most southerly southeast corner of the herein described 544.102 acre tract;

THENCE South 47° 58' 02" West, 1,578.66 feet, with the north right-of-way of said U.S. Highway 377 South, to the POINT OF BEGINNING and containing 544.102 acres.

Tract 2 (166.267 Acres):

BEING THAT CERTAIN TRACT OF LAND SITUATED IN THE T. & N.O. R.R. COMPANY SURVEY, ABSTRACT NUMBER 1565, THE G.H. & H. R.R. COMPANY SURVEY, ABSTRACT NUMBER 624, THE T.D. FINLEY SURVEY, ABSTRACT NUMBER 1901, THE T.F. ROGERS SURVEY, ABSTRACT NUMBER 1357 AND THE ELIZABETH LAUGHSTON SURVEY, ABSTRACT NUMBER 988, TARRANT COUNTY, TEXAS AND BEING ALL OF THAT TRACT OF LAND DESCRIBED BY DEED TO SJ BRYANT IRVIN COMMERCIAL DEVELOPMENT, LP, RECORDED IN INSTRUMENT NUMBER D204159103, COUNTY RECORDS, TARRANT COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1 INCH IRON ROD FOUND AT THE SOUTHEAST CORNER OF SAID SJ BRYANT IRVIN TRACT AND THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT, RECORDED IN INSTRUMENT NUMBER D219257699, SAID COUNTY RECORDS, AND BEING IN THE NORTH LINE OF U.S. HIGHWAY 377 SOUTH, (BENBROOK BOULEVARD) (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE ALONG THE NORTH LINE OF SAID U.S. HIGHWAY 377 AS FOLLOWS:

S 47°29'38"W, 1223.57 FEET TO A 1 INCH IRON FOUND;

S 47°58'12"W, 198.52 FEET TO A 5/8 INCH IRON FOUND AT THE MOST SOUTHERLY SOUTHWEST CORNER OF SAID SJ BRYANT IRVIN TRACT AND AN EAST LINE OF A TRACT OF LAND DESCRIBED BY DEED TO JOHNNY HAMPTON (BUD) VINSON II AND CHERYL R. VINSON, RECORDED IN INSTRUMENT NUMBER D204159103, SAID COUNTY RECORDS;

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THENCE ALONG THE COMMON LINE OF SAID SJ BRYANT IRVIN AND VINSON TRACTS AS FOLLOWS:

N 42°39'25"W, 1018.88 FEET TO A 5/8 INCH IRON FOUND;

N 46°59'45"E, 468.50 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND;

N 08°00'48"E, 448.79 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND;

N 04°52'37"W, 1129.24 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND;

N 18°04'00"W, 942.35 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND;

THENCE N 11°53'46"W, 683.12 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" FOUND IN THE SOUTH LINE OF THAT TRACT OF LAND DESCRIBED BY DEED TO PMB VENTANA DEVELOPER SOUTH LLC, RECORDED IN INSTRUMENT NUMBER D221026481, SAID COUNTY RECORDS;

THENCE WITH THE SOUTH LINE OF SAID PMB VENTANA TRACT THE FOLLOWING BEARINGS AND DISTANCES:

N 32°46'13"W, 102.86 FEET TO A 5/8 INCH IRON FOUND;

N 14°57'15"E, 122.72 FEET TO A 5/8 INCH IRON FOUND;

N 46°56'14"E, PASSING THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO PMB VENTANA SFR LP, RECORDED IN INSTRUMENT NUMBER D221318474, SAID COUNTY RECORDS, CONTINUING IN ALL A DISTANCE OF 1061.62 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "PELOTON" SET;

THENCE N 89°38'04"E, ALONG THE SOUTH LINE OF SAID PMB VENTANA SFR TRACT, PASSING ITS SOUTHEAST CORNER, PASSING A REMAINING SOUTHWEST AND SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO PB LONG TERM HOLD 2, LP, RECORDED IN INSTRUMENT NUMBER D217119099, SAID COUNTY RECORDS, PASSING THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT, RECORDED IN INSTRUMENT NUMBER D219228097, SAID COUNTY RECORDS, CONTINUING IN ALL A DISTANCE OF 1085.42 FEET TO A 5/8 INCH IRON WITH PLASTIC CAP STAMPED "JACOBS" FOUND AT THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO PB VENTANA 1, LLC, RECORDED IN INSTRUMENT NUMBER D217119095, SAID COUNTY RECORDS, BEING IN THE WEST LINE OF LOT 2, BLOCK A, WHITESTONE GOLF COURSE ADDITION, AN ADDITION TO THE CITY OF BENBROOK, TARRANT COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN CABINET A, SLIDE 5082, SAID COUNTY RECORDS;

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THENCE S 00°22'00"E, 4180.05 FEET, WITH THE COMMON LINE OF SAID SJ BRYANT
IRVIN TRACT AND SAID LOT 2, TO THE POINT OF BEGINNING AND CONTAINING
7,242,578 SQUARE FEET OR 166.267 ACRES OF LAND MORE OR LESS.

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The Metes and Bounds Description of the ETJ Property

PMB I20 Land LP Property (422.973 Acres)

Tract 1 (18.476 Acres):

BEING A TRACT OF LAND SITUATED IN THE HEIRS OF NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET") ON THE EAST RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE-WIDTH RIGHT-OF-WAY) FOR THE SOUTHWEST CORNER OF A TRACT OF LAND DESCRIBED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT BY DEED RECORDED IN COUNTY CLERK FILE NO. D219293163 OF SAID OFFICIAL PUBLIC RECORDS, FROM WHICH A 3-INCH METAL POST FOUND FOR THE WESTERN-MOST SOUTHWEST CORNER OF SAID ROCKBROOK TRACT BEARS SOUTH 00°20'10" EAST, 452.00 FEET;

THENCE NORTH 89°39'50" EAST, WITH THE SOUTH LINE OF SAID FORT WORTH INDEPENDENT SCHOOL DISTRICT TRACT, A DISTANCE OF 653.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE SOUTHEAST CORNER OF SAME;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 00°20'10" EAST, A DISTANCE OF 15.09 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 89°40'18" EAST, A DISTANCE OF 564.89 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 345.00 FEET AND A CHORD THAT BEARS SOUTH 83°00'53" EAST, 87.84 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 14°37'38", AN ARC-DISTANCE OF 88.08 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 2,525.00 FEET AND A CHORD THAT BEARS SOUTH 14°23'46" WEST, 572.22 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 13°00'45", AN ARC-DISTANCE OF 573.45 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 07°53'24" WEST, A DISTANCE OF 176.83 FEET TO A 5/8-INCH IRON ROD SET ON THE SOUTH LINE OF SAID ROCKBROOK TRACT IN THE RIGHT-OF-WAY OF ALEDO ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE NORTH 82°43'59" WEST, ALONG SAID RIGHT-OF-WAY AND WITH SAID SOUTH LINE, A DISTANCE OF 1,044.56 FEET TO A 5/8-INCH IRON ROD SET;

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THENCE NORTH 00°17'50" WEST, WITH THE WEST LINE OF SAID ROCKBROOK TRACT, A DISTANCE OF 50.38 FEET TO A 5/8-INCH IRON ROD SET;

THENCE NORTH 41°12'58" WEST, CONTINUING WITH SAID WEST LINE, A DISTANCE OF 151.04 FEET TO A 5/8-INCH IRON ROD SET ON THE EAST RIGHT-OF-WAY LINE OF SAID R.M. HIGHWAY NO. 2871;

THENCE NORTH 00°20'10" WEST, WITH SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 452.00 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 18.476 ACRES (804,827 SQ. FEET), OF LAND.

Tract 2 (19.586 Acres):

BEING A TRACT OF LAND SITUATED IN THE G.H. & H.R. RR. CO. SURVEY, ABSTRACT NO. 623, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET") ON THE EAST RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE-WIDTH RIGHT-OF-WAY), FROM WHICH A 5/8-INCH IRON ROD FOUND FOR THE WESTERN-MOST NORTHWEST CORNER OF SAID ROCKBROOK TRACT BEARS NORTH 00°20'10" WEST, 2250.34 FEET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 89°39'50" EAST, A DISTANCE OF 102.79 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS SOUTH 87°23'47" EAST, 79.49 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 05°52'46", AN ARC-DISTANCE OF 79.53 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 84°27'24" EAST, A DISTANCE OF 354.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS NORTH 86°13'56" EAST, 250.78 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 18°37'20", AN ARC-DISTANCE OF 251.89 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 76°55'16" EAST, A DISTANCE OF 132.30 FEET TO A 5/8-INCH IRON ROD SET;

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SOUTH 13°04'44" EAST, A DISTANCE OF 112.28 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,775.00 FEET AND A CHORD THAT BEARS SOUTH 17°40'43" EAST, 284.69 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°11'58", AN ARC-DISTANCE OF 285.00 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 57°39'49" EAST, A DISTANCE OF 25.40 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1,750.00 FEET AND A CHORD THAT BEARS SOUTH 26°24'58" EAST, 261.39 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 08°33'58", AN ARC-DISTANCE OF 261.64 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 57°39'49" WEST, A DISTANCE OF 375.64 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 275.00 FEET AND A CHORD THAT BEARS SOUTH 73°08'18" WEST, 146.75 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 30°56'58", AN ARC-DISTANCE OF 148.55 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 89°36'29" WEST, A DISTANCE OF 47.53 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 00°20'10" EAST, A DISTANCE OF 50.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT BY DEED RECORDED IN COUNTY CLERK FILE NO. D219293163 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°39'50" WEST, WITH THE NORTH LINE OF SAID FORT WORTH INDEPENDENT SCHOOL DISTRICT TRACT, A DISTANCE OF 653.00 FEET TO A 5/8-INCH IRON ROD SET ON THE EAST RIGHT-OF-WAY LINE OF SAID R.M. HIGHWAY NO. 2871;

THENCE NORTH 00°20'10" WEST, WITH SAID RIGHT-OF-WAY LINE, A DISTANCE OF 889.58 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 19.586 ACRES (853,160 SQ. FEET), OF LAND.

Tract 3 (126.467 Acres):

BEING A TRACT OF LAND SITUATED IN THE JAMES F. ELLIOT SURVEY, ABSTRACT NO. 494; MCKINNEY & WILLIAMS SURVEY, ABSTRACT NO. 1117; DAN H. DIXON SURVEY, ABSTRACT NO. 442; HEIRS OF NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229 AND THE G.H. & H.R. RR. CO. SURVEY, ABSTRACT NO. 623, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

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BEGINNING AT A 5/8-INCH IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET") IN THE RIGHT-OF-WAY OF ALEDO ROAD (A VARIABLE WIDTH RIGHT-OF-WAY) FOR THE SOUTH COMMON CORNER OF SAID ROCKBROOK TRACT AND A TRACT OF LAND DESCRIBED TO H V LUDIE PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D207134657 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE SOUTH LINE OF SAID ROCKBROOK TRACT, GENERALLY ALONG THE RIGHT-OF-WAY OF ALEDO ROAD, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 81°16'01" WEST, A DISTANCE OF 166.41 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 83°16'01" WEST, A DISTANCE OF 199.79 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 85°16'01" WEST, A DISTANCE OF 199.79 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 87°31'01" WEST, A DISTANCE OF 199.79 FEET TO A 5/8-INCH IRON ROD SET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH, A DISTANCE OF 430.12 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 61°30'00" WEST, A DISTANCE OF 820.33 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 01°20'58" EAST, A DISTANCE OF 129.06 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 20°52'18" WEST, A DISTANCE OF 655.52 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 51°24'33" WEST, A DISTANCE OF 49.40 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 50°30'38" WEST, A DISTANCE OF 140.39 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 50°30'38" WEST, A DISTANCE OF 206.25 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 43°15'38" WEST, A DISTANCE OF 246.81 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,145.00 FEET, AND A CHORD THAT BEARS NORTH 48°32'49" WEST, 211.00 FEET;

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WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 10°34'24", AN ARC-DISTANCE OF 211.30 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 36°09'59" WEST, A DISTANCE OF 95.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,050.00 FEET, AND A CHORD THAT BEARS NORTH 54°42'40" WEST, 32.16 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 01°45'18", AN ARC-DISTANCE OF 32.16 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 55°35'19" WEST, A DISTANCE OF 325.90 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 55°35'19" WEST, A DISTANCE OF 111.70 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1,675.00 FEET, AND A CHORD THAT BEARS NORTH 34°20'02" WEST, 1,214.43 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 42°30'35", AN ARC-DISTANCE OF 1,242.74 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 13°04'44" WEST, A DISTANCE OF 52.46 FEET TO A 5/8-INCH IRON ROD SET;

EAST, A DISTANCE OF 3,385.27 FEET TO A 5/8-INCH IRON ROD SET ON THE COMMON LINE OF SAID ROCKBROOK AND H V LUDIE TRACTS;

THENCE WITH SAID COMMON LINE, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 28°31'58" EAST, A DISTANCE OF 927.45 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 61°28'02" WEST, A DISTANCE OF 1,248.67 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 28°31'58" EAST, A DISTANCE OF 1,581.35 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 126.467 ACRES (5,508,913 SQ. FEET), OF LAND.

Tract 4 (258.444 Acres):

BEING A TRACT OF LAND SITUATED IN THE MCKINNEY & WILLIAMS SURVEY, ABSTRACT NO. 1117, JAMES F. ELLIOT SURVEY, ABSTRACT NO. 495 AND THE G.H. & H.R. RR. CO. SURVEY, ABSTRACT NO. 623, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING ALL THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

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BEGINNING AT A 5/8-INCH IRON ROD FOUND ON THE EAST RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE-WIDTH RIGHT-OF-WAY) FOR THE WESTERN-MOST NORTHWEST CORNER OF SAID ROCKBROOK TRACT;

THENCE NORTH 37°50'50" EAST, WITH SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 190.19 FEET TO A 5/8-INCH IRON ROD FOUND ON THE SOUTH RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY NO. 20 (A VARIABLE-WIDTH RIGHT-OF-WAY);

THENCE WITH SAID SOUTH RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCES:

NORTH 84°23'12" EAST, A DISTANCE OF 479.03 FEET TO A TXDOT MONUMENT FOUND;

NORTH 79°42'12" EAST, A DISTANCE OF 484.19 FEET TO A TXDOT MONUMENT FOUND;

NORTH 78°40'12" EAST, A DISTANCE OF 564.65 FEET TO A TXDOT MONUMENT FOUND;

NORTH 76°25'12" EAST, A DISTANCE OF 650.69 FEET TO A TXDOT MONUMENT FOUND;

NORTH 76°02'12" EAST, A DISTANCE OF 1,515.45 FEET TO A 5/8-INCH IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET");

SOUTH 84°40'48" EAST, A DISTANCE OF 105.94 FEET TO A TXDOT MONUMENT FOUND;

NORTH 76°05'00" EAST, A DISTANCE OF 579.82 FEET TO A TXDOT MONUMENT FOUND;

SOUTH 27°40'00" EAST, A DISTANCE OF 161.05 FEET TO A TXDOT MONUMENT FOUND;

NORTH 61°28'02" EAST, A DISTANCE OF 39.96 FEET TO A 5/8-INCH IRON ROD SET FOR THE NORTH COMMON CORNER OF SAID ROCKBROOK TRACT AND A TRACT OF LAND DESCRIBED TO H V LUDIE PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D207134657 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE COMMON LINE OF SAID ROCKBROOK AND H V LUDIE TRACTS, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 28°31'58" EAST, A DISTANCE OF 656.01 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 61°28'02" WEST, A DISTANCE OF 1,598.30 FEET TO A 5/8-INCH IRON ROD SET;

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SOUTH 28°31'58" EAST, A DISTANCE OF 2,112.59 FEET TO A 5/8-INCH IRON ROD SET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT THE FOLLOWING COURSES AND DISTANCES:

WEST, A DISTANCE OF 3,385.27 FEET TO A 5/8-INCH IRON ROD SET;

THENCE NORTH 13°04'44" WEST, A DISTANCE OF 219.82 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 76°55'16" WEST, A DISTANCE OF 31.44 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 725.00 FEET AND A CHORD THAT BEARS SOUTH 89°18'12" WEST, 310.93 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 24°45'52", AN ARC-DISTANCE OF 313.36 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 78°18'52" WEST, A DISTANCE OF 17.16 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS NORTH 88°37'50" WEST, 277.57 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 20°37'56", AN ARC-DISTANCE OF 279.08 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 81°03'12" WEST, A DISTANCE OF 111.83 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 725.00 FEET AND A CHORD THAT BEARS SOUTH 85°21'31" WEST, 108.85 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 08°36'38", AN ARC-DISTANCE OF 108.96 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 89°39'50" WEST, A DISTANCE OF 121.01 FEET TO A 5/8-INCH IRON ROD SET ON THE EAST RIGHT-OF-WAY LINE OF SAID R.M. HIGHWAY NO. 2871;

THENCE NORTH 00°20'10" WEST, A DISTANCE OF 2,090.34 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 258.444 ACRES (11,257,820 SQ. FEET), OF LAND.

PMB Team Ranch Devco LLC Property (93.857 Acres)

BEING A TRACT OF LAND SITUATED IN THE DAN H. DIXON SURVEY, ABSTRACT NO. 442; HEIRS OF NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229 AND THE G.H.& H.R. RR. CO. SURVEY, ABSTRACT NO. 623, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED TO ROCKBROOK PARTNERSHIP, LTD. BY DEED RECORDED IN COUNTY CLERK FILE NO. D212104127 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

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BEGINNING AT A 5/8-INCH IRON ROD SET WITH CAP STAMPED "LJA SURVEYING" (HEREIN AFTER REFERRED TO AS A "5/8-INCH IRON ROD SET") ON THE EAST RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE-WIDTH RIGHT-OF-WAY), FROM WHICH A 5/8-INCH IRON ROD FOUND FOR THE WESTERN-MOST NORTHWEST CORNER OF SAID ROCKBROOK TRACT BEARS NORTH 00°20'10" WEST, 2090.34 FEET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT THE FOLLOWING COURSES AND DISTANCES:

NORTH 89°39'50" EAST, A DISTANCE OF 121.01 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 725.00 FEET AND A CHORD THAT BEARS NORTH 85°21'31" EAST, 108.85 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 08°36'38", AN ARC-DISTANCE OF 108.96 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 81°03'12" EAST, A DISTANCE OF 111.83 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS SOUTH 88°37'50" EAST, 277.57 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 20°37'56", AN ARC-DISTANCE OF 279.08 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 78°18'52" EAST, A DISTANCE OF 17.16 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 725.00 FEET AND A CHORD THAT BEARS NORTH 89°18'12" EAST, 310.93 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 24°45'52", AN ARC-DISTANCE OF 313.36 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 76°55'16" EAST, A DISTANCE OF 31.44 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 13°04'44" EAST, A DISTANCE OF 272.28 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,675.00 FEET AND A CHORD THAT BEARS SOUTH 34°20'02" EAST, 1,214.43 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 42°30'35", AN ARC-DISTANCE OF 1,242.74 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 55°35'19" EAST, A DISTANCE OF 437.61 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,050.00 FEET AND A CHORD THAT BEARS SOUTH 54°42'40" EAST, 32.16 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 01°45'18", AN ARC-DISTANCE OF 32.16 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 36°09'59" EAST, A DISTANCE OF 95.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A

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RADIUS OF 1,145.00 FEET AND A CHORD THAT BEARS SOUTH 48°32'49" EAST, 211.00 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 10°34'24", AN ARC-DISTANCE OF 211.30 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 43°15'38" EAST, A DISTANCE OF 246.81 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 50°30'38" EAST, A DISTANCE OF 346.65 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 51°24'33" EAST, A DISTANCE OF 49.40 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 20°52'18" EAST, A DISTANCE OF 655.52 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 01°20'58" WEST, A DISTANCE OF 129.06 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 61°30'00" EAST, A DISTANCE OF 820.33 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH A DISTANCE OF 430.12 FEET TO A MAG-NAIL SET ON THE SOUTH LINE OF SAID ROCKBROOK TRACT IN THE RIGHT-OF-WAY OF ALEDO ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE ALONG SAID RIGHT-OF-WAY AND WITH SAID SOUTH LINE, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 89°16'01" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 88°28'59" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 86°28'59" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 84°28'59" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 82°58'59" WEST, A DISTANCE OF 199.79 FEET TO A MAG-NAIL SET;

NORTH 82°43'59" WEST, A DISTANCE OF 1,616.86 FEET TO A MAG-NAIL SET;

THENCE OVER AND ACROSS SAID ROCKBROOK TRACT THE FOLLOWING COURSES AND DISTANCES:

NORTH 07°53'24" EAST, A DISTANCE OF 176.83 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2,525.00 FEET AND A CHORD THAT BEARS NORTH 14°23'46" EAST, 572.22 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 13°00'45", AN ARC-DISTANCE OF 573.45 FEET TO A 5/8-INCH IRON ROD SET FOR THE

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BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 345.00 FEET AND A CHORD THAT BEARS NORTH 83°00'53" WEST, 87.84 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 14°37'38", AN ARC-DISTANCE OF 88.08 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 89°40'18" WEST, A DISTANCE OF 564.89 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 00°20'10" WEST, PASSING THE SOUTHEAST CORNER OF A TRACT OF LAND DESCRIBED TO FORT WORTH INDEPENDENT SCHOOL DISTRICT BY DEED RECORDED IN COUNTY CLERK FILE NO. D219293163 OF SAID OFFICIAL PUBLIC RECORDS AT 15.09 FEET AND THE NORTHEAST CORNER OF SAME TRACT AT 1015.09 FEET, AND CONTINUING A TOTAL DISTANCE OF 1,065.09 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 89°36'29" EAST, A DISTANCE OF 47.53 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 275.00 FEET AND A CHORD THAT BEARS NORTH 73°08'18" EAST, 146.75 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 30°56'58", AN ARC-DISTANCE OF 148.55 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 57°39'49" EAST, A DISTANCE OF 375.64 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,750.00 FEET AND A CHORD THAT BEARS NORTH 26°24'58" WEST, 261.39 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 08°33'58", AN ARC-DISTANCE OF 261.64 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 57°39'49" WEST, A DISTANCE OF 25.40 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,775.00 FEET AND A CHORD THAT BEARS NORTH 17°40'43" WEST, 284.69 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 09°11'58", AN ARC-DISTANCE OF 285.00 FEET TO A 5/8-INCH IRON ROD SET;

NORTH 13°04'44" WEST, A DISTANCE OF 112.28 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 76°55'16" WEST, A DISTANCE OF 132.30 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS SOUTH 86°13'56" WEST, 250.78 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 18°37'20", AN ARC-DISTANCE OF 251.89 FEET TO A 5/8-INCH IRON ROD SET;

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NORTH 84°27'24" WEST, A DISTANCE OF 354.00 FEET TO A 5/8-INCH IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 775.00 FEET AND A CHORD THAT BEARS NORTH 87°23'47" WEST, 79.49 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 05°52'46", AN ARC-DISTANCE OF 79.53 FEET TO A 5/8-INCH IRON ROD SET;

SOUTH 89°39'50" WEST, A DISTANCE OF 102.79 FEET TO A 5/8-INCH IRON ROD SET ON THE EAST RIGHT-OF-WAY LINE OF SAID R.M. HIGHWAY NO. 2871;

THENCE NORTH 00°20'10" WEST, WITH SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 160.00 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 93.857 ACRES (4,088,425 SQ. FEET), OF LAND.

PMB Veale Land Investors I LP Property (199.816 Acres)

BEING A 199.816-ACRE TRACT OF LAND SITUATED IN THE S.A. & M.G.R.R. CO. SURVEY, ABSTRACT NOS. 1479, 1903 & 1961, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF TRACT DESCRIBED TO IONA LAND L.P., ET AL BY DEED RECORDED IN COUNTY CLERK FILE NO. D203145630 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH CAPPED IRON ROD STAMPED "LIA SURVEY" SET (HEREINAFTER REFERRED TO AS AN IRON ROD SET) FOR CORNER ON THE EASTERLY LINE OF SAID IONA LAND TRACT, FROM WHICH A 1-INCH IRON ROD FOUND FOR RE-ENTRANT CORNER OF SAME BEARS NORTH 00°32'23" WEST, 1,179.42 FEET, SAID REFERENCED CORNER BEING THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED TO MERITAGE HOMES OF TEXAS, LLC BY DEED RECORDED IN COUNTY CLERK FILE NO. D218276312 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 00°32'23" EAST, WITH SAID EASTERLY LINE, A DISTANCE OF 3,108.51 FEET TO AN IRON ROD SET FOR CORNER, FROM WHICH A 1-INCH IRON ROD FOUND FOR THE EASTERNMOST SOUTHEAST CORNER OF SAID IONA LAND TRACT BEARS SOUTH 00°32'23" EAST, 2,633.31 FEET;

THENCE DEPARTING SAID EASTERLY LINE, OVER AND ACROSS SAID IONA LAND TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 60°58'38" WEST, A DISTANCE OF 1,652.39 FEET TO AN IRON ROD SET;

NORTH 32°51'50" WEST, A DISTANCE OF 288.61 FEET TO AN IRON ROD SET;

NORTH 70°59'09" WEST, A DISTANCE OF 1,150.43 FEET TO AN IRON ROD SET;

NORTH 12°05'12" WEST, A DISTANCE OF 1,072.30 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 3,740.45 FEET AND A CHORD THAT BEARS NORTH 68°52'37" EAST, 597.00 FEET;

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WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 9°09'16", AN ARC-DISTANCE OF 597.64 FEET TO AN IRON ROD SET;

NORTH 15°35'22" WEST, A DISTANCE OF 71.72 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,470.18 FEET AND A CHORD THAT BEARS NORTH 01°42'10" EAST, 836.77 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°04'03", AN ARC-DISTANCE OF 848.49 FEET TO AN IRON ROD SET;

NORTH 18°14'11" EAST, A DISTANCE OF 570.35 FEET TO AN IRON ROD SET;

NORTH A DISTANCE OF 565.15 FEET TO AN IRON ROD SET;

NORTH 89°33'04" EAST, A DISTANCE OF 2,143.52 FEET TO THE POINT OF BEGINNING, AND CONTAINING A CALCULATED AREA OF 199.816 ACRES (8,704,001 SQ. FEET) OF LAND.

TRT Land Investors LLC Property (3,525.526 Acres)

BEING A 3590.912-ACRE TRACT OF LAND SITUATED IN THE NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229, G.H. & H. RR. CO. SURVEY, ABSTRACT NO. 623, DAVID H. DIXON SURVEY, ABSTRACT NO. 442, S.F. CO. SURVEY, ABSTRACT NO. 1844, D.T. FINLEY SURVEY, ABSTRACT NO. 1900, S.A. & M.G. RR. CO. SURVEY, ABSTRACT NOS. 1479, 1903 & 1961, T. & N.O. RR. CO. SURVEY, ABSTRACT NO. 1567, HENRY LANE SURVEY, ABSTRACT NO. 928, AND THE WILLIAM ROBINSON SURVEY, ABSTRACT NO. 1274, TARRANT COUNTY, TEXAS AND THE WILLIAM ROBINSON SURVEY, ABSTRACT NO. 1107, I. & G.N. RR. CO. SURVEY, ABSTRACT NOS. 1991, 2224 & 2002, NORMAN UNDERWOOD SURVEY, ABSTRACT NO. 1579 AND THE H. T. & B. RR. CO. SURVEY, ABSTRACT NO. 648, PARKER COUNTY, TEXAS, AND BEING A PORTION OF A TRACT DESCRIBED TO IONA LAND L.P., ET AL BY DEED RECORDED IN COUNTY CLERK FILE NO. D203145633 OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS (O.P.R.T.C.T.), AND A PORTION OF A TRACT DESCRIBED TO IONA EAST, LLC BY DEEDS RECORDED IN COUNTY CLERK FILE NOS. D215081239 AND D215081241, O.P.R.T.C.T. AND ALL OF THOSE TRACTS OF LAND DESCRIBED TO WARD G. VEALE BY DEED RECORDED IN COUNTY CLERK FILE NOS. D207177762 AND D220247526, O.P.R.T.C.T. AND ALL OF THAT TRACT OF LAND DESCRIBED TO IONA LAND L.P. BY DEED RECORDED IN COUNTY CLERK FILE NO. D205124001, O.P.R.T.C.T., AND ALL OF THOSE TRACTS OF LAND DESCRIBED TO DAVID VEALE EKSTROM BY DEED RECORDED IN COUNTY CLERK FILE NOS. D205124000 AND D210289114, O.P.R.T.C.T., AND ALL OF THAT TRACT OF LAND DESCRIBED TO LUCILLE EKSTROM BY DEED RECORDED IN COUNTY CLERK FILE NO. D205124002, O.P.R.T.C.T., AND ALL OF LOTS 1 AND 2, BLOCK 1, VENTANA PUMP STATION ADDITION AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D217023262, O.P.R.T.C.T. AND ALL THAT TRACT OF LAND DESCRIBED TO KAREN EKSTROM BROWN BY DEED RECORDED IN VOLUME 2776, PAGE 1201 OF THE OFFICIAL PUBLIC RECORDS OF PARKER COUNTY, TEXAS (O.P.R.P.C.T.) AND ALL THAT TRACT OF LAND DESCRIBED TO SHAILAR W. BROWN BY DEED RECORDED IN VOLUME 2705,

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PAGE 904, O.P.R.P.C.T., AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH IRON ROD FOUND AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF FARM TO MARKET 2871 (A VARIABLE WIDTH RIGHT-OF-WAY) AND THE SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD (A VARIABLE WIDTH RIGHT-OF-WAY) FOR THE NORTHEAST CORNER OF SAID IONA EAST TRACT AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 2,416.83 FEET, AND A CHORD THAT BEARS SOUTH 11°35'04" EAST, 945.85 FEET;

THENCE WITH SAID CURVE TO THE LEFT AND WEST RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 22°34'08", AN ARC-DISTANCE OF 951.99 FEET TO A 1/2-INCH CAPPED IRON ROD FOUND STAMPED "LANDES ASSOCIATES" FOR THE NORTH CORNER OF LOT 1, BLOCK 1, BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, AN ADDITION TO THE CITY OF FORT WORTH, TEXAS AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D205347812 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE NORTHWESTERLY LINE OF SAID BENBROOK CHRISTIAN FELLOWSHIP ADDITION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 64°27'52" WEST, A DISTANCE OF 475.19 FEET TO A BENT 1/2-INCH IRON ROD FOUND;

SOUTH 47°56'03" WEST, A DISTANCE OF 221.98 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND;

SOUTH 31°20'39" WEST, A DISTANCE OF 625.38 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND FOR THE SOUTHWEST CORNER OF SAID BENBROOK CHRISTIAN FELLOWSHIP ADDITION ON THE NORTH LINE OF LOT 1, BLOCK 1, BENBROOK WATER AND SEWER AUTHORITY TANK SITE, AS SHOWN BY PLAT RECORDED IN CABINET A, SLIDE 4324 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°38'34" WEST, WITH SAID NORTH LINE, A DISTANCE OF 597.69 FEET TO A 5/8-INCH IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE;

THENCE SOUTH 01°36'11" WEST, WITH THE WEST LINE OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE, A DISTANCE OF 8.87 FEET TO A 1/2-INCH IRON ROD FOUND FOR THE NORTHEAST CORNER OF LOT 31X, BLOCK 8, VENTANA, PHASE 1 AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D217078339 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°26'43" WEST, WITH THE EASTERLY LINE OF SAID IONA LAND L.P., ET AL TRACT, A DISTANCE OF 3,712.76 FEET TO A 1-INCH IRON ROD FOUND FOR REENTRANT CORNER AT THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED TO MERITAGE HOMES OF TEXAS, LLC BY DEED RECORDED IN COUNTY CLERK FILE NO. D218276312 OF SAID OFFICIAL PUBLIC RECORDS;

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THENCE SOUTH 00°32'23" EAST, CONTINUING WITH THE EASTERLY LINE OF SAID IONA LAND TRACT, A DISTANCE OF 1,179.42 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "LJA SURVEY" SET (HEREINAFTER REFERRED TO AS AN IRON ROD SET);

THENCE DEPARTING SAID EASTERLY LINE, OVER AND ACROSS SAID IONA LAND TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 89°33'04" WEST, A DISTANCE OF 2,143.52 FEET TO AN IRON ROD SET;

SOUTH A DISTANCE OF 565.15 FEET TO AN IRON ROD SET;

SOUTH 18°14'11" WEST, A DISTANCE OF 570.35 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,470.18 FEET, AND A CHORD THAT BEARS SOUTH 01°42'10" WEST, 836.77 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 33°04'03", AN ARC-DISTANCE OF 848.49 FEET;

SOUTH 15°35'22" EAST, A DISTANCE OF 71.72 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 3,740.45 FEET, AND A CHORD THAT BEARS SOUTH 68°52'37" WEST, 597.00 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°09'16", AN ARC-DISTANCE OF 597.64 FEET TO AN IRON ROD SET;

SOUTH 12°05'12" EAST, A DISTANCE OF 1,072.30 FEET TO AN IRON ROD SET;

SOUTH 70°59'09" EAST, A DISTANCE OF 1,150.43 FEET TO AN IRON ROD SET;

SOUTH 32°51'50" EAST, A DISTANCE OF 288.61 FEET TO AN IRON ROD SET;

NORTH 60°58'38" EAST, A DISTANCE OF 1,652.39 FEET TO AN IRON ROD SET ON THE EASTERLY LINE OF SAID IONA LAND TRACT;

THENCE SOUTH 00°32'23" EAST, WITH SAID EASTERLY LINE, A DISTANCE OF 2,633.31 FEET TO A 1-INCH IRON ROD FOUND FOR THE EASTERNMOST SOUTHEAST CORNER OF SAID IONA LAND TRACT, SAME BEING A REENTRANT CORNER FOR A TRACT OF LAND DESCRIBED TO JOHNNY VINSON II AS RECORDED IN COUNTY CLERK FILE NO D204159103 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°27'40" WEST, CONTINUING WITH SAID EASTERLY LINE, A DISTANCE OF 3,180.00 FEET TO A 1-INCH IRON ROD FOUND FOR REENTRANT CORNER OF SAID IONA LAND TRACT;

THENCE SOUTH 00°32'15" EAST, CONTINUING WITH SAID EASTERLY LINE, A DISTANCE OF 3,557.84 FEET TO AN IRON ROD SET FOR THE SOUTHERNMOST SOUTHEAST CORNER

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OF SAID IONA LAND TRACT, FROM WHICH A 60D NAIL BEARS NORTH 19°35'22" EAST, A DISTANCE OF 1.71 FEET;

THENCE SOUTH 89°26'13" WEST, WITH THE SOUTH LINE OF SAID IONA LAND TRACT, A DISTANCE OF 5,819.66 FEET TO AN IRON ROD SET FOR THE SOUTHERNMOST SOUTHWEST CORNER OF SAME, FROM WHICH A 1/2-INCH IRON ROD FOUND BEARS NORTH 02°46'29" EAST, A DISTANCE OF 3.02 FEET;

THENCE NORTH 00°33'18" WEST, WITH THE WESTERLY LINE OF SAID IONA LAND TRACT, A DISTANCE OF 2,872.90 FEET TO A 1-INCH PIPE FOUND FOR THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED TO HANLEY FAMILY PARTNERSHIP AS RECORDED IN COUNTY CLERK FILE NO. D220100054 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 89°43'19" WEST, WITH THE NORTH LINE OF SAID HANLEY FAMILY TRACT, A DISTANCE OF 1,328.61 FEET TO AN IRON ROD SET FROM WHICH A 60D NAIL FOUND BEARS SOUTH 34°13'58" EAST, A DISTANCE OF 1.63 FEET;

THENCE WITH THE WESTERLY LINE OF SAID IONA LAND TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 34°13'58" WEST, A DISTANCE OF 567.75 FEET TO AN IRON ROD SET;

NORTH 34°03'18" WEST, A DISTANCE OF 420.48 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "MIZELL RPLS 1967" FOUND;

NORTH 34°03'13" WEST, A DISTANCE OF 484.20 FEET TO AN IRON ROD SET, FROM WHICH A 60D NAIL FOUND BEARS SOUTH 43°47'30" EAST, A DISTANCE OF 1.87 FEET;

NORTH 34°04'06" WEST, A DISTANCE OF 418.59 FEET TO A 1/2-INCH IRON ROD FOUND;

NORTH 34°11'41" WEST, A DISTANCE OF 290.03 FEET A 3-INCH METAL POST;

NORTH 33°56'19" WEST, A DISTANCE OF 379.09 FEET TO A 1/2-INCH IRON ROD FOUND;

NORTH 34°06'04" WEST, A DISTANCE OF 709.55 FEET TO AN IRON ROD SET;

NORTH 34°04'39" WEST, A DISTANCE OF 607.03 FEET TO AN IRON ROD SET;

NORTH 34°06'04" WEST, A DISTANCE OF 316.07 FEET TO AN IRON ROD SET;

NORTH 34°16'07" WEST, A DISTANCE OF 402.25 FEET TO A 3-INCH METAL POST FOUND;

NORTH 81°29'44" WEST, A DISTANCE OF 1,026.51 FEET TO AN IRON ROD SET;

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NORTH 83°10'17" WEST, A DISTANCE OF 459.57 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND;

THENCE OVER AND ACROSS SAID IONA LAND L.P. TRACT THE FOLLOWING COURSES AND DISTANCES:

NORTH 00°00'16" WEST, A DISTANCE OF 1,969.55 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND;

NORTH 34°04'06" WEST, A DISTANCE OF 605.90 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND;

NORTH 89°58'35" WEST, A DISTANCE OF 1,240.06 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND;

SOUTH 24°30'44" WEST, A DISTANCE OF 1,362.18 FEET TO AN IRON ROD SET;

NORTH 89°59'22" WEST, A DISTANCE OF 635.96 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "OWEN 5560" FOUND ON THE EAST RIGHT-OF-WAY LINE OF FARM TO MARKET ROAD NO. 1187 (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE NORTH 00°47'32" EAST, WITH SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2,050.06 FEET TO AN IRON ROD SET ON THE SOUTHERLY RIGHT-OF-WAY LINE OF ALEDO ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE WITH SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCES:

NORTH 33°11'53" EAST, A DISTANCE OF 1,753.87 FEET TO AN IRON ROD SET;

NORTH 36°53'30" EAST, A DISTANCE OF 812.93 FEET TO A METAL FENCE POST;

NORTH 57°21'43" EAST, A DISTANCE OF 970.51 FEET TO A METAL FENCE POST;

NORTH 77°44'53" EAST, A DISTANCE OF 434.70 FEET TO METAL FENCE POST;

NORTH 85°44'54" EAST, A DISTANCE OF 448.88 FEET TO A METAL FENCE POST;

NORTH 77°10'02" EAST, A DISTANCE OF 621.95 FEET TO A METAL FENCE POST;

NORTH 84°37'35" EAST, A DISTANCE OF 850.23 FEET TO AN IRON ROD SET;

SOUTH 86°35'55" EAST, A DISTANCE OF 58.49 FEET TO AN IRON ROD SET;

NORTH 84°16'48" EAST, A DISTANCE OF 1,593.42 FEET TO A METAL FENCE POST;

NORTH 84°12'06" EAST, A DISTANCE OF 1,463.51 FEET TO A CEDAR FENCE POST;

NORTH 84°25'11" EAST, A DISTANCE OF 377.44 FEET TO A CEDAR FENCE POST;

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NORTH 84°19'22" EAST, A DISTANCE OF 378.52 FEET TO AN IRON ROD SET;

NORTH 86°52'18" EAST, A DISTANCE OF 261.07 FEET TO AN IRON ROD SET;

SOUTH 88°15'14" EAST, A DISTANCE OF 212.80 FEET TO AN IRON ROD SET;

SOUTH 84°02'34" EAST, A DISTANCE OF 189.06 FEET TO AN IRON ROD SET;

SOUTH 80°24'03" EAST, A DISTANCE OF 724.34 FEET TO AN IRON ROD SET;

NORTH 09°38'28" EAST, A DISTANCE OF 41.36 FEET TO AN IRON ROD SET;

SOUTH 80°21'32" EAST, A DISTANCE OF 549.54 FEET TO AN IRON ROD SET;

SOUTH 00°31'37" EAST, A DISTANCE OF 25.40 FEET TO AN IRON ROD SET;

SOUTH 80°21'32" EAST, A DISTANCE OF 2,000.05 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1,716.18 FEET, AND A CHORD THAT BEARS SOUTH 67°33'41" EAST, 760.29 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 25°35'42", AN ARC-DISTANCE OF 766.65 FEET TO AN IRON ROD SET;

SOUTH 54°45'50" EAST, A DISTANCE OF 411.69 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,050.74 FEET, AND A CHORD THAT BEARS SOUTH 70°35'55" EAST, 1,119.15 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 31°40'10", AN ARC-DISTANCE OF 1,133.52 FEET TO AN IRON ROD SET;

SOUTH 86°26'00" EAST, A DISTANCE OF 2,213.89 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,041.14 FEET, AND A CHORD THAT BEARS SOUTH 89°08'09" EAST, 192.48 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 05°24'18", AN ARC-DISTANCE OF 192.55 FEET TO AN IRON ROD SET;

NORTH 00°33'50" WEST, A DISTANCE OF 25.01 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,016.12 FEET, AND A CHORD THAT BEARS NORTH 79°56'54" EAST, 574.95 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°23'43", AN ARC-DISTANCE OF 576.91 FEET TO AN IRON ROD SET, FROM WHICH A CROSS-TIE BEARS SOUTH 61°49'22" EAST, A DISTANCE OF 2.52 FEET;

SOUTH 18°14'57" EAST, A DISTANCE OF 50.01 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,066.13 FEET, AND A CHORD THAT BEARS NORTH 68°26'25" EAST, 238.63 FEET;

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WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 06°37'16", AN ARC-DISTANCE OF 238.76 FEET TO AN IRON ROD SET;

NORTH 65°08'05" EAST, A DISTANCE OF 460.57 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 3,192.48 FEET, AND A CHORD THAT BEARS NORTH 72°13'49" EAST, 788.70 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 14°11'28", AN ARC-DISTANCE OF 790.72 FEET TO AN IRON ROD SET;

NORTH 12°07'40" WEST, A DISTANCE OF 50.01 FEET TO AN IRON ROD SET;

NORTH 78°27'48" EAST, A DISTANCE OF 83.77 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 4,493.42 FEET, AND A CHORD THAT BEARS NORTH 88°43'36" EAST, 1,601.21 FEET;

WITH SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 20°31'36", AN ARC-DISTANCE OF 1,609.81 FEET TO AN IRON ROD SET FOR THE BEGINNING OF A CURVE TO THE LEFT, HAVING A RADIUS OF 6,276.42 FEET, AND A CHORD THAT BEARS SOUTH 82°17'37" EAST, 281.19 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°34'01", AN ARC-DISTANCE OF 281.21 FEET;

SOUTH 82°07'07" EAST, A DISTANCE OF 1,350.40 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 3,590.912 ACRES (156,420,144 SQ. FEET) OF LAND (GROSS).

SAVE AND EXCEPT THAT 6.783-ACRE PORTION OF THE SUBJECT TRACT THAT LIES WITHIN VEALE RANCH PARKWAY, A 110-FOOT-WIDE RIGHT-OF-WAY AS DEDICATED BY DOCUMENT RECORDED IN COUNTY CLERK FILE NO. D217021025, O.P.R.T.C.T., FOR A NET CALCULATED AREA OF 3,584.129-ACRES OF LAND.

SAVE AND EXCEPT

BEING 58.603 ACRES OF LAND SITUATED IN THE DAVID H. DIXON SURVEY, ABSTRACT NO. 442, G.H. & H. RR. CO. SURVEY, ABSTRACT NO. 623, D.T. FINLEY SURVEY, ABSTRACT NO. 1900, AND THE NATHAN PROCTOR SURVEY, ABSTRACT NO. 1229, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF A TRACT OF LAND DESCRIBED TO TRT LAND INVESTORS, LLC AS RECORDED IN COUNTY CLERKS FILE NO. D221245221, OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH IRON ROD FOUND FOR THE NORTHEAST CORNER OF SAID TRT LAND TRACT ON THE WESTERLY RIGHT-OF-WAY LINE OF R.M. HIGHWAY NO. 2871 (A VARIABLE WIDTH RIGHT-OF-WAY) FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 2416.83 FEET AND A CHORD THAT BEARS SOUTH 11°35'04" EAST, 945.85 FEET;

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THENCE WITH SAID WESTERLY RIGHT-OF-WAY LINE AND SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 22°34'08", AN ARC-DISTANCE OF 951.99 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "LANDES ASSOCIATES" FOUND FOR THE NORTHERNMOST CORNER OF LOT 1, BLOCK 1, BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS BY PLAT RECORDED IN COUNTY CLERK FILE NO. D205347812 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE WITH THE NORTHWESTERLY LINE OF SAID BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 64°27'52" WEST, A DISTANCE OF 475.19 FEET TO A 1/2-INCH IRON ROD FOUND;

SOUTH 47°56'03" WEST, A DISTANCE OF 221.98 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND;

SOUTH 31°20'39" WEST, A DISTANCE OF 625.38 FEET TO A 1/2-INCH CAPPED IRON ROD STAMPED "WIER ASSOCIATES" FOUND FOR THE SOUTHWEST CORNER OF SAID BENBROOK CHRISTIAN FELLOWSHIP SUBDIVISION ON THE NORTH LINE OF LOT 1, BLOCK 1, BENBROOK WATER AND SEWER AUTHORITY TANK SITE, AN ADDITION TO THE CITY OF BENBROOK, TARRANT COUNTY, TEXAS BY PLAT RECORDED IN CABINET A, SLIDE 4324 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°38'34" WEST, WITH SAID NORTH LINE, A DISTANCE OF 597.69 FEET TO A 5/8-INCH IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE;

THENCE SOUTH 01°36'11" WEST, WITH THE WEST LINE OF SAID BENBROOK WATER AND SEWER AUTHORITY TANK SITE, A DISTANCE OF 8.87 FEET TO A 1/2-INCH IRON ROD FOUND FOR THE NORTHEAST CORNER OF LOT 31X, BLOCK 8, VENTANA, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D217078339 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 89°26'43" WEST, WITH THE NORTH LINE OF SAID VENTANA ADDITION, A DISTANCE OF 649.00 FEET;

THENCE OVER AND ACROSS SAID TRT LAND TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 01°22'48" WEST, A DISTANCE OF 888.51 FEET;

NORTH 89°16'44" EAST, A DISTANCE OF 669.38 FEET;

NORTH 00°21'24" EAST, A DISTANCE OF 1119.32 FEET TO THE NORTH LINE OF SAID TRT LAND TRACT;

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THENCE SOUTH 82°07'07" EAST, WITH SAID NORTH LINE, A DISTANCE OF 1333.53 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA 64.680 ACRES (2,817,481 SQUARE FEET) SAVE AND EXCEPT THAT 6.077 ACRES THAT LIES WITHIN VEALE RANCH PARKWAY (A 110-FOOT-WIDE RIGHT-OF-WAY) AS DEDICATED BY DOCUMENT RECORDED IN COUNTY CLERK FILE NO. D217021024 OF SAID OFFICIAL PUBLIC RECORDS FOR A NET CALCULATED AREA OF 58.603 ACRES (2,552,781 SQUARE FEET) OF LAND.

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City of Fort Worth, Texas

Mayor and Council Communication

DATE: 09/12/23

M&C FILE NUMBER: M&C 23-0712

LOG NAME: 17TIF16 VEALE RANCH EST

SUBJECT

(ETJ) Conduct a Public Hearing Regarding the Designation of Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas (Veale Ranch TIF), Declare the Petition to Create the Veale Ranch TIF to be Sufficient, and Adopt an Ordinance Creating the Veale Ranch TIF

(PUBLIC HEARING - a. Report of City Staff: Michael Hennig; b. Public Comment; c. Council Action: Close Public Hearing and Act on the M&C)

RECOMMENDATION:

It is recommended that the City Council:

1. Conduct a public hearing concerning the creation of Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas, for tax increment financing purposes;
2. Find that the attached petition requesting the creation of Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas meets the requirements necessary for the City Council to designate the proposed area as a Tax Increment Reinvestment Zone pursuant to Chapter 311 of the Texas Tax Code; and
3. Adopt the attached ordinance designating Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas, pursuant to Chapter 311 of the Texas Tax Code and containing specific findings of fact in support thereof.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to conduct a public hearing on the establishment of Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas (more commonly referred to as the "Veale Ranch TIF"), as required by Chapter 311 of the Texas Tax Code (Code). PMB Veale Land Investors I, LP and other entities (Developer) entered into an agreement with the City on March 8th, 2023 for the development of approximately 5,200 acres consisting of parcels known as Veale Ranch/Team Ranch, Rolling V South, Rockbrook, and Ventana South (collectively, "Development"), which are located primarily within Fort Worth's extraterritorial jurisdiction in Parker County and Tarrant County (City Secretary Contract No. 59003, as it may be amended from time-to-time) (Agreement). To accomplish the Development envisioned by the Developer and City and to provide financing for certain improvements, the City and Developer agreed to work together to create Veale Ranch Public Improvement District and this overlapping Veale Ranch TIF.

The Agreement provides that the Development will be constructed and annexed in phases (each an "Improvement Area") over a period of up to 50 years and that the Veale Ranch PID assessments, Veale Ranch TIF collections, and bond issuances will occur after annexation for 25 to 30-year periods for each Improvement Area in order to reimburse the Developer for certain authorized improvements. Due to the enormity of the Development, the 50-year Development timeframe, and the potential financial complexities associated with funding the public improvements associated therewith, the City Council adopted a separate resolution waiving certain provisions of the Capital PID Policy and TIRZ Policy with respect to the creation and operation of the Veale Ranch PID and Veale Ranch TIRZ, all of which are incorporated into this M&C for purposes of creating the Veale Ranch TIF (Resolution No. 5705-02-2023; February 28, 2023).

On July 17, 2023, the City Council received a petition requesting establishment of the Veale Ranch TIF ("Petition"), which is attached hereto. On August 22, 2023, the City Council adopted a Resolution accepting the filing of the Petition and setting a date for this public hearing (Resolution No. 5787-08-2023). The Petition has been examined, verified, and found by City staff to meet the requirements of the Code, to substantially comply with the City's policy for Tax Increment Reinvestment Zones (with the waivers stipulated by City Council), and to be sufficient for consideration by the City Council.

The Veale Ranch TIF comprises approximately 5,200 acres of land located north of Bear Creek Drive, east of Farm Market 1187, south of Aledo Road, and west of Highway 377 South, as more particularly described in Exhibit A of the attached ordinance. The Veale Ranch TIF is being considered to accomplish the Development, including (i) offsetting or paying a portion of any assessments levied within the Development to achieve a desired tax rate equivalent for the Veale Ranch PID for each Improvement Area; (ii) provide incremental funding for public infrastructure not funded by, or in lieu of, the Veale Ranch PID; (iii) provide economic development incentives in alignment with the City's then current economic incentives policy; and (iv) further promote development within the boundaries of the Veale Ranch TIF.

The attached ordinance provides that the City will contribute 65% of its tax increment to the Veale Ranch TIF each year that it is in existence, subject to any escalations and a thirty-year limitation for each phase of Development as set forth in the final project and financing plans and the Agreement.

The Veale Ranch TIF will become effective on the date that the City Council adopted the attached Ordinance and will terminate on the earlier of (i) December 31, 2105 or an earlier termination date designated by an ordinance adopted after the effective date of the attached Ordinance or (ii) the date on which all project costs, tax increment bonds and interest on those bonds have been paid or otherwise satisfied in full. Revenue from the Veale Ranch TIF will be collected and deposited over a period of eight-two (82) years with the final year being solely dedicated to winding down the Veale Ranch TIF.

Per the Code, a public hearing is required to establish the Veale Ranch TIF. Notice of this public hearing was published in a newspaper of general circulation in both the corporate boundaries and extra-territorial jurisdiction of the City at least seven days prior to this meeting.

The City Council also acknowledge that the Preliminary Project and Financing Plans for the Veale Ranch TIF have been prepared on its behalf and are on file with City staff.

The proposed Veale Ranch TIF is located in the City's corporate limits and the City's extra-territorial jurisdiction.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of these recommendations will have no material effect on City funds.

Submitted for City Manager's Office by: William Johnson 5806

Originating Business Unit Head: Robert Sturns 2663

Additional Information Contact: Michael Hennig 6024

Expedited

**EXHIBIT “B”
PROJECT PLAN**

**TAX INCREMENT REINVESTMENT ZONE
NUMBER SIXTEEN**

CITY OF FORT WORTH, TEXAS

(VEALE RANCH TIF)

**FIRST AMENDED PROJECT PLAN
AND
FINANCING PLAN**

_____, 2024

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

TAX INCREMENT REINVESTMENT ZONE NUMBER SIXTEEN

CITY OF FORT WORTH, TEXAS (VEALE RANCH TIF)

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EXHIBIT B - DESCRIPTION OF THE PROPERTY IN THE ZONE - LEGAL DESCRIPTIONS

EXHIBIT C - PROJECTED ASSESSED VALUE

**EXHIBIT D-1.1 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL
REAL PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS - CITY OF FORT WORTH**

**EXHIBIT D-1.2 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL
REAL PROPERTY TAXES AVAILABLE FOR THE CITY**

**EXHIBIT D-1.3 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL
REAL PROPERTY TAXES AVAILABLE FOR THE CITY AFTER RELEASE FROM THE TIRZ**

**EXHIBIT D-1.4 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL
REAL PROPERTY TAXES AVAILABLE FOR THE CITY - SUMMARY**

**EXHIBIT D-1.5 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL
REAL PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS - TARRANT COUNTY**

**EXHIBIT D-1.6 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL
REAL PROPERTY TAXES AVAILABLE FOR THE COUNTY**

**EXHIBIT E - MAP AND DESCRIPTION OF THE PROPOSED USES OF THE PROPERTY
(CURRENT CONCEPT PLAN)**

EXHIBIT F - LIST OF PARCELS IN THE ZONE

EXHIBIT G-1 - PROJECT COSTS

EXHIBIT G-2 - AUTHORIZED IMPROVEMENTS

EXHIBIT H - CURRENT APPRAISED VALUE OF THE ZONE (BASE YEAR)

1. INTRODUCTION

1.1. AUTHORITY AND PURPOSE

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

1.2. ELIGIBILITY REQUIREMENTS

Except as provided in the Act, an area may be designated as a tax increment reinvestment zone if a petition describing the area to be designated as a reinvestment zone is submitted to the City Council by the owners of property constituting at least fifty percent (50%) of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located.

(a) The Zone. By City Council action on September 12, 2023, the City created a tax increment reinvestment zone to be known as “Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas (Veale Ranch TIF)” (the “Zone” or “TIRZ”) that includes approximately 5181.922 acres depicted on Exhibit A and described on Exhibit B (the “Property”). The Property meets the eligibility requirements of the Act and the City Council further finds and declares that the Property included in the proposed Zone meets the criteria and requirements of Section 311.005(a)(4) because the petition requesting the designation of the TIRZ includes the owners of property constituting at least fifty percent (50%) of the appraised value of the Property according to the most recent certified appraisal roll for Tarrant County and Parker County, which are the counties in which the Property is located. If the public works, public improvements, programs, and other projects are financed as contemplated by the Final Plan (hereinafter defined), the City envisions that the Property will be developed to take full advantage of the opportunity to enhance the City and to all of the region improved developments.

1.3. PRELIMINARY PLAN; HEARING

Before the City adopted the ordinance designating the Zone, the City Council prepared a preliminary reinvestment zone financing plan in accordance with the Act and, on September 12, 2023, held a public hearing on the creation of the proposed 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 (collectively the “Original Owners”) were given a reasonable opportunity to protest the inclusion of the Property in the Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the preliminary plan dated September 12, 2023 (the “Preliminary Plan”), the purpose of which is to describe, in general terms, the public works, public improvements, programs, and other projects that will be undertaken and financed by the Zone. A description of how such public works, improvements, programs, and projects are to be undertaken and financed will be determined by the Final Plan (hereinafter defined), which require approval by the Board and by the City Council.

1.4. CREATION OF THE ZONE

Subsequent to the above-referenced public hearing, the City Council adopted Ordinance No. 2640-09-2023 on September 12, 2023 (the “Creation Ordinance”) in accordance with the Act creating the Zone after the City Council found that development or redevelopment of the Property 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. The ordinance creating the Zone appointed a Board of Directors for the Zone initially consisting of nine (9) members (the “Board”).

1.5. BOARD RECOMMENDATIONS

Upon the creation of the Zone, the Board, during its October 18, 2023, meeting, reviewed the *Final Project and Finance Plan for Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth (Veale Ranch TIF)* (the “Final Plan”), and approved and recommended to the City Council the Final Plan, pursuant to which the City will contribute a portion of the ad valorem tax increment (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 the costs of public works, public improvements, programs, and other projects benefiting the Zone.

The Board, during its _____, 2024, meeting, reviewed a request to amend the Project and Finance Plan for the Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, and recommended the City Council approve the First Amended Project and Finance Plan (the, 2024 Amended Plan) that will provide for the Tarrant County participation pursuant to which the County will contribute a portion of the ad valorem Tax Increment attributable to the Property within the Zone located in Tarrant County for the payment of the costs of public works, public improvements, programs, and other projects benefiting the Zone.

1.6. COUNCIL ACTION

The City Council, taking into consideration the recommendations of the Board, approved:

- The Final Plan, pursuant to Ordinance No. 26581-11-2023, on November 14, 2023.

The City Council, taking into consideration the recommendations of the Board, is anticipated to consider and approve this First Amended Project and Finance Plan on _____, 2024.

1.7. SUMMARY OF RESULTS

As real property taxes are generated on an ad valorem basis from assessed values, it is first necessary to estimate the future assessed value resulting from the Zone. This plan provides assessed value information based on the following:

- The real property tax rate remains static at the fiscal year 2023 level in future years;
- The City's contribution of a portion of the increment attributable to ad valorem taxes levied;
- The Zone is anticipated to include the 5181.922 acres comprising the Property; and
- The City has committed to using **65.00%** of the incremental revenues generated from the Property. See Section 4.4 for additional details.
- Tarrant County has committed to using **50.00%** of the incremental revenues generated from the Property.

In summary, the TIRZ financing analysis indicates that assuming two percent (2.00%) annual inflation through 2052 (and after completion of all phases), the Zone is estimated to have an incremental value at build out of \$13,658,476,444 as of January 1, 2052.

Table 1-A below provides the projected total and incremental assessed value for the Zone in 2051 at buildout. Refer to **Exhibits C-1.1.1 to C-1.27.2, Exhibits C-2.1.1 to C-2.7.2, and Exhibits D-1.1 to D-1.8**, attached hereto, for more information on the projected incremental value for each year.

Table 1-A
Projected Assessed Values

Year	Projected Value at Buildout	Base Value ^{1,2}	Incremental Value At Buildout
2051	\$13,663,732,775	\$5,256,331	\$13,658,476,444

¹The base value of \$5,256,331 represents the allocable share of the 2023 taxable assessed value shown in TAD records allocated based on the proportional acreage of the applicable Parcels within the Zone.

²The base value of \$5,256,331 is a summation of the Tarrant County and Parker County base values, \$5,256,331 (\$4,449,181 + \$807,150).

The assessed values displayed in Table 1-A above are the basis for estimating incremental real property taxes. The projected incremental taxes are shown in Table 1-B below. The total projected value for the Property within the Zone as of January 1, 2051, is \$13,663,732,775 with an incremental value of \$13,658,476,444. Table 1-B illustrates the projected assessed value for taxes due as of January 2051, assuming two percent (2.00%) annual inflation.

The total projected value for the Property within the Zone located in Tarrant County as of January 1, 2051, is \$10,825,022,165 with an incremental value of \$10,820,572,984. Table 1-B illustrates the projected assessed value for taxes due as of January 2051, assuming two percent (2.00%) annual inflation.

Table 1-B
Projected Incremental Real Property Tax Revenue

Jurisdiction	Total Projected Taxable Value at Buildout as of January 1, 2051	Base Value^{1,2}	Total Projected Incremental Taxable Value at Buildout as of January 1, 2051	Total Projected Incremental Tax Revenue Through Buildout as of January 31, 2051.
City of Fort Worth	\$13,663,732,775	\$5,256,331	\$13,658,476,444	\$1,235,155,719
Tarrant County	\$10,825,022,165	\$4,449,181	\$10,820,572,984	\$287,902,439

¹The base value of \$5,256,331 represents the allocable share of the 2023 taxable assessed value shown in TAD records allocated based on the proportional acreage of the applicable Parcels within the Zone.

²The base value of \$4,449,181 represents the allocable share of the 2023 taxable assessed value shown in TAD records allocated based on the proportional acreage of the applicable Parcels within the Zone to Tarrant County.

Refer to **Exhibits D-1.1 to D-1.8** for projected tax increment revenues for each year.

The financing plan for the categories of public works and Proposed TIRZ Projects (the "Proposed TIRZ Projects", defined in the Veale Ranch Development Agreement as both the "Authorized Improvements" and "TIRZ Improvements") contemplates the issuance of special revenue bonds by the City secured by special PID Assessments ("PID Assessments") levied on property within the Veale Ranch Public Improvement District (the "PID"). The bonds that will be secured by the PID Assessments will be referred to as the "PID Bonds".

Pursuant to Section 4.1(f) and (g) of the Veale Ranch Development Agreement, which is recorded with the Fort Worth City Secretary as City Secretary Contract Number 59003, as it currently exists or may be amended from time-to-time in the future, (the "Veale Ranch Development Agreement") between the City and the Original Owners, a portion of the total Authorized Improvement costs are proposed to be funded with PID Bonds. As a result, real property tax increment revenues will be used to pay a portion of the Project Costs by offsetting the PID Assessments imposed on the property within the PID. Throughout this 2024 Amended Plan, capitalized terms referenced in the Veale Ranch Development Agreement have the meanings assigned to them in that agreement.

(f) In the event the TIRZ Revenue from a Lot or Parcel exceeds the amount allocated in the Service and Assessment Plan (SAP) to offset or pay a portion of the PID Assessments thereon in any given year, the Surplus TIRZ Revenue shall be retained in the TIRZ Fund and used in accordance with the provisions of Section 4.3 of the Veale Ranch Development Agreement. TIRZ Revenue, Lot and Parcel, and Service and Assessment Plan (SAP) are all as defined in the Veale Ranch Development Agreement.

(g) Original Owners and City acknowledge that after the tax increment on a Lot or Parcel has been collected as provided in Section 4.1 (e) of the Veale Ranch Development Agreement, such tax revenues shall be deposited into the TIRZ Fund and applied in accordance with the provisions of Section 4.3 of the Veale Ranch Development Agreement. The TIRZ may include sub-zones coinciding with the Improvement Area from which the PID Assessments are being collected.

Notwithstanding the City's creation of the TIRZ and the allocation of a portion of the City's tax revenues hereunder, at such time as a portion of the Property is developed and improved for commercial, retail, industrial or other non-residential purposes which would qualify for economic incentives provided under any of the City's economic development programs, the City agrees to consider utilizing the remainder of any ad valorem tax revenues available to the City (including tax revenues available after the PID Assessments have been paid in full), and any other available monies, to promote the economic development of such Parcel, consistent with the provisions of this Veale Ranch Tax Increment Reinvestment Zone Number Sixteen Project and Finance Plan. Improvement Area is as defined in the Veale Ranch Development Agreement.

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2. ASSESSMENT AND TAX COLLECTION PROCEDURES

2.1 AUTHORITY AND PURPOSE

Pursuant to the Texas Tax Code, all taxable property is appraised at its market value as of January 1 of each year. Each county in Texas is served by an appraisal district, which determines the value of all that county's taxable property. Generally, local governments that collect property taxes, such as counties, cities, and school districts, are members of the appraisal district. The methodology and procedures set forth in this Section 2 are accurate as of the date of this 2024 Amended Plan with the understanding that the same may be revised from time-to-time through legislative or other regulatory changes. To the extent there is a conflict between this Section 2 and any applicable conflicting laws or regulations, then the laws or regulations then in effect will govern.

2.2 METHODOLOGY

Each county appraisal district determines the value of all taxable property within the county boundaries. Tax Code Section 25.18 requires appraisal districts to reappraise all property in its jurisdiction at least once every three years. Tax Code Section 23.01 requires that appraisal districts comply with the Uniform Standards of Professional Appraisal Practice if mass appraisal is used, and that the same appraisal methods and techniques be used in appraising the same or similar kinds of property. Individual characteristics that affect the property's market value must be evaluated in determining the property's market value.

Before appraisals begin, the appraisal district compiles a list of taxable property. The list contains a description and the name and address of the owner for each property. In a mass appraisal, the appraisal district then classifies properties according to a variety of factors, such as size, use and construction type. Using data from recent property sales, the appraisal district appraises the value of typical properties in each class. Taking into account differences such as age or location, the appraisal district uses typical property values to appraise all the properties in each class.

With few exceptions, Tax Code Section 23.01 requires taxable property to be appraised at market value as of January 1. Market value is the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- it is exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- both the seller and purchaser seek to maximize their gains, and neither is in a position to take advantage of the exigencies of the other.

Source: <https://comptroller.texas.gov/taxes/property-tax/valuing-property.php>

2.3 APPEALS

According to the Tarrant County Appraisal District (“TAD”) and Parker County Appraisal District (“PCAD”), property owners may utilize the TAD or PCAD appeal procedures if they have a concern about:

- the market or appraised value of the property;
- unequal appraisal of the property compared to other properties;
- the inclusion of the property on the appraisal roll;
- any exemptions that may apply to the property owner;
- the qualification for an agricultural or timber appraisal;
- the taxable status of the property;
- the local governments which should be taxing the property;
- the ownership of property;
- a change of use of land receiving special appraisal; and/or
- any action taken by the chief appraiser, TAD or Appraisal Review Board (“ARB”) that applies to and adversely affects the property.

If property owners cannot resolve their concern informally with the TAD or PCAD staff, they may have their cases heard by the ARB. The ARB is an independent board of citizens that review problems with appraisals or other concerns listed above. It has the power to order the TAD or PCAD to make the necessary changes to solve problems. If a property owner files a written request for an ARB hearing (called a notice of protest) on or before May 31 (or 30 days after the notice of appraised value was mailed to the property owner, whichever is later), the ARB will set the case for a hearing. The property owner will receive written notice of the time, date, and place of the hearing. After it decides the case, the ARB must send them a copy of its order by certified mail. If the property owner is not satisfied with the decision, it has the right to appeal. If it chooses to go to court, the property owner must start the process by filing a petition within 60 days of the date it receives the ARB’s order. In certain cases, as an alternative to filing an appeal in district court, the property owner may file not later than the 45th day after it receives notice of the ARB order a request for binding arbitration with the TAD or PCAD. In certain cases, originating in certain counties, as an alternative to filing an appeal in district court, the property owner may appeal to the State Office of Administrative Hearings (SOAH). An appeal to SOAH is initiated by not later than the 30th day after the property owner receives notice of the ARB’s order by filing with the chief appraiser of the TAD or PCAD a notice of appeal.

2.4 TAXATION PROCEDURES

The assessment and property tax process for each tax year includes the steps shown in Table 2-A on the following page.

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Table 2-A
Property Tax Timeline

Date(s)	Event
January 1	CADs are required to appraise property on this date. A lien attaches to each taxable property to ensure property tax payment.
January 1 - April 30	CAD completes appraisals and processes applications for exemptions.
April - May	Appraisal districts send notices of appraised value.
May 1	Appraisal review board begins hearing protests from property owners.
July 1	Local taxing units may impose additional penalties for legal costs related to collecting unpaid taxes.
August - September	Local taxing units adopt tax rates.
October 1	Local taxing units (or county tax assessor-collector, acting on their behalf) begin sending tax bills to property owners.
January 1	Taxes due to local taxing units (or county tax assessor-collector, if acting on their behalf).
February 1	Local taxing units begin charging penalties and interest for unpaid tax bills.

2.5 PENALTIES AND INTEREST

According to the Texas Comptroller, if taxes are not paid by January 31st, penalties and interest will accrue are shown in Table 2-B.

Table 2-B
Penalties and Interest

If Tax Paid In:	Penalty		Interest		Total
February	6%	+	1%	=	7%
March	7%	+	2%	=	9%
April	8%	+	3%	=	11%
May	9%	+	4%	=	13%
June	10%	+	5%	=	15%
July	12%	+	6%	=	18%

Penalties reach a maximum of 12% and interest of 1% is added each month after the due date. All real property accounts not paid in full by June 30th of the year in which they become delinquent will be referred to the delinquent tax attorney for enforced collection and will incur an additional penalty equal to 15% - 20% of the total taxes, penalties, and interest due.

2.6 TAX SALE

According to the Tarrant County Tax Collector's website and the Parker County Tax Collector's website, tax sales are held once orders of sale are issued from the district courts in reference to tax judgments for delinquent taxes. Real property being sold as a result of a foreclosure to satisfy delinquent taxes is required by Texas law to be sold on the first Tuesday of the month. All counties have sales on the same day.

2.7 TAX RATES

Tax rates are set on an annual basis by the City. For fiscal year 2024, the real property tax rate in the City is \$0.6725000 per \$100 of assessed value.

The City tax rates have fluctuated in past years. It is likely that the tax rate will continue to change over time; for purposes of this study, however, it is assumed that the tax rate will remain at its current level in future years.

Table 2-C below provides historical tax rates from fiscal years 2018 to 2024 for the City of Fort Worth.

Table 2-C
City of Fort Worth Historical Tax Rates 2018-2024

Fiscal Year	City Tax Rate Per \$100 Assessed Value (M&O)	City Tax Rate Per \$100 Assessed Value (I&S)	City Tax Rate Per \$100 Assessed Value (Total)
2018-19	0.616753	0.168247	0.785000
2019-20	0.595000	0.152500	0.747500
2020-21	0.595000	0.152500	0.747500
2021-22	0.585000	0.147500	0.732500
2022-23	0.565000	0.147500	0.712500
2023-24	0.525000	0.147500	0.672500

Source: TAD and City website.

Table 2-D
Tarrant County Historical Tax Rates 2018-2024

Fiscal Year	County Tax Rate Per \$100 Assessed Value (M&O)	County Tax Rate Per \$100 Assessed Value (I&S)	County Tax Rate Per \$100 Assessed Value (Total)
2018-19	\$0.214135	\$0.019865	\$0.234000
2019-20	\$0.217264	\$0.016736	\$0.234000
2020-21	\$0.217448	\$0.016552	\$0.234000
2021-22	\$0.213553	\$0.015447	\$0.229000
2022-23	\$0.206873	\$0.017127	\$0.224000
2023-24	\$0.178836	\$0.015664	\$0.194500

Source: TAD

3. PROJECT PLAN

3.1. DESCRIPTIONS AND MAPS

Existing Uses and Conditions. The Property is currently located within both the City's corporate boundaries and the City's extraterritorial jurisdiction in Tarrant County and Parker County, Texas. The Property is comprised of approximately 5181.922 acres.

The Property is underdeveloped, and there is limited public infrastructure to support development. Development will require 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 Zone are shown on Exhibit A.

Proposed Uses. The Property is zoned in accordance with the City's Comprehensive Plan and Zoning Ordinance (the "City's Comprehensive Plan and Zoning Ordinance"). A map of the Property is shown on Exhibit A-1 and A-2 and the property within the TIRZ is anticipated to be used primarily for commercial, industrial, retail, multi-family, and residential uses.

Property Description. The descriptions of the Parcels that comprise the Property are provided on Exhibit B. The list of Parcels in the Zone is shown in Exhibit F.

3.2. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES AND REGULATIONS

Development of the Property will involve only those changes established by the City pursuant to the applicable City standards and as contemplated in the Veale Ranch Development Agreement.

3.3. ESTIMATED NON-PROJECT COSTS

Non-project costs are funds that will be spent to develop in the Zone but will not be financed by the Zone, which are estimated at approximately \$604,500,000 for the total property within the Zone.

3.4. RELOCATION OF DISPLACED PERSONS

No persons will be displaced or relocated due to the creation of the Zone or implementation of the 2024 Amended Plan.

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4. FINANCING PLAN

4.1. ESTIMATED PROJECT COSTS

The total project costs of the Zone (the “Project Costs”) include the Administrative Costs defined below and the costs of the Proposed TIRZ Projects as well as related interest expense are estimated to be approximately \$812,500,000, as set forth in **Exhibit G-1**. The Project Costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer of 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, including the costs of conducting studies, 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. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid.

4.2. PROPOSED PUBLIC IMPROVEMENTS

Categories of Proposed TIRZ Projects. The Proposed TIRZ Projects that are proposed to be financed within the Zone include, but are not limited to: roadway improvements, including excavation and street paving, sanitary sewer improvements, storm sewer improvements, water distribution improvements, public landscaping, and engineering fees, as further specified in **Exhibit G-2**. All Proposed TIRZ Projects shall be designed and constructed in accordance with the applicable City standards and shall be reviewed, inspected, approved, and accepted by the City. At the discretion of the City, some of the Proposed TIRZ Projects that are to be financed with the TIRZ increments may be owned by the City but maintained by a third party as may be agreed by the City from time to time.

As may be necessary or convenient to the support of eligible projects described in the Plan involving industrial or corporate office development that meet the requirements as defined in the City of Fort Worth’s Economic Development Program Policy for Grants and Loans Authorized by Chapter 380, Texas Local Government Code, the TIF Board is authorized to enter into economic development program agreements providing for the conditional grant of TIF funds pursuant to Chapter 380 of the Texas Local Government Code (“Chapter 380 Agreements”).

Locations of Proposed TIRZ Projects. The locations of the Proposed TIRZ Projects to be constructed within the Zone are currently only estimates. The locations may be revised by City Staff without amending the 2024 Amended Plan.

4.3. ECONOMIC FEASIBILITY

The Property within the TIRZ boundary is currently zoned for agricultural and residential uses. As shown in **Exhibit H**, the current aggregate taxable assessed value of the property in the development based on the proportional acreage of the applicable Parcels is \$5,256,331 (shown as assessed value in the TAD and PCAD).

For purposes of this Plan, economic feasibility has been evaluated over the term of the Zone based on the projected taxable value growth as shown in the projected incremental assessed values and projected incremental taxes shown in Exhibits C-1.1.1 to C-1.27.2, Exhibits C-2.1.1 to C-2.7.2, and Exhibits D-1.1 to D-1.8. This evaluation focuses only on ‘direct’ financial benefits (i.e., projected tax revenues from new development in the Zone) of the Proposed TIRZ Projects to be constructed within the Zone and does not take into consideration the potential ‘multiplier effect’ of this development towards new development outside the Zone and the non-property tax revenue-related benefits like job creation to the properties within and outside of the Zone. The new proposed development could not occur without the Proposed TIRZ Projects required to be constructed within the Zone. The total projected value of the new development in the City of Fort Worth as of January 1, 2082, is \$313,284,377 with an incremental value of \$313,239,153. The new development is projected to generate approximately \$2,797,932,642 in projected incremental real property taxes during the anticipated term of the Zone as shown in Table 4-A.1 below.

Table 4-A.1
Projected Incremental Tax Revenue – City of Fort Worth

Jurisdiction	Total Projected Incremental Value during the Final Year of the TIRZ Term	Total Projected Annual Incremental Tax Revenue at Buildout (Due by January 31, 2051)	Total Projected Incremental Tax Revenue during the Final Year of the TIRZ Term
City of Fort Worth	\$313,239,153	\$91,853,254	\$2,797,932,642

¹ Based on the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

The total projected value of the new development in Tarrant County as of January 1, 2052, is \$11,041,522,608 with an incremental value of \$11,037,073,427. The new development is projected to generate approximately \$309,369,546 in projected incremental real property taxes during the anticipated term of Tarrant County within the Zone as shown in Table 4-A.2 below.

Table 4-A.2
Projected Incremental Tax Revenue – Tarrant County

Jurisdiction	Total Projected Incremental Value the Final Year of the TIRZ Term ¹	Total Projected Annual Incremental Tax Revenue at Buildout (Due by January 31, 2051)	Total Projected Incremental Tax Revenue the Final Year of the TIRZ Term
Tarrant County	\$11,037,073,427	\$21,046,014	\$309,369,546

¹ Based on the thirty-year (30) term agreed upon by Tarrant County.

The new development is projected to generate approximately \$3,107,302,189 in projected incremental real property taxes during the anticipated term of Tarrant County within the Zone as shown in Table 4-B on the following page.

Table 4-B
Projected Incremental Tax Revenue – Total

Jurisdiction	Total Projected Incremental Value the Final Year of the TIRZ Term ^{1,2}	Total Projected Annual Incremental Tax Revenue at Buildout (Due by January 31, 2051)	Total Projected Incremental Tax Revenue the Final Year of the TIRZ Term
City of Fort Worth	\$313,239,153	\$91,853,254	\$2,797,932,642
Tarrant County	\$11,037,073,427	\$21,046,014	\$309,369,546
Total		\$112,899,269	\$3,107,302,189

¹ Based on the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

² Based on the thirty-year (30) term agreed upon by Tarrant County.

Approximately 35.00% of the new tax revenue generated from the new development within the Zone will be retained by the City. The remaining 65.00% of the new tax revenue generated by the new development within the Zone will be available to pay for Project Costs until the earlier of (i) completion of all Project Costs, or (ii) the term of the Zone expires on December 31, 2105. Upon release after 30 years or expiration or termination of the Zone, 100.00% of all tax revenue generated within the Zone will be retained by the City.

These projections assume a two percent (2.00%) annual property value inflation factor. As shown in **Exhibits D-1.1 to D-1.4**, the total anticipated TIRZ contribution amount towards the Project Costs is projected to be \$2,797,932,642. As a result, the TIRZ is anticipated to generate \$1,759,983,846 for payment of Project Costs. The total amount of projected incremental revenue available to the City is \$979,276,425 (i.e. \$2,797,932,642 - \$1,818,656,218). As shown in **Exhibit D-1.4**, following the release of Parcels from the TIRZ, 100% of the tax revenue generated on those Parcels will be available to the City, therefore, \$8,376,550,797 in excess incremental real property taxes during the anticipated term of the Zone for payment of costs of the City, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-C.1 on the following page shows the projected TIRZ contribution by each participating jurisdiction.

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Table 4-C.1
Projected TIRZ Contribution – City of Fort Worth

Jurisdiction	Total Projected Incremental Tax Revenue during the Term of the TIRZ¹	Total Projected Incremental Tax Revenue Available for payment of Project Costs²	Total Projected Incremental Tax Revenue Retained by the City³	Total Projected Incremental Tax Revenue Retained by the City after release from TIRZ Obligations⁴	Total Projected Incremental Tax Revenue Retained by the City at the end of the Term⁵
City of Fort Worth	\$2,797,932,642	\$1,818,656,218	\$979,276,425	\$7,397,274,372	\$8,376,550,797

¹ Represents the projected incremental tax revenues generated from the Property.

² Represents the total projected incremental tax revenue available for the payment of the Project Costs.

³ Represents the total projected incremental tax revenue available for the City after payment of Project Costs.

⁴ Represents the total projected incremental tax revenue available for the City after release of Parcels from TIRZ obligations.

⁵ Represents the total projected incremental tax revenue available for the City assuming the TIRZ contribution is fully paid out.

Approximately 50.00% of the new tax revenue generated from the new development within the Zone will be retained by Tarrant County. The remaining 50.00% of the new tax revenue generated by the new development within the Zone will be available to pay for Project Costs until the earlier of (i) completion of all Project Costs, or (ii) the term of the Zone expires on December 31, 2105. After 30 years, 100.00% of all tax revenue generated within the Zone in Tarrant County will be retained by the County, unless the term is amended.

These projections assume a two percent (2.00%) annual property value inflation factor. As shown in **Exhibits D-1.5 to D-1.6**, the total anticipated TIRZ contribution amount towards the Project Costs is projected to be \$154,684,773. As a result, the TIRZ is anticipated to generate \$154,684,773 (i.e. \$309,369,546 - \$154,684,773) in excess incremental real property taxes during the anticipated term of the Zone available to Tarrant County for payment of costs, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-C.2 below shows the projected TIRZ contribution by each participating jurisdiction.

Table 4-C.2
Projected TIRZ Contribution – Tarrant County

Jurisdiction	Total Projected Incremental Tax Revenue¹	Total Projected Incremental Tax Revenue Available for payment of Project Costs²	Total Projected Incremental Tax Revenue Retained by the County³
Tarrant County	\$309,369,546	\$154,684,773	\$154,684,773

¹ Represents the projected incremental tax revenues generated from the Property in Tarrant County during the thirty-year (30) term agreed upon by Tarrant County.

² Represents the total projected incremental tax revenue available for the payment of the Project Costs.

³ Represents the total projected incremental tax revenue available for the County after payment of Project Costs.

As shown in **Exhibits D-1.7 to D-1.8**, the total anticipated TIRZ contribution amount towards the Project Costs is projected to be \$1,973,340,991. As a result, the TIRZ is anticipated to generate \$8,531,235,570 (i.e. \$3,107,302,189 - \$1,973,340,991) in excess incremental real property taxes during the anticipated term of the Zone available to the City of Fort Worth and Tarrant County for payment of costs, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-D below shows the projected TIRZ contribution by each participating jurisdiction.

Table 4-D
Projected TIRZ Contribution – Total

Jurisdiction	Total Projected Incremental Tax Revenue during the Term of the TIRZ^{1,2}	Total Projected Incremental Tax Revenue Available for payment of Project Costs³	Total Projected Incremental Tax Revenue Retained by the City/County⁴
City of Fort Worth	2,797,932,642	1,818,656,218	8,376,550,797
Tarrant County	309,369,546	154,684,773	154,684,773
Total	\$3,107,302,189	\$1,973,340,991	\$8,531,235,570

¹ Represents the projected incremental tax revenues generated from the Property.

² Represents the projected incremental tax revenues generated from the Property in Tarrant County during the thirty-year (30) term agreed upon by Tarrant County.

³ Represents the total projected incremental tax revenue available for the payment of the Project Costs.

⁴ Represents the total projected incremental tax revenue available for the City and County after payment of Project Costs.

4.4. TIRZ PARTICIPATION LEVEL

For properties within the TIRZ, 65% of the total City incremental real property tax revenue will be pledged to the TIRZ Fund as shown in Table 4-E below. For properties within Tarrant County within the TIRZ, an additional 50% of the County incremental real property tax revenue will be pledged to the TIRZ Fund for thirty years as shown in Table 4-E.

Table 4-E
TIRZ Participation by Entity

Jurisdiction	TIRZ Participation Level
City of Fort Worth	65%
Tarrant County	50% for 30 years

Pursuant to Section 4.2 of the Veale Ranch Development Agreement, there is a potential for an increase in the TIRZ participation level based on the conditions below:

4.2 Increase in City Participation in TIRZ.

- (a) The Original Owners and the City acknowledge and agree that (A) the Developer of an Improvement Area may periodically request the City to (i) levy

PID Assessments on the Property in such Improvement Area consistent with Section 3.2 of the Veale Ranch Development Agreement (“Assessment Request”); (ii) issue PID Bonds consistent with Section 3.4 of the Veale Ranch Development Agreement (“Bond Request”); and (iii) zone any portion of the Property in accordance with the Concept Plan (“Zoning Request”); and that (B) the City will use commercially reasonable efforts to comply with such requests within all applicable legal constraints.

(b) In the event a Developer makes an Assessment Request or, Bond Request, or an Original Owner makes a Zoning Request and the City willfully refuses to comply with such request after the preconditions set forth below have all been met, then the TIRZ Revenues to be paid by the City into the TIRZ Fund will automatically increase from sixty-five percent (65%) to one hundred percent (100%) in accordance with the terms of this Section 4.2 of the Veale Ranch Development Agreement (“TIRZ Escalation”).

i. Assessment Request

1. In order for the TIRZ Escalation to apply for an Assessment Request, all of the following preconditions must occur:

I. Developer must meet all of its obligations under Section 3.2 of the Veale Ranch Development Agreement.

II. Developer must complete construction of all Authorized Improvements for which a PID Assessment will be levied within the applicable Improvement Area.

III. Developer must ensure that ownership of all Authorized Improvements has been transferred to, or is legally ready to be transferred to, the City, where appropriate.

IV. Developer must provide a complete list of all properties to be subject to PID Assessment, including, but not limited to, legal descriptions and owner information.

V. Developer must execute all necessary and customary contracts, including, but not limited to, a Landowner Consent Certificate and agricultural waiver agreement, if requested by the City.

VI. City’s PID Administrator has verified all of the information submitted to the City by the Developer.

VII. Developer must be current on all its legally required real property filings for the PID.

VIII. Developer must not be in default under any other agreement with the City relating to the PID or any Authorized Improvements, including, but not limited to, any community facilities agreements, the Master Reimbursement Agreement, any phase-specific Reimbursement Agreements, and any continuing disclosure agreements.

IX. Developer has provided to the City any and all necessary and accurate information to be included in the SAP, including, but not limited to, any applicable updates thereto, for review by the City and its PID Administrator at least ten weeks prior to the proposed date for adoption of an Assessment Ordinance to afford the City and its consultants sufficient enough time to confirm the completeness and accuracy all of the submitted information before placing the same on a City Council agenda for consideration.

2. Notwithstanding anything to the contrary, the TIRZ Escalation for an Assessment Request will not be effective if the City's ability to levy PID Assessments is prevented, either in whole or in part, by any actions or inactions of the Developer. Landowner Consent Certificate, Master Reimbursement Agreement, PID Administrator, Assessment Ordinance are all as defined in the Veale Ranch Development Agreement.

ii. Bond Request

1. In order for the TIRZ Escalation to apply for a Bond Request, all of the following preconditions must occur:

I. Developer must comply with all of the conditions set forth above in Section (b)i of the Veale Ranch Development Agreement.

II. Developer must fully comply with its obligations under Section 3.4 of the Veale Ranch Development Agreement.

2. Notwithstanding anything herein to the contrary, the TIRZ Escalation for a Bond Request will not be effective if:

I. The City's ability to issue PID Bonds is prevented, either in whole or in part, by any actions or inactions of the Developer;

II. Sufficient revenues in the TIRZ Fund exist to pay Developer the same amount as the PID Bonds would have produced and such revenues are actually paid out to Developer;

III. Developer requests that PID Bonds be issued as rated securities and the PID Bonds are rated below investment grade by one or nationally recognized ratings agencies; or

IV. PID Bonds are not marketable (as determined by an underwriter).

iii. Zoning Request

1. In order for the TIRZ Escalation to apply for a Zoning Request, all of the following preconditions must occur:

I. Original Owner must submit an application to the City to zone the Parcel or Lot in compliance with the Concept Plan (the, "Concept Plan"), in effect on the Effective Date (the, "Effective Date") or amended thereafter by mutual agreement of the City and the Original Owners.

II. City Council must deny the Original Owner's Zoning Request.

III. The TIRZ Escalation will only apply to an initial Zoning Request by the Original Owner for a particular Parcel or Lot (i.e., not a subsequent request to re-zone the Property).

IV. The TIRZ Escalation shall apply if the City subsequently re-zones such Property on its own action in a manner inconsistent with the Concept Plan (as of the date of re-zoning) and not upon the request of the Original Owner."

Additional information about the dispute resolution process and the duration of the TIRZ Escalation is set forth in the Veale Ranch Development Agreement.

4.5. ESTIMATED BONDED INDEBTEDNESS

The 5181.922 acres comprising the Zone will also be located within the PID. It is anticipated that PID Bonds or other similar debt obligations may be incurred in the future, in which a credit in the amount equal to 65.00% of the City total incremental real property tax revenue for properties within the Zone and 50% of the County total incremental real property tax revenue for properties within Tarrant County within the Zone will be made to offset the PID Assessment imposed on the property in the PID.

4.6. ESTIMATED TIME FOR COSTS OR OBLIGATIONS

The Project Costs are estimated to be incurred within the term of the TIRZ. The Administrative Costs will be incurred annually and will continue to be collected until all Project Costs are reimbursed or the term of the Zone has expired.

4.7. METHOD OF FINANCING

The City, in the future, will pay (using the TIRZ funds) the Project Costs as annual TIRZ contributions. The Final Plan shall obligate the City to pay from the TIRZ Fund annual TIRZ contributions related to the Project Costs, which shall be reviewed and approved by the City. 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 pay or reimburse the Project Costs in accordance with Section 4.3(a) of the Veale Ranch Development Agreement. 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 respective governing body, and the TIRZ Fund shall only be used to pay the Project Costs. The Final Plan shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone a portion of the Tax Increment calculated as a millage rate per \$100 of the taxable assessed value in the Zone that equals 65.00% of the incremental property taxes collected in the Zone for years one through eighty-two (1-82). Reference Section 4.4 for TIRZ Escalation.

Tarrant County, in the future, will pay (using the TIRZ funds) the Project Costs as annual TIRZ contributions. The 2024 Amended Plan shall obligate Tarrant County to pay from the TIRZ Fund annual TIRZ contributions related to the Project Costs, which shall be reviewed and approved by the County. 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 pay or reimburse the Project Costs in accordance with Section 4.3(a) of the Veale Ranch Development Agreement. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the County unless otherwise approved by the respective governing body, and the TIRZ Fund shall only be used to pay the Project Costs. The 2024 Amended Plan shall obligate the County to deposit into the TIRZ Fund each year for the duration of the Zone a portion of the Tax Increment calculated as a millage rate per \$100 of the taxable assessed value for the Property in Tarrant County within the Zone that equals 50.00% of the incremental property taxes collected in the Zone for years one through thirty (1-30).

4.8. TOTAL APPRAISED VALUE

The current total taxable assessed value of taxable real property in the Zone is \$5,256,331 as shown in **Exhibit H**. It is estimated that upon expiration of the term of the Zone, the total appraised value of taxable real property in the Zone is estimated to be \$302,459,948.

4.9. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY

The captured appraised value of the Property taxable by the City for a year is the total taxable value of the Property for that year less the tax increment base of the Property. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. If the Zone is created during calendar year 2023, the tax increment base of the Property will be \$5,256,331 as shown in **Exhibit H**.

4.10. DURATION OF THE ZONE; TERMINATION

The stated term of the Zone shall be eighty-three (83) years and commence on September 12, 2023 (base value as of January 1, 2023), and shall continue until December 31, 2105, unless otherwise terminated in accordance with this section, Section 4.1(e) of the Veale Ranch Development Agreement, below, and the Act. Applicable TIRZ revenues will be collected and deposited over a period of eighty-two (82) years with the final year being solely dedicated to winding down the TIRZ. The City shall have the right to terminate the Zone prior to the expiration of its stated term if all the Project Costs have been paid. If upon expiration of the stated term of the Zone, Project Costs have not been paid, the City has no obligation to pay the shortfall. The provisions of this section shall be included in the ordinance that creates the Zone. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

(e) Subject to approval by City Council, the TIRZ shall be created to have a term of eighty-three (83) years and expire pursuant to Section 311.017 of the Texas Tax Code. Applicable TIRZ Revenues will be collected and deposited into the TIRZ Fund over a period of eighty-two (82) years with the final year being solely dedicated to winding down the TIRZ. At such time as the Assessment levied on an individual Lot or Parcel has been paid in full, tax revenues from such Lot or Parcel shall no longer be used to pay any Assessments or portion thereof and all of such tax revenues thereafter shall be applied as provided in Section 4.3 of the Veale Ranch Development Agreement. Notwithstanding the preceding, in the event Assessments levied on a Lot or Parcel have a term of less than thirty (30) years (or the City does not levy Assessments on such Lot or Parcel), the tax revenue shall continue to be paid into the TIRZ Fund through the thirtieth (30th) year and used in accordance with the provisions of Section 4.3 of the Veale Ranch Development Agreement. In determining if Assessments are being levied on a Lot or Parcel for a term of thirty (30) years, the Parties intend for the City to collect a total of thirty (30) annual payments of TIRZ Revenues for each Lot or Parcel and to deposit such payments into the TIRZ Fund. The date of such payments, based on timing of collections and reimbursement of Assessments, may extend longer than thirty (30) years, but such total term shall be considered “a term of 30 years.” The collection of TIRZ Revenue shall not be triggered until such Lot or Parcel is (i) annexed into the corporate limits of the City and made subject to taxation by the City, and (ii) Completion of Construction of the Authorized Improvements serving such Lot or Parcel has occurred.

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5. ASSUMPTION AND LIMITATIONS

The valuation of property for real property tax purposes is determined by the Tarrant Appraisal District and Parker County Appraisal District. This plan attempts to estimate how the TAD and PCAD may estimate the value of the subject properties in the future. The values estimated by the TAD and PCAD will almost certainly differ from the estimates included in this report. Values can change significantly over time, and these changes can be significantly higher or lower than values in previous years. Determining property values for tax purposes is not as straight forward or as simple as the analysis in this report. Many factors not considered in this report may impact actual future values. Furthermore, property values are not likely to be consistent from year to year.

The TAD and PCAD often relies on market data to estimate the value of property. Property values can be appealed, competition can be greater, national, or local market conditions can change; in short, there are many factors that can affect the valuation of property. These factors make the projection of future values an imprecise exercise. The successful development of the subject properties is critical to the values estimated in the report.

This report has assumed property taxes are paid as due. This report does not include an analysis to determine if the owners of property within the Zone will be able or willing to pay property taxes or if the tax collector will be able to collect unpaid taxes. The actual delinquencies in the payment of real property taxes in the Zone will likely be different than assumed in this report and a significant increase in the failure to pay property taxes would materially affect the tax increment revenues available for the payment of Project Costs.

This report estimates future tax increment revenues based on current real property tax rates. Scenarios do not assume real property tax rates in the future will be different than tax rates for fiscal year 2023 as shown in Table 2-C and Table 2-D. Real property tax rates have varied over the years and have declined over the years. Real property tax rates will likely vary significantly in future years and be different than assumed in this report and a significant decrease in real property tax rates could materially affect the tax increment revenues available for the payment of Project Costs.

This report includes projections of tax increment revenues based on two percent annual appreciation for real property. Changes in values will not be consistent from year to year. Future values are estimated based on values in 2023. Values in any future year may be less than values in 2023.

This report assumes that the subject properties will be developed as projected in this report. A delay in the development of properties or changes to the program of development would reduce tax increment revenues during the years of the delay and could result in there being inadequate tax increment revenues to pay the Project Costs. No analysis has been conducted to determine if the subject properties are likely to be developed as projected.

Numerous sources of information were relied on in the preparation of this report. These sources are believed to be reliable; however, no effort has been made to verify information obtained from other sources.

In summary, this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions will inevitably not materialize, and unanticipated events and circumstance will occur. As a result, actual results will vary from the estimates in this report and the variations may be material.

Other assumptions made in the preparation of this report and limiting conditions to this report are as follows:

1. There are no zoning, building, safety, environmental or other federal, state, or local laws, regulations, or codes that would prohibit or impair the development, marketing, or operation of the subject properties in the manner contemplated in this report, and the subject properties will be developed, marketed, and operated in compliance with all applicable laws, regulations, and codes.
2. No material changes will occur in (a) any federal, state, or local law, regulation, or code affecting the subject properties or (b) any federal, state, or local grant, financing, or other programs to be utilized in connection with the subject properties.
3. The local, national, and international economies will not deteriorate and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject properties will be served by adequate transportation, utilities, and governmental facilities.
5. The subject properties will not be subjected to any war, energy crises, embargo, strike, earthquake, flood, fire, or other casualty or act of God.
6. The subject properties will be developed, marketed, and operated in a highly professional manner.
7. There are no existing, impending, or threatened litigation that could hinder the development, marketing, or operation of the subject properties.
8. MuniCap, Inc. does not have expertise in and has no responsibility for legal, environmental, architectural, geologic, engineering, and other matters related to the development and operation of the subject properties.

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6. LIST OF EXHIBITS

Unless otherwise stated, all references to “Exhibits” contained in this 2024 Amended Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this 2024 Amended Plan for all purposes.

Exhibit A-1.1	Map of the Property and TIRZ Zone
Exhibit A-1.2	Aerial Map of the Zone
Exhibit B	Description of Property in the Zone – Legal Descriptions
Exhibit C-1.1.1	Projected Taxable Value – 2025 Development – Summary
Exhibit C-1.1.2	Projected Taxable Value – 2025 Development – Tarrant County
Exhibit C-1.2.1	Projected Taxable Value – 2026 Development – Summary
Exhibit C-1.2.2	Projected Taxable Value – 2026 Development – Tarrant County
Exhibit C-1.3.1	Projected Taxable Value – 2027 Development – Summary
Exhibit C-1.3.2	Projected Taxable Value – 2027 Development – Tarrant County
Exhibit C-1.4.1	Projected Taxable Value – 2028 Development – Summary
Exhibit C-1.4.2	Projected Taxable Value – 2028 Development – Tarrant County
Exhibit C-1.5.1	Projected Taxable Value – 2029 Development – Summary
Exhibit C-1.5.2	Projected Taxable Value – 2029 Development – Tarrant County
Exhibit C-1.6.1	Projected Taxable Value – 2030 Development – Summary
Exhibit C-1.6.2	Projected Taxable Value – 2030 Development – Tarrant County
Exhibit C-1.7.1	Projected Taxable Value – 2031 Development – Summary
Exhibit C-1.7.2	Projected Taxable Value – 2031 Development – Tarrant County
Exhibit C-1.8.1	Projected Taxable Value – 2032 Development – Summary
Exhibit C-1.8.2	Projected Taxable Value – 2032 Development – Tarrant County
Exhibit C-1.9.1	Projected Taxable Value – 2033 Development – Summary
Exhibit C-1.9.2	Projected Taxable Value – 2033 Development – Tarrant County
Exhibit C-1.10.1	Projected Taxable Value – 2034 Development – Summary
Exhibit C-1.10.2	Projected Taxable Value – 2034 Development – Tarrant County
Exhibit C-1.11.1	Projected Taxable Value – 2035 Development – Summary
Exhibit C-1.11.2	Projected Taxable Value – 2035 Development – Tarrant County
Exhibit C-1.12.1	Projected Taxable Value – 2036 Development – Summary
Exhibit C-1.12.2	Projected Taxable Value – 2036 Development – Tarrant County
Exhibit C-1.13.1	Projected Taxable Value – 2037 Development – Summary
Exhibit C-1.13.2	Projected Taxable Value – 2037 Development – Tarrant County
Exhibit C-1.14.1	Projected Taxable Value – 2038 Development – Summary
Exhibit C-1.14.2	Projected Taxable Value – 2038 Development – Tarrant County
Exhibit C-1.15.1	Projected Taxable Value – 2039 Development – Summary
Exhibit C-1.15.2	Projected Taxable Value – 2039 Development – Tarrant County
Exhibit C-1.16.1	Projected Taxable Value – 2040 Development – Summary
Exhibit C-1.16.2	Projected Taxable Value – 2040 Development – Tarrant County
Exhibit C-1.17.1	Projected Taxable Value – 2041 Development – Summary
Exhibit C-1.17.2	Projected Taxable Value – 2041 Development – Tarrant County
Exhibit C-1.18.1	Projected Taxable Value – 2042 Development – Summary

Exhibit C-1.18.2	Projected Taxable Value – 2042 Development – Tarrant County
Exhibit C-1.19.1	Projected Taxable Value – 2043 Development – Summary
Exhibit C-1.19.2	Projected Taxable Value – 2043 Development – Tarrant County
Exhibit C-1.20.1	Projected Taxable Value – 2044 Development – Summary
Exhibit C-1.20.2	Projected Taxable Value – 2044 Development – Tarrant County
Exhibit C-1.21.1	Projected Taxable Value – 2045 Development – Summary
Exhibit C-1.21.2	Projected Taxable Value – 2045 Development – Tarrant County
Exhibit C-1.22.1	Projected Taxable Value – 2046 Development – Summary
Exhibit C-1.22.2	Projected Taxable Value – 2046 Development – Tarrant County
Exhibit C-1.23.1	Projected Taxable Value – 2047 Development – Summary
Exhibit C-1.23.2	Projected Taxable Value – 2047 Development – Tarrant County
Exhibit C-1.24.1	Projected Taxable Value – 2048 Development – Summary
Exhibit C-1.24.2	Projected Taxable Value – 2048 Development – Tarrant County
Exhibit C-1.25.1	Projected Taxable Value – 2049 Development – Summary
Exhibit C-1.25.2	Projected Taxable Value – 2049 Development – Tarrant County
Exhibit C-1.26.1	Projected Taxable Value – 2050 Development – Summary
Exhibit C-1.26.2	Projected Taxable Value – 2050 Development – Tarrant County
Exhibit C-1.27.1	Projected Taxable Value – 2051 Development – Summary
Exhibit C-1.27.2	Projected Taxable Value – 2051 Development – Tarrant County
Exhibit C-2.1.1	Projected Taxable Value – Development Years 2025-2029 – Summary
Exhibit C-2.1.2	Projected Taxable Value – Development Years 2025-2029 – Tarrant County
Exhibit C-2.2.1	Projected Taxable Value – Development Years 2030-2034 – Summary
Exhibit C-2.2.2	Projected Taxable Value – Development Years 2030-2034 – Tarrant County
Exhibit C-2.3.1	Projected Taxable Value – Development Years 2035-2039 – Summary
Exhibit C-2.3.2	Projected Taxable Value – Development Years 2035-2039 – Tarrant County
Exhibit C-2.4.1	Projected Taxable Value – Development Years 2040-2044 – Summary
Exhibit C-2.4.2	Projected Taxable Value – Development Years 2040-2044 – Tarrant County
Exhibit C-2.5.1	Projected Taxable Value – Development Years 2045-2049 – Summary
Exhibit C-2.5.2	Projected Taxable Value – Development Years 2045-2049 – Tarrant County
Exhibit C-2.6.1	Projected Taxable Value – Development Years 2050-2051 – Summary
Exhibit C-2.6.2	Projected Taxable Value – Development Years 2050-2051 – Tarrant County
Exhibit C-2.7.1	Projected Taxable Value – All Development Years – Summary
Exhibit C-2.7.2	Projected Taxable Value – All Development Years – Tarrant County

Exhibit D-1.1	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations – City of Fort Worth
Exhibit D-1.2	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City
Exhibit D-1.3	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City after Release from the TIRZ
Exhibit D-1.4	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City – Summary
Exhibit D-1.5	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations – Tarrant County
Exhibit D-1.6	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the County
Exhibit D-1.7	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations – Total
Exhibit D-1.8	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City and County - Total
Exhibit E	Map and Description of the Proposed Uses of the Property (Current Concept Plan)
Exhibit F	List of Parcels in the Zone
Exhibit G-1	Project Costs
Exhibit G-2	Authorized Improvements
Exhibit H	Current Appraised Value of the Zone (Base Year)

EXHIBIT A-1.1
MAP OF THE PROPERTY AND TIRZ ZONE

Proposed Tax Increment Reinvestment Zone No. 16

City of Fort Worth
(Veale Ranch)



0 0.38 0.75 1.5 Miles

Esri, NASA, NGA, USGS, FEMA, Baylor University, City of Fort Worth, Texas Parks & Wildlife, CONANP,
Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc., METI, NASA, USGS, EPA, NPS, USDA

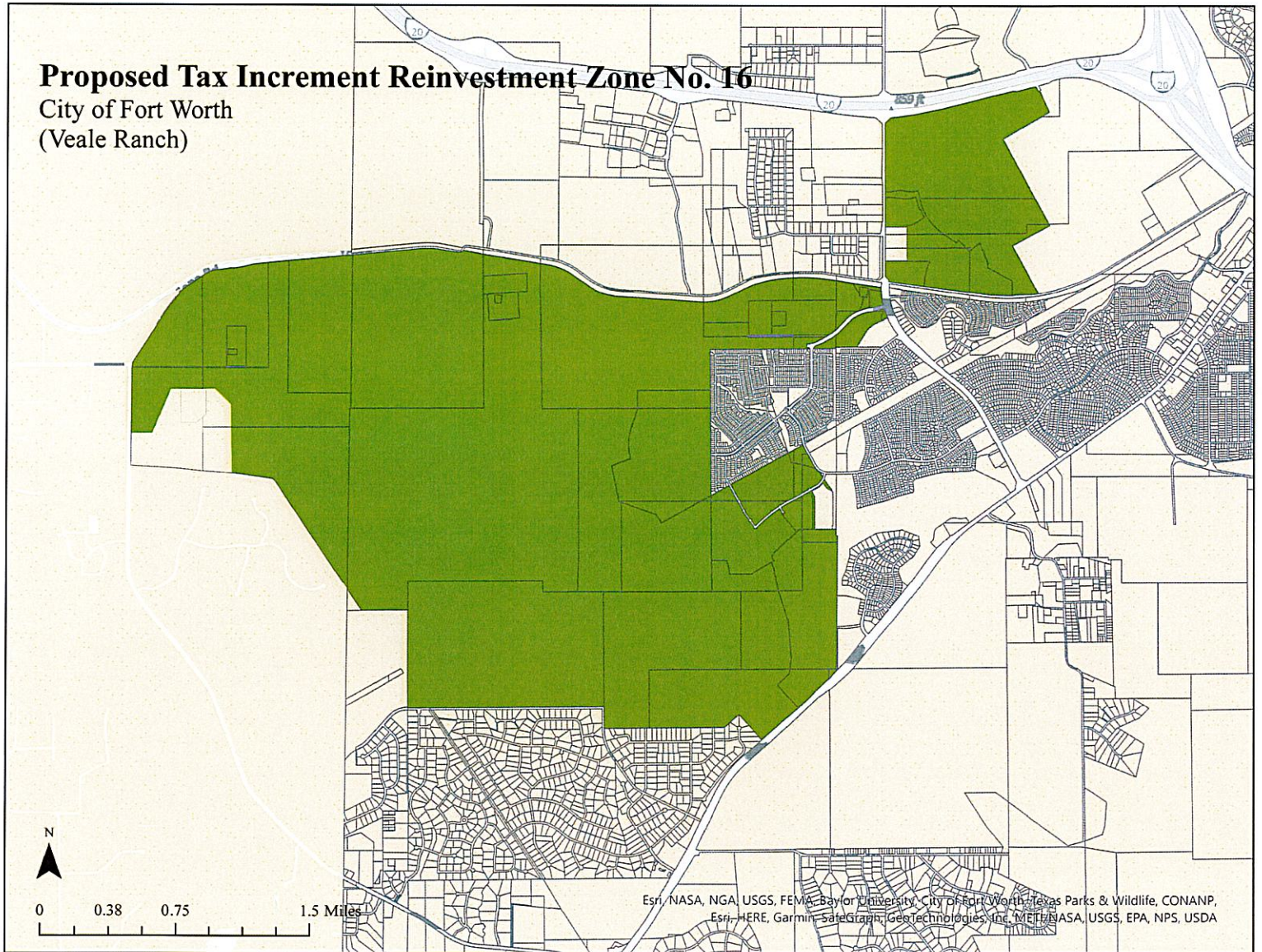
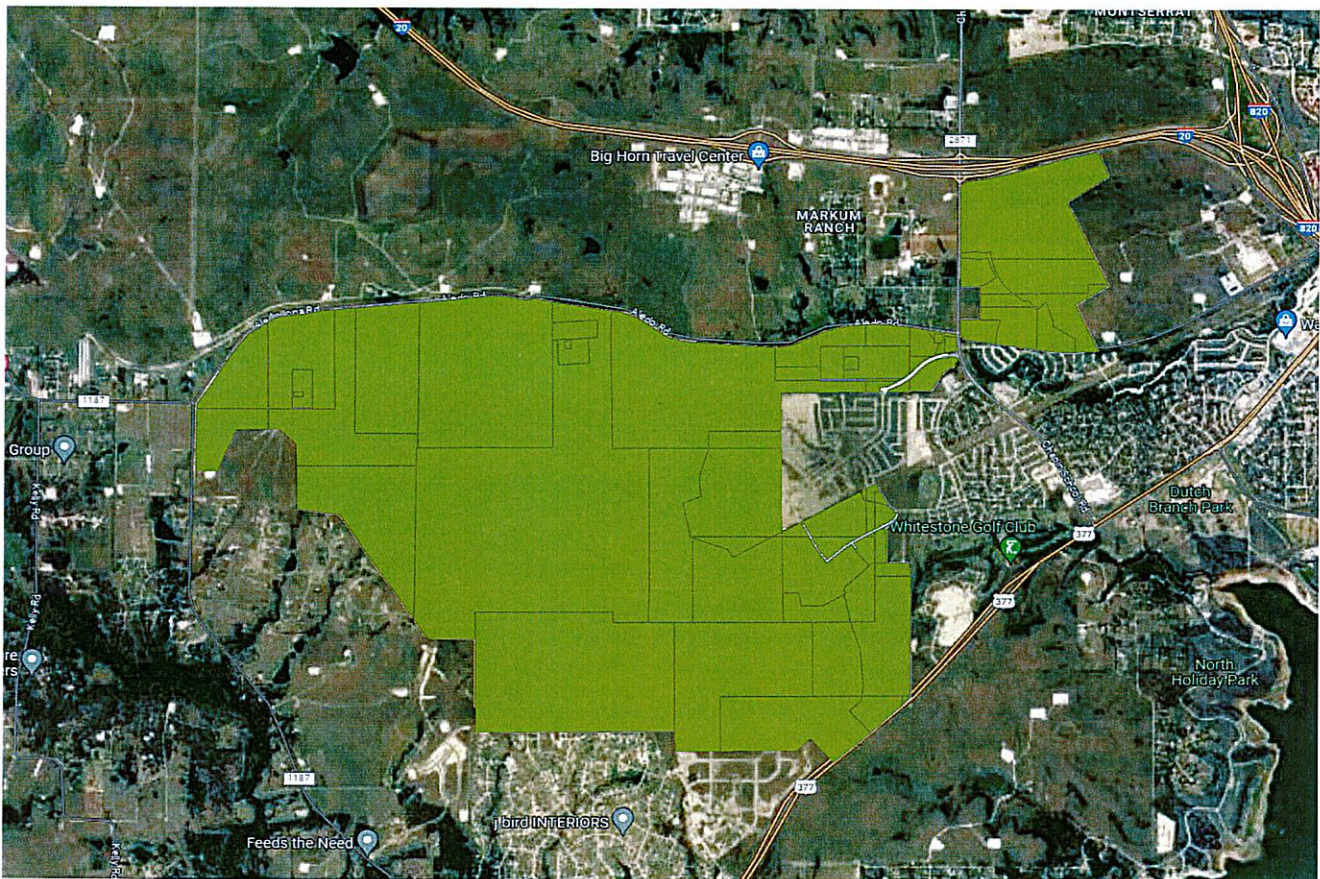


EXHIBIT A-1.2
AERIAL MAP OF THE ZONE

Proposed Tax Increment Reinvestment Zone No. 16
City of Fort Worth (Veale Ranch)



Source: Google Maps

EXHIBIT B
DESCRIPTION OF THE PROPERTY – LEGAL DESCRIPTIONS

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)
Legal Descriptions**

Property ID	Acerage¹	Legal Description¹
3910903	0.8800	G H & H R RR CO SURVEY Abstract 624 Tract 2
4144066	29.2090	ROGERS, T F SURVEY Abstract 1357 Tract 1
4224310	71.4630	T & N O RR CO SURVEY Abstract 1565 Tract 2
4914287	4.9200	LANGSTON, ELIZABETH SURVEY Abstract 988 Tract 2
6234097	271.1100	FINLEY, THEODORE SURVEY Abstract 1878 Tract 1A
6234119	172.3200	FINLEY, D T SURVEY Abstract 1901 Tract 2A
40518566	4.1400	DIXON, DAN H SURVEY Abstract 442 Tract 1A04
40549852	33.4000	FINLEY, D T SURVEY Abstract 1900 Tract 1B A1842 TR 1B & A 623 TR 3A, CITY BOUNDARY SPI
40549860	1.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A1 1A2 1B 1B2A 1B2B 1B2C1 1F & 1G HS
41302796	16.0000	SOCORRO FARMING COSURVEY Abstract 1842 Tract 1C & A1900 TR 1C
41460901	15.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A1A 1A3 1B2 1B3 1D & TR 1E
42231491	2.1900	FINLEY, D T SURVEY Abstract 1900 Tract 1
42241225	40.1600	FINLEY, D T SURVEY Abstract 1903 Tract 1A1
42308346	1.5880	VENTANA PUMPING STATION ADDN Block 1 Lot 1
42308354	4.0930	VENTANA PUMPING STATION ADDN Block 1 Lot 2
42346213	6.6000	FINLEY, D T SURVEY Abstract 1900 Tract 1B A1842 TR 1B & A 623 TR 3A, CITY BOUNDARY SPI
42346221	0.8620	FINLEY, D T SURVEY Abstract 1900 Tract 1 CITY BOUNDARY SPLIT
42346230	3.8400	DIXON, DAN H SURVEY Abstract 442 Tract 1A6
42346248	0.2100	DIXON, DAN H SURVEY Abstract 442 Tract 1A4C
42491221	13.5000	DIXON, DAN H SURVEY Abstract 442 Tract 1A04D SEPARATED TRACT
42502339	15.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A1 1A2 1B 1B2A 1B2B 1B2C1 1F & 1G LESS HS
42721243	111.1970	T & N O RR CO SURVEY Abstract 1565 Tract 2B
42721413	23.8500	FINLEY, D T SURVEY Abstract 1901 Tract 2A1
42721430	24.4200	ROGERS, T F SURVEY Abstract 1357 Tract 1B
42724447	81.3700	ROGERS, T F SURVEY Abstract 1357 Tract 1A1
42724455	5.2900	TAYLOR, EDWARD SURVEY Abstract 1560 Tract 1A3A & A1903 TR 1A1C
42724463	7.7500	LANGSTON, ELIZABETH SURVEY Abstract 988 Tract 2B2
42782684	1.0640	S A & M G RR CO SURVEY Abstract 1479 Tract 1B
42782692	0.6800	FINLEY, D T SURVEY Abstract 1900 Tract 1E CITY BOUNDARY SPLIT
42782706	2.6900	FINLEY, D T SURVEY Abstract 1900 Tract 1E CITY BOUNDARY SPLIT
42782714	12.7000	FINLEY, D T SURVEY Abstract 1900 Tract 1D SEPARATED TRACT
42797321	961.5110	LANE, HENRY SURVEY Abstract 1991P Tract 1 & 1B BAL IN PARKER
42797339	387.0770	S A & M G RR CO SURVEY Abstract 1479 Tract 1C
42797347	145.0000	ATKINS, WILLIAM SURVEY Abstract 1961 Tract 1A
42797517	0.5580	FINLEY, D T SURVEY Abstract 1903 Tract 1C
42797525	163.0330	FINLEY, D T SURVEY Abstract 1903 Tract 1D
42820578	19.9800	DIXON, DAN H SURVEY Abstract 442 Tract 1D
42820586	13.2400	DIXON, DAN H SURVEY Abstract 442 Tract 1E
42820616	41.3900	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1C
42820624	0.1380	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1D SEPARATED TRACT
42820632	13.2670	G H & H R RR CO SURVEY Abstract 623 Tract 1J
42820641	19.5860	G H & H R RR CO SURVEY Abstract 623 Tract 1K SEPARATED TRACT
42830522	184.9500	G H & H R RR CO SURVEY Abstract 623 Tract 1L & ABST 493 TR 1F1 & ABST 1117 TR 1C1
42894784	5.1600	FINLEY, D T SURVEY Abstract 1903 Tract 1A1D SEPARATED TRACT
42894792	11.5000	ROGERS, T F SURVEY Abstract 1357 Tract 1A1A SEPARATED TRACT
42894806	1.8590	VENTANA Block 12 Lot 1X HOA OPEN SPACE
42894814	0.6600	LANGSTON, ELIZABETH SURVEY Abstract 988 Tract 2B2A SEPARATED TRACT
3861694	4.7780	DIXON, DAN H SURVEY Abstract 442 Tract 1 & ABST 495 TRS 1C & 1D
3861716	18.5800	DIXON, DAN H SURVEY Abstract 442 Tract 1A
3910520	20.5970	G H & H R RR CO SURVEY Abstract 623 Tract 1 & ABST 1117 TR 1C
3910830	18.8600	G H & H R RR CO SURVEY Abstract 623 TR3

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)
Legal Descriptions**

Property ID	Acerage¹	Legal Description¹
4098382	18.4760	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1
4098420	0.8470	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1A2 & A442 TR 1A6
4121376	1.0000	ROBINSON, WILLIAM SURVEY Abstract 1274 Tract 2 HS/BAI. IN PARKER CNTY
4197593	25.7050	S A & M G RR CO SURVEY Abstract 1479 Tract 1
4224442	481.9200	T & N O RR CO SURVEY Abstract 1567 Tract 1
4299167	40.0000	SOCORRO FARMING COSURVEY Abstract 1842 Tract 1
4305043	4.2630	FINLEY, D T SURVEY Abstract 1900 Tract 1 CITY BOUNDARY SPLIT
4305213	158.6080	FINLEY, D T SURVEY Abstract 1903 Tract 1
4312694	15.0000	ATKINS, WILLIAM SURVEY Abstract 1961 Tract 1
5950260	400.8000	ROBINSON, WILLIAM SURVEY Abstract 1274 Tract 2 LESS
6265081	1.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A 1B1 1B4 & 1B5
7652615	4.0000	SOCORRO FARMING COSURVEY Abstract 1842 Tract 1A & A1900 TR 1A
40549879	11.0000	ROBINSON, WILLIAM SURVEY Abstract 1274 Tract 2A
42988568	1.0120	LANE, HENRY SURVEY Abstract 1991P Tract 1B1 ELEVEATED STORAGE TANK
42989475	56.7800	G H & H R RR CO SURVEY Abstract 623 Tract 1N & ABST 1117 TR 1CIA
42989483	13.8500	G H & H R RR CO SURVEY Abstract 623 Tract 1P SEPARATED TRACT
42989335	5.9800	DIXON, DAN H SURVEY Abstract 442 Tract 1D1
42989441	37.6300	DIXON, DAN H SURVEY Abstract 442 Tract 1F
42989467	3.5700	ELLIOTT, JAMES F SURVEY Abstract 495 Tract 1D
42989459	2.6000	ELLIOTT, JAMES F SURVEY Abstract 442 Tract 1C
42989432	57.4300	G H & H R RR CO SURVEY Abstract 623 Tract 1M & ABST 1117 TR 1C
R000043635	67.0000	Abst: 648, Survey: H T & B RR CO SUR 3
R000050465	178.0000	Abst: 1107, Survey: ROBINSON WM
R000059008	126.5400	Abst: 1579, SURV: NORMAN UNDERWOOD
R000063119	178.1750	Abst: 1991, Survey: I & G N R R CO
R000063224	109.7000	Abst: 2002, Survey: I & G N R R CO
R000063226	1.0000	Abst: 2002, Survey: I & G N R R CO
R000064877	165.0000	Abst: 2224, Survey: I & G N R R CO
R000095225	1.0000	Abst: 2002, Survey: I & G N R R CO
R000095227	14.0000	Abst: 2002, Survey: I & G N R R CO, SURV: I & G N R R CO
Total	5192.11	

¹ - Values obtained from Parker County Central Appraisal District and Tarrant County Central Appraisal District in September of 2023.

EXHIBIT C
PROJECTED TAXABLE VALUE

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.1.1: Projected Assessed Value - 2025 Development¹ - Summary

Development Year	Assessed	2.0% Inflation	Residential						Total Projected
			Single Family Residential			Multi-Family			
			Value Per	Projected		Value Per	Projected		
Ending	As Of ¹	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0
31-Dec-25	1-Jan-26	104%	265	\$532,685	\$141,161,472	103,024	\$226	\$23,280,168	164,441,640
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	167,730,473
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	171,085,082
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	174,506,784
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	177,996,920
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	181,556,858
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	185,187,995
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	188,891,755
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	192,669,590
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	196,522,982
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	200,453,442
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	204,462,510
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	208,551,761
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	212,722,796
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	216,977,252
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	221,316,797
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	225,743,133
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	230,257,995
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	234,863,155
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	239,560,418
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	244,351,627
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	249,238,659
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	254,223,432
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	259,307,901
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	264,494,059
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	269,783,940
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	275,179,619
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	280,683,212
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	286,296,876
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	292,022,813

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1 1.2. Projected Assessed Value - 2025 Development¹ - Tarrant County

Development Year	Assessed	2.0% Inflation	Residential						Total Projected
			Single Family Residential			Multi-Family			
			Value Per	Projected		Value Per	Projected		
Ending	As Of ¹	Factor ²	Units ³	Unit	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0
31-Dec-25	1-Jan-26	104%	265	\$532,685	\$141,161,472	103,024	\$226	\$23,280,168	164,441,640
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	167,730,473
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	171,085,082
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	174,506,784
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	177,996,920
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	181,556,858
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	185,187,995
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	188,891,755
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	192,669,590
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	196,522,982
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	200,453,442
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	204,462,510
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	208,551,761
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	212,722,796
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	216,977,252
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	221,316,797
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	225,743,133
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	230,257,995
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	234,863,155
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	239,560,418
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	244,351,627
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	249,238,659
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	254,223,432
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	259,307,901
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	264,494,059
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	269,783,940
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	275,179,619
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	280,683,212
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	286,296,876
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	292,022,813

MuniCap, Inc

¹According to the Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit C-1.2.1: Projected Assessed Value - 2026 Development¹ - Summary

Development Year	Assessed As Of ¹	2.0% Inflation Factor ²	Residential						Commercial			
			Single Family Residential			Multi-Family			Industrial		Total Projected Assessed Value	
			Value Per Unit ³	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft	Projected Assessed Value		
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	588,745	\$66	\$38,627,035	206,357,508
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	588,745	\$67	\$39,399,576	210,484,658
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	588,745	\$68	\$40,187,567	214,694,351
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	588,745	\$70	\$40,991,318	218,988,238
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	588,745	\$71	\$41,811,145	223,368,003
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	588,745	\$72	\$42,647,368	227,835,363
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	588,745	\$74	\$43,500,315	232,392,070
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	588,745	\$75	\$44,370,321	237,039,912
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	588,745	\$77	\$45,257,728	241,780,710
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	588,745	\$78	\$46,162,882	246,616,324
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	588,745	\$80	\$47,086,140	251,548,650
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	588,745	\$82	\$48,027,863	256,579,623
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	588,745	\$83	\$48,988,420	261,711,216
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	588,745	\$85	\$49,968,188	266,945,440
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	588,745	\$87	\$50,967,552	272,284,349
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	588,745	\$88	\$51,986,903	277,730,036
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	588,745	\$90	\$53,026,641	283,284,637
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	588,745	\$92	\$54,087,174	288,950,329
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	588,745	\$94	\$55,168,918	294,729,336
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	588,745	\$96	\$56,272,296	300,623,923
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	588,745	\$97	\$57,397,742	306,636,401
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	588,745	\$99	\$58,545,697	312,769,129
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	588,745	\$101	\$59,716,611	319,024,512
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	588,745	\$103	\$60,910,943	325,405,002
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	588,745	\$106	\$62,129,162	331,913,102
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	588,745	\$108	\$63,371,745	338,551,364
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	588,745	\$110	\$64,639,180	345,322,391
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	588,745	\$112	\$65,931,963	352,228,839
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	588,745	\$114	\$67,250,603	359,273,416
31-Dec-55	1-Jan-56	188%	265	\$964,885	\$255,694,468	103,024	\$409	\$42,168,802	588,745	\$117	\$68,595,615	366,458,884

MantCap, Inc.

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed

²Assumes an annual inflation factor of 2.0%

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.2.2: Projected Assessed Value - 2026 Development¹ - Tarrant County

Development Year	Assessed As Of ¹	2.0% Inflation Factor ²	Residential						Commercial			
			Single Family Residential			Multi-Family			Industrial			Total Projected Assessed Value
			Units ³	Value Per Unit	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft	Projected Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	588,745	\$66	\$38,627,035	206,357,508
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	588,745	\$67	\$39,399,576	210,484,658
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	588,745	\$68	\$40,187,567	214,694,351
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	588,745	\$70	\$40,991,318	218,988,238
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	588,745	\$71	\$41,811,145	223,368,003
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	588,745	\$72	\$42,647,368	227,835,363
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	588,745	\$74	\$43,500,315	232,392,070
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	588,745	\$75	\$44,370,321	237,039,912
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	588,745	\$77	\$45,257,728	241,780,710
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	588,745	\$78	\$46,162,882	246,616,324
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	588,745	\$80	\$47,086,140	251,548,650
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	588,745	\$82	\$48,027,863	256,579,623
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	588,745	\$83	\$48,988,420	261,711,216
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	588,745	\$85	\$49,968,188	266,945,440
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	588,745	\$87	\$50,967,552	272,284,349
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	588,745	\$88	\$51,986,903	277,730,036
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	588,745	\$90	\$53,026,641	283,284,637
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	588,745	\$92	\$54,087,174	288,950,329
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	588,745	\$94	\$55,168,918	294,729,336
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	588,745	\$96	\$56,272,296	300,623,923
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	588,745	\$97	\$57,397,742	306,636,401
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	588,745	\$99	\$58,545,697	312,769,129
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	588,745	\$101	\$59,716,611	319,024,512
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	588,745	\$103	\$60,910,943	325,405,002
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	588,745	\$106	\$62,129,162	331,913,102
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	588,745	\$108	\$63,371,745	338,551,364
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	588,745	\$110	\$64,639,180	345,322,391
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	588,745	\$112	\$65,931,963	352,228,839
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	588,745	\$114	\$67,250,603	359,273,416
31-Dec-55	1-Jan-56	188%	265	\$964,885	\$255,694,468	103,024	\$409	\$42,168,802	588,745	\$117	\$68,595,615	366,458,884

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¹According to the Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Yeale Ranch)

Exhibit C-1.3.1: Projected Assessed Value - 2027 Development¹ - Summary

Development Year Ending	Assessed As Of ²	2.0% Inflation Factor ²	Residential								Commercial								Total Projected Assessed Value
			Single Family Residential				Multi-Family				Industrial				Office				
			Value Per		Projected	Sq Ft ³	Value Per		Projected	Sq Ft ³	Value Per		Projected	Sq Ft ³	Value Per		Projected		
			Units ³	Unit	Assessed Value		Sq Ft ³	Assessed Value	Sq Ft ³		Sq Ft	Assessed Value	Sq Ft ³		Sq Ft	Assessed Value	Sq Ft ³		
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$0			
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$0			
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$0			
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$0			
31-Dec-27	1-Jan-28	108%	328	\$554,205	\$181,779,327	450,413	\$235	\$105,890,932	645,373	\$67	\$43,189,198	104,544	\$198	\$20,746,328	351,605,784				
31-Dec-28	1-Jan-29	110%	328	\$565,289	\$185,414,914	450,413	\$240	\$108,008,750	645,373	\$68	\$44,052,982	104,544	\$202	\$21,161,254	358,637,900				
31-Dec-29	1-Jan-30	113%	328	\$576,595	\$189,123,212	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	104,544	\$206	\$21,584,479	365,810,658				
31-Dec-30	1-Jan-31	115%	328	\$588,127	\$192,905,676	450,413	\$249	\$112,372,104	645,373	\$71	\$45,832,722	104,544	\$211	\$22,016,169	373,126,871				
31-Dec-31	1-Jan-32	117%	328	\$599,890	\$196,763,790	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	104,544	\$215	\$22,456,492	380,589,409				
31-Dec-32	1-Jan-33	120%	328	\$611,887	\$200,699,066	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	104,544	\$219	\$22,905,622	388,201,197				
31-Dec-33	1-Jan-34	122%	328	\$624,125	\$204,713,047	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	104,544	\$223	\$23,363,735	395,965,221				
31-Dec-34	1-Jan-35	124%	328	\$636,608	\$208,807,308	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	104,544	\$228	\$23,831,009	403,884,525				
31-Dec-35	1-Jan-36	127%	328	\$649,340	\$212,983,454	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	104,544	\$233	\$24,307,630	411,962,216				
31-Dec-36	1-Jan-37	129%	328	\$662,327	\$217,243,123	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	104,544	\$237	\$24,793,782	420,201,460				
31-Dec-37	1-Jan-38	132%	328	\$675,573	\$221,587,986	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	104,544	\$242	\$25,289,658	428,605,489				
31-Dec-38	1-Jan-39	135%	328	\$689,085	\$226,019,745	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	104,544	\$247	\$25,795,451	437,177,599				
31-Dec-39	1-Jan-40	137%	328	\$702,866	\$230,540,140	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	104,544	\$252	\$26,311,360	445,921,151				
31-Dec-40	1-Jan-41	140%	328	\$716,924	\$235,150,943	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	104,544	\$257	\$26,837,587	454,839,574				
31-Dec-41	1-Jan-42	143%	328	\$731,262	\$239,853,962	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	104,544	\$262	\$27,374,339	463,936,365				
31-Dec-42	1-Jan-43	146%	328	\$745,887	\$244,651,041	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	104,544	\$267	\$27,921,826	473,215,093				
31-Dec-43	1-Jan-44	149%	328	\$760,805	\$249,544,062	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	104,544	\$272	\$28,480,262	482,679,395				
31-Dec-44	1-Jan-45	152%	328	\$776,021	\$254,534,943	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	104,544	\$278	\$29,049,867	492,332,983				
31-Dec-45	1-Jan-46	155%	328	\$791,542	\$259,625,642	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	104,544	\$283	\$29,630,865	502,179,642				
31-Dec-46	1-Jan-47	158%	328	\$807,372	\$264,818,155	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	104,544	\$289	\$30,223,482	512,223,235				
31-Dec-47	1-Jan-48	161%	328	\$823,520	\$270,114,518	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	104,544	\$295	\$30,827,952	522,467,700				
31-Dec-48	1-Jan-49	164%	328	\$839,990	\$275,516,808	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	104,544	\$301	\$31,444,511	532,917,054				
31-Dec-49	1-Jan-50	167%	328	\$856,790	\$281,027,144	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	104,544	\$307	\$32,073,401	543,575,395				
31-Dec-50	1-Jan-51	171%	328	\$873,926	\$286,647,687	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	104,544	\$313	\$32,714,869	554,446,903				
31-Dec-51	1-Jan-52	174%	328	\$891,404	\$292,380,641	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	104,544	\$319	\$33,369,166	565,535,841				
31-Dec-52	1-Jan-53	178%	328	\$909,232	\$298,228,254	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	104,544	\$326	\$34,036,550	576,846,558				
31-Dec-53	1-Jan-54	181%	328	\$927,417	\$304,192,819	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	104,544	\$332	\$34,717,281	588,383,489				
31-Dec-54	1-Jan-55	185%	328	\$945,965	\$310,276,675	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	104,544	\$339	\$35,411,626	600,151,159				
31-Dec-55	1-Jan-56	188%	328	\$964,885	\$316,482,209	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	104,544	\$345	\$36,119,859	612,154,182				
31-Dec-56	1-Jan-57	192%	328	\$984,182	\$322,811,853	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	104,544	\$352	\$36,842,256	624,397,265				

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According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit C-1.3.2: Projected Assessed Value - 2027 Development¹ - Tarrant County

Development Year Ending	Assessed As Of ²	2.0% Inflation Factor ³	Residential								Commercial								Total Projected Assessed Value
			Single Family Residential				Multi-Family				Industrial				Office				
			Units ¹	Value Per Unit	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value		
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$0	0	0	
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$0	0	0	
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$0	0	0	
31-Dec-26	1-Jan-27	106%	0	\$543,318	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$0	0	0	
31-Dec-27	1-Jan-28	108%	264	\$554,205	\$146,310,190	362,573	\$235	\$85,239,966	588,745	\$67	\$39,399,576	104,544	\$198	\$20,746,328	291,696,059				
31-Dec-28	1-Jan-29	110%	264	\$565,289	\$149,236,394	362,573	\$240	\$86,944,765	588,745	\$68	\$40,187,567	104,544	\$202	\$21,161,254	297,529,980				
31-Dec-29	1-Jan-30	113%	264	\$576,595	\$152,221,122	362,573	\$245	\$88,683,660	588,745	\$70	\$40,991,318	104,544	\$206	\$21,584,479	303,480,580				
31-Dec-30	1-Jan-31	115%	264	\$588,127	\$155,265,544	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	309,550,192				
31-Dec-31	1-Jan-32	117%	264	\$599,890	\$158,370,855	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	315,741,196				
31-Dec-32	1-Jan-33	120%	264	\$611,887	\$161,538,272	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	322,056,019				
31-Dec-33	1-Jan-34	122%	264	\$624,125	\$164,769,038	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	328,497,140				
31-Dec-34	1-Jan-35	124%	264	\$636,608	\$168,064,419	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	335,067,083				
31-Dec-35	1-Jan-36	127%	264	\$649,340	\$171,425,707	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	341,768,424				
31-Dec-36	1-Jan-37	129%	264	\$662,327	\$174,854,221	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	348,603,793				
31-Dec-37	1-Jan-38	132%	264	\$675,573	\$178,351,305	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	355,573,869				
31-Dec-38	1-Jan-39	135%	264	\$689,085	\$181,918,332	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	362,687,386				
31-Dec-39	1-Jan-40	137%	264	\$702,866	\$185,556,698	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	369,941,134				
31-Dec-40	1-Jan-41	140%	264	\$716,924	\$189,267,832	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	377,339,956				
31-Dec-41	1-Jan-42	143%	264	\$731,262	\$193,053,189	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	384,886,756				
31-Dec-42	1-Jan-43	146%	264	\$745,887	\$196,914,253	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	392,584,491				
31-Dec-43	1-Jan-44	149%	264	\$760,805	\$200,852,538	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	400,436,180				
31-Dec-44	1-Jan-45	152%	264	\$776,021	\$204,869,588	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	408,444,904				
31-Dec-45	1-Jan-46	155%	264	\$791,542	\$208,966,980	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	416,613,802				
31-Dec-46	1-Jan-47	158%	264	\$807,372	\$213,146,320	362,573	\$342	\$124,178,334	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	424,946,078				
31-Dec-47	1-Jan-48	161%	264	\$823,520	\$217,409,246	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	433,445,000				
31-Dec-48	1-Jan-49	164%	264	\$839,990	\$221,757,431	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	442,113,900				
31-Dec-49	1-Jan-50	167%	264	\$856,790	\$226,192,580	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	450,956,178				
31-Dec-50	1-Jan-51	171%	264	\$873,926	\$230,716,431	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	459,975,301				
31-Dec-51	1-Jan-52	174%	264	\$891,404	\$235,330,760	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	469,174,807				
31-Dec-52	1-Jan-53	178%	264	\$909,232	\$240,037,375	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	478,558,303				
31-Dec-53	1-Jan-54	181%	264	\$927,417	\$244,838,123	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	488,129,470				
31-Dec-54	1-Jan-55	185%	264	\$945,965	\$249,734,885	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	497,892,059				
31-Dec-55	1-Jan-56	188%	264	\$964,885	\$254,729,583	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	507,849,900				
31-Dec-56	1-Jan-57	192%	264	\$984,182	\$259,824,174	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	518,006,898				

MunCap, Inc.

According to the Tarrant County Appraisal District, property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.4.1: Projected Assessed Value - 2028 Development¹ - Summary

Development Year	Assessed As Of ²	2.0% Inflation Factor ³	Residential										Commercial										Total Projected Assessed Value	
			Single Family Residential					Multi-Family					Industrial					Office						
			Units ⁴	Value Per Unit	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value				
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$83	\$0	0	\$83	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$85	\$0	0	\$85	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$87	\$0	0	\$87	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$88	\$0	0	\$88	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$90	\$0	0	\$90	\$0	0
31-Dec-28	1-Jan-29	110%	400	\$565,289	\$226,115,748	450,413	\$240	\$108,008,750	645,373	\$68	\$44,052,982	104,544	\$202	\$21,161,254	43,560	\$92	\$3,999,034	403,337,769	\$3,999,034	403,337,769	\$41,404,525	411,404,525	\$41,404,525	
31-Dec-29	1-Jan-30	113%	400	\$576,595	\$230,838,063	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	104,544	\$206	\$21,584,479	43,560	\$94	\$4,079,015	411,404,525	\$4,079,015	411,404,525	\$43,613,272	436,613,272	\$43,613,272	
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,250,825	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	104,544	\$211	\$22,016,169	43,560	\$96	\$4,160,595	419,632,615	\$4,160,595	419,632,615	\$45,749,376	450,749,376	\$45,749,376	
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,841	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	104,544	\$215	\$22,456,492	43,560	\$97	\$4,243,807	428,025,267	\$4,243,807	428,025,267	\$47,948,364	483,948,364	\$47,948,364	
31-Dec-32	1-Jan-33	120%	400	\$611,837	\$244,754,958	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	104,544	\$219	\$22,905,622	43,560	\$99	\$4,328,683	436,585,773	\$4,328,683	436,585,773	\$49,259,617	498,259,617	\$49,259,617	
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	104,544	\$223	\$23,363,735	43,560	\$101	\$4,415,257	445,317,488	\$4,415,257	445,317,488	\$50,565,057	505,565,057	\$50,565,057	
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	104,544	\$228	\$23,831,009	43,560	\$103	\$4,503,562	454,223,838	\$4,503,562	454,223,838	\$51,925,562	519,925,562	\$51,925,562	
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,066,104	645,373	\$78	\$50,603,029	104,544	\$233	\$24,307,630	43,560	\$105	\$4,593,634	463,308,315	\$4,593,634	463,308,315	\$53,377,929	537,377,929	\$53,377,929	
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	104,544	\$237	\$24,793,782	43,560	\$108	\$4,685,506	472,574,481	\$4,685,506	472,574,481	\$54,825,971	552,825,971	\$54,825,971	
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	104,544	\$242	\$25,289,658	43,560	\$110	\$4,779,216	482,025,971	\$4,779,216	482,025,971	\$56,353,836	570,353,836	\$56,353,836	
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	104,544	\$247	\$25,795,451	43,560	\$112	\$4,874,301	491,666,490	\$4,874,301	491,666,490	\$57,909,820	586,909,820	\$57,909,820	
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	104,544	\$252	\$26,311,360	43,560	\$114	\$4,972,297	501,499,820	\$4,972,297	501,499,820	\$59,500,000	606,500,000	\$59,500,000	
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	104,544	\$257	\$26,837,587	43,560	\$116	\$5,071,743	511,529,616	\$5,071,743	511,529,616	\$61,132,481	627,132,481	\$61,132,481	
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	104,544	\$262	\$27,374,339	43,560	\$119	\$5,173,177	521,760,415	\$5,173,177	521,760,415	\$62,804,641	644,804,641	\$62,804,641	
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	104,544	\$267	\$27,921,826	43,560	\$121	\$5,276,641	532,195,621	\$5,276,641	532,195,621	\$64,515,836	666,515,836	\$64,515,836	
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	104,544	\$272	\$28,480,262	43,560	\$124	\$5,382,174	542,839,533	\$5,382,174	542,839,533	\$66,266,033	688,266,033	\$66,266,033	
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	104,544	\$278	\$29,049,867	43,560	\$126	\$5,489,817	553,696,324	\$5,489,817	553,696,324	\$68,056,324	705,696,324	\$68,056,324	
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	104,544	\$283	\$29,630,865	43,560	\$129	\$5,599,614	564,770,250	\$5,599,614	564,770,250	\$69,886,969	725,770,250	\$69,886,969	
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	104,544	\$289	\$30,223,482	43,560	\$131	\$5,711,606	576,065,655	\$5,711,606	576,065,655	\$71,759,533	747,759,533	\$71,759,533	
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	104,544	\$295	\$30,827,952	43,560	\$134	\$5,825,838	587,586,969	\$5,825,838	587,586,969	\$73,688,969	769,688,969	\$73,688,969	
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	104,544	\$301	\$31,444,511	43,560	\$136	\$5,942,355	599,338,708	\$5,942,355	599,338,708	\$75,666,333	785,666,333	\$75,666,333	
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	104,544	\$307	\$32,073,401	43,560	\$139	\$6,061,202	611,325,482	\$6,061,202	611,325,482	\$77,777,778	808,777,778	\$77,777,778	
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,233	645,373	\$106	\$68,105,014	104,544	\$313	\$32,714,869	43,560	\$142	\$6,182,426	623,551,992	\$6,182,426	623,551,992	\$79,925,926	834,925,926	\$79,925,926	
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	104,544	\$319	\$33,369,166	43,560	\$145	\$6,306,074	636,023,032	\$6,306,074	636,023,032	\$82,111,111	858,111,111	\$82,111,111	
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	104,544	\$326	\$34,036,550	43,560	\$148	\$6,432,196	648,743,492	\$6,432,196	648,743,492	\$84,333,333	884,333,333	\$84,333,333	
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	104,544	\$332	\$34,717,281	43,560	\$151	\$6,560,840	661,718,362	\$6,560,840	661,718,362	\$86,555,556	906,555,556	\$86,555,556	
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	104,544	\$339	\$35,411,626	43,560	\$154	\$6,692,057	674,952,729	\$6,692,057	674,952,729	\$88,777,778	925,777,778	\$88,777,778	
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	104,544	\$345	\$36,119,859	43,560	\$157	\$6,825,898	688,451,784	\$6,825,898	688,451,784	\$91,000,000	946,000,000	\$91,000,000	
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	104,544	\$352	\$36,842,256	43,560	\$160	\$6,962,416	702,220,819	\$6,962,416	702,220,819	\$93,222,222	975,222,222	\$93,222,222	
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	104,544	\$359	\$37,579,101	43,560	\$163	\$7,101,664	716,265,236	\$7,101,664	716,265,236	\$95,444,444	999,444,444	\$95,444,444	

Source: Cap. Inc.

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. A warm no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.4.2: Projected Assessed Value - 2028 Development¹ - Tarrant County

Development Year	Assessed Ending	2.0% Inflation Factor ²	Residential										Commercial										Total Projected Assessed Value					
			Single Family Residential					Multi-Family					Industrial					Office						Retail (Big Box)				
			Units ³	Value Per Unit	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value				
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$83	\$0	0	\$0	\$0	0				
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$85	\$0	0	\$0	\$0	0				
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$87	\$0	0	\$0	\$0	0				
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$88	\$0	0	\$0	\$0	0				
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$90	\$0	0	\$0	\$0	0				
31-Dec-28	1-Jan-29	110%	336	\$565,289	\$189,937,229	362,573	\$240	\$86,944,765	588,745	\$68	\$40,187,567	104,544	\$202	\$21,161,254	43,560	\$92	\$3,999,034	342,229,850										
31-Dec-29	1-Jan-30	113%	336	\$576,595	\$193,735,973	362,573	\$245	\$88,683,660	588,745	\$70	\$40,591,318	104,544	\$206	\$21,584,479	43,560	\$94	\$4,079,015	349,074,447										
31-Dec-30	1-Jan-31	115%	336	\$588,127	\$197,610,693	362,573	\$249	\$90,457,334	588,745	\$71	\$41,111,145	104,544	\$211	\$22,016,169	43,560	\$96	\$4,160,395	356,055,936										
31-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	43,560	\$97	\$4,243,807	363,177,054										
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,623	43,560	\$99	\$4,328,683	370,440,595										
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	43,560	\$101	\$4,415,257	377,849,407										
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	43,560	\$103	\$4,503,562	385,406,395										
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	43,560	\$105	\$4,593,634	393,114,523										
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	43,560	\$108	\$4,685,506	400,976,814										
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	43,560	\$110	\$4,779,216	408,996,350										
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	43,560	\$112	\$4,874,301	417,176,277										
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	43,560	\$114	\$4,972,297	425,519,803										
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,532	362,573	\$304	\$110,266,955	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	43,560	\$116	\$5,071,743	434,030,199										
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	43,560	\$119	\$5,173,177	442,710,803										
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	43,560	\$121	\$5,276,641	451,565,019										
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	43,560	\$124	\$5,382,174	460,596,319										
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	43,560	\$126	\$5,489,817	469,808,245										
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	43,560	\$129	\$5,599,614	479,204,410										
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	43,560	\$131	\$5,711,606	488,788,499										
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	43,560	\$134	\$5,825,838	498,564,269										
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	43,560	\$136	\$5,942,355	508,535,554										
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	43,560	\$139	\$6,061,202	518,706,265										
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	43,560	\$142	\$6,182,426	529,080,390										
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	43,560	\$145	\$6,306,074	539,661,998										
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	43,560	\$148	\$6,432,196	550,455,238										
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	43,560	\$151	\$6,560,840	561,464,343										
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	43,560	\$154	\$6,692,057	572,691,630										
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	43,560	\$157	\$6,825,898	584,147,502										
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	43,560	\$160	\$6,962,416	595,830,452										
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	43,560	\$163	\$7,101,664	607,747,061										

MunCap, Inc

¹ According to the Tarrant County Appraised District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

² Assumes an annual inflation factor of 2.0%.

³ Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.5 | Projected Assessed Value - 2029 Development - Summary

Development Year	Assessed Year	2-4% Inflation	Residential										Commercial										Total Projected Assessed Value	
			Single-Family Residential					Multi-Family					Industrial					Office						
			Units ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value				
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$61	\$0	0	\$61	\$0	0	\$183	\$0	0	\$83	\$0	0	\$23	\$0	0
31-Dec-24	1-Jan-25	100%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$63	\$0	0	\$187	\$0	0	\$84	\$0	0	\$24	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$26	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$541,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$27	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$28	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$30	\$0	0
31-Dec-29	1-Jan-30	113%	400	\$576,595	\$230,639,063	490,413	\$245	\$110,168,925	643,373	\$70	\$44,934,041	261,340	\$206	\$53,961,198	45,738	\$94	\$4,292,096	32,670	\$310	\$10,117,725	454,102,919			
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,250,825	490,413	\$249	\$112,372,164	643,373	\$71	\$45,312,722	261,340	\$211	\$55,040,422	45,738	\$96	\$4,368,235	32,670	\$316	\$10,320,679	461,134,978			
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,935,841	490,413	\$254	\$114,619,790	643,373	\$72	\$46,749,376	261,340	\$215	\$56,141,231	45,738	\$97	\$4,435,998	32,670	\$322	\$10,526,481	472,448,677			
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,938	490,413	\$260	\$116,912,149	643,373	\$74	\$47,684,364	261,340	\$219	\$57,264,056	45,738	\$99	\$4,543,118	32,670	\$329	\$10,732,610	481,397,651			
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	490,413	\$265	\$119,250,388	643,373	\$75	\$48,632,051	261,340	\$223	\$58,409,337	45,738	\$101	\$4,616,020	32,670	\$335	\$10,941,781	491,556,064			
31-Dec-34	1-Jan-35	124%	400	\$636,661	\$254,643,058	490,413	\$270	\$121,635,196	643,373	\$77	\$49,610,812	261,340	\$228	\$59,577,523	45,738	\$103	\$4,739,740	32,670	\$342	\$11,170,786	501,366,316			
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	490,413	\$275	\$124,068,108	643,373	\$78	\$50,601,029	261,340	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,391,642			
31-Dec-36	1-Jan-37	129%	400	\$662,157	\$264,910,618	490,413	\$281	\$126,549,466	643,373	\$80	\$51,615,089	261,340	\$237	\$61,982,455	45,738	\$108	\$4,918,781	32,670	\$356	\$11,622,085	521,621,515			
31-Dec-37	1-Jan-38	132%	400	\$675,173	\$270,228,251	490,413	\$287	\$129,080,455	643,373	\$82	\$52,647,391	261,340	\$242	\$63,244,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,943			
31-Dec-38	1-Jan-39	135%	400	\$688,085	\$275,613,816	490,413	\$292	\$131,661,064	643,373	\$83	\$53,706,139	261,340	\$247	\$64,548,657	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,695,024			
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	490,413	\$298	\$134,293,305	643,373	\$85	\$54,774,345	261,340	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,923			
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,789,441	490,413	\$304	\$136,981,212	643,373	\$87	\$55,849,837	261,340	\$257	\$67,093,968	45,738	\$116	\$5,325,310	32,670	\$385	\$12,580,119	564,610,901			
31-Dec-41	1-Jan-42	143%	400	\$731,263	\$292,564,832	490,413	\$310	\$139,720,836	643,373	\$88	\$56,987,229	261,340	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,912,301			
31-Dec-42	1-Jan-43	146%	400	\$745,837	\$298,554,928	490,413	\$316	\$142,515,252	643,373	\$90	\$58,126,974	261,340	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,410,547			
31-Dec-43	1-Jan-44	149%	400	\$760,603	\$304,722,027	490,413	\$323	\$145,365,558	643,373	\$92	\$59,289,513	261,340	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,179,158			
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,958,667	490,413	\$329	\$148,272,869	643,373	\$94	\$60,475,303	261,340	\$278	\$72,626,469	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,151	611,161,191			
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	490,413	\$336	\$151,238,326	643,373	\$96	\$61,684,809	261,340	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,448	623,385,996			
31-Dec-46	1-Jan-47	158%	400	\$807,332	\$322,948,969	490,413	\$342	\$154,263,091	643,373	\$97	\$62,918,306	261,340	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,353,716			
31-Dec-47	1-Jan-48	161%	400	\$823,320	\$329,407,949	490,413	\$349	\$157,348,334	643,373	\$99	\$64,174,876	261,340	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,700			
31-Dec-48	1-Jan-49	164%	400	\$839,960	\$335,990,418	490,413	\$356	\$160,493,322	643,373	\$101	\$65,440,411	261,340	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,542,206			
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	490,413	\$363	\$163,705,228	643,373	\$103	\$66,769,021	261,340	\$307	\$80,183,502	45,738	\$139	\$6,364,260	32,670	\$460	\$15,034,467	674,377,050			
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,150	490,413	\$371	\$166,979,131	643,373	\$106	\$68,103,014	261,340	\$313	\$81,781,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,595	688,246,211			
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	490,413	\$378	\$170,318,919	643,373	\$108	\$69,467,114	261,340	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,031,881			
31-Dec-52	1-Jan-53	178%	400	\$909,212	\$363,692,963	490,413	\$386	\$173,721,798	643,373	\$110	\$70,856,436	261,340	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,076,559			
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,432	490,413	\$393	\$177,199,803	643,373	\$112	\$72,271,586	261,340	\$332	\$86,793,262	45,738	\$151	\$6,888,302	32,670	\$498	\$16,273,725	730,396,050			
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	490,413	\$401	\$180,743,100	643,373	\$114	\$73,719,257	261,340	\$339	\$88,529,666	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,300	745,003,971			
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	490,413	\$409	\$184,358,676	643,373	\$117	\$75,193,438	261,340	\$345	\$90,299,647	45,738	\$157	\$7,167,195	32,670	\$518	\$16,931,184	759,004,251			
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	490,413	\$417	\$188,043,349	643,373	\$119	\$76,697,207	261,340	\$351	\$92,085,640	45,738	\$160	\$7,310,216	32,670	\$529	\$17,269,807	773,010,132			
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	490,413	\$426	\$191,806,766	643,373	\$121	\$78,231,251	261,340	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,616,204	792,604,174			
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,180	490,413	\$434	\$195,642,961	643,373	\$124	\$79,795,875	261,340	\$367	\$95,876,705	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,146,258			

Notes: See page 10

¹ Assuming the Fort Worth County Appraisal District and Tarrant County Appraisal District property tax rates as of January 1, 2023. During development, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

Assumes an initial inflation rate of 2.5%.

Prepared by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vande Ranch)

Exhibit C-1 5.2 Projected Assessed Value - 2029 Development-Tarrant County

Development Year	Assessed As Of	2.0% Inflation	Residential										Commercial										Total Projected Assessed Value	
			Single Family Residential				Multi-Family				Industrial				Office				Retail (Big Box)					
			Units ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft ¹	Projected Assessed Value	
11-Dec-23	1-Jan-24	100%	0	\$432,000	\$0	0	\$213	\$0	0	\$63	\$0	0	\$183	\$0	0	\$183	\$0	0	\$51	\$0	0	\$273	\$0	0
11-Dec-24	1-Jan-25	102%	0	\$432,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$187	\$0	0	\$51	\$0	0	\$281	\$0	0
11-Dec-25	1-Jan-26	104%	0	\$432,480	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$191	\$0	0	\$52	\$0	0	\$286	\$0	0
11-Dec-26	1-Jan-27	106%	0	\$433,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$195	\$0	0	\$53	\$0	0	\$292	\$0	0
11-Dec-27	1-Jan-28	108%	0	\$434,202	\$0	0	\$235	\$0	0	\$67	\$0	0	\$199	\$0	0	\$199	\$0	0	\$54	\$0	0	\$298	\$0	0
11-Dec-28	1-Jan-29	110%	0	\$435,069	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$202	\$0	0	\$55	\$0	0	\$304	\$0	0
11-Dec-29	1-Jan-30	112%	336	\$579,395	\$193,735,973	362,573	\$245	\$88,683,660	588,745	\$70	\$40,991,310	104,544	\$206	\$21,594,479	45,738	\$46	\$4,282,966	32,670	\$310	\$10,117,725	399,396,122			
11-Dec-30	1-Jan-31	115%	336	\$588,127	\$197,610,693	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	45,738	\$46	\$4,368,623	32,670	\$310	\$10,220,079	366,584,663			
11-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$213	\$22,456,492	45,738	\$47	\$4,455,998	32,670	\$312	\$10,326,441	373,913,725			
11-Dec-32	1-Jan-33	120%	336	\$611,387	\$205,594,163	362,573	\$265	\$94,111,810	588,745	\$74	\$43,502,315	104,544	\$219	\$23,801,622	45,738	\$49	\$4,545,118	32,670	\$319	\$10,434,610	381,396,600			
11-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,731	45,738	\$50	\$4,636,030	32,670	\$319	\$10,541,781	389,021,921			
11-Dec-34	1-Jan-35	124%	336	\$636,668	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,931,059	45,738	\$51	\$4,728,740	32,670	\$342	\$11,152,786	396,802,339			
11-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,772	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,802	104,544	\$233	\$24,307,635	45,738	\$51	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406			
11-Dec-36	1-Jan-37	129%	336	\$662,127	\$222,541,736	362,573	\$281	\$101,809,450	588,745	\$80	\$47,086,340	104,544	\$237	\$24,793,782	45,738	\$54	\$4,919,781	32,670	\$356	\$11,622,683	412,531,714			
11-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,803	104,544	\$242	\$25,289,658	45,738	\$50	\$5,018,177	32,670	\$363	\$11,854,527	421,009,838			
11-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,986,426	104,544	\$247	\$25,795,451	45,738	\$52	\$5,118,541	32,670	\$370	\$12,091,618	429,541,615			
11-Dec-39	1-Jan-40	137%	336	\$702,666	\$236,163,370	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$54	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867			
11-Dec-40	1-Jan-41	140%	336	\$716,294	\$240,889,333	362,573	\$304	\$110,266,918	588,745	\$87	\$50,961,632	104,544	\$257	\$26,831,587	45,738	\$56	\$5,331,836	32,670	\$393	\$12,581,721	445,801,143			
11-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$56	\$5,441,836	32,670	\$401	\$13,088,356	454,917,206			
11-Dec-42	1-Jan-43	146%	336	\$745,857	\$250,618,146	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,841	104,544	\$267	\$27,921,826	45,738	\$58	\$5,549,473	32,670	\$421	\$13,588,356	464,917,206			
11-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$58	\$5,651,282	32,670	\$429	\$13,590,123	474,215,551			
11-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,812	362,573	\$329	\$119,356,571	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,567	45,738	\$60	\$5,764,368	32,670	\$437	\$13,617,125	483,099,862			
11-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$62	\$5,879,594	32,670	\$445	\$13,888,466	493,373,839			
11-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,175,534	588,745	\$97	\$57,397,342	104,544	\$289	\$30,227,487	45,738	\$63	\$5,992,186	32,670	\$454	\$14,167,257	503,241,335			
11-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,103	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$64	\$6,117,130	32,670	\$462	\$14,450,602	513,306,163			
11-Dec-48	1-Jan-49	164%	336	\$839,995	\$282,236,730	362,573	\$356	\$129,193,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$66	\$6,239,372	32,670	\$471	\$14,739,614	523,572,286			
11-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,981,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$68	\$6,364,202	32,670	\$480	\$15,034,407	534,040,732			
11-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,839,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$314	\$32,714,869	45,738	\$68	\$6,491,547	32,670	\$489	\$15,333,093	544,736,606			
11-Dec-51	1-Jan-52	174%	336	\$891,464	\$299,811,876	362,573	\$378	\$137,031,336	588,745	\$108	\$63,371,743	104,544	\$319	\$33,369,166	45,738	\$69	\$6,621,378	32,670	\$497	\$15,641,797	555,619,099			
11-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,927,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,186	104,544	\$326	\$34,036,535	45,738	\$70	\$6,753,806	32,670	\$508	\$15,954,631	566,731,400			
11-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,651,356	362,573	\$393	\$142,642,103	588,745	\$112	\$65,913,963	104,544	\$332	\$34,712,281	45,738	\$71	\$6,888,852	32,670	\$518	\$16,273,725	578,066,110			
11-Dec-54	1-Jan-55	183%	336	\$945,965	\$317,644,399	362,573	\$401	\$145,294,625	588,745	\$114	\$67,236,031	104,544	\$339	\$35,411,628	45,738	\$72	\$7,026,659	32,670	\$528	\$16,599,200	589,627,432			
11-Dec-55	1-Jan-56	188%	336	\$964,185	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$73	\$7,167,193	32,670	\$538	\$16,931,184	601,419,081			
11-Dec-56	1-Jan-57	193%	336	\$984,182	\$330,653,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,216	45,738	\$74	\$7,310,534	32,670	\$549	\$17,269,807	613,648,381			
11-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,999	588,745	\$121	\$71,466,878	104,544	\$359	\$37,579,101	45,738	\$75	\$7,456,747	32,670	\$559	\$17,616,204	625,717,248			
11-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,467	588,745	\$124	\$72,794,215	104,544	\$367	\$38,310,683	45,738	\$76	\$7,605,802	32,670	\$569	\$17,967,508	638,233,692			

Notes: (1) 100

According to the Tarrant County Appraisal District property values as of January 1, 2024. During construction, the assessed value represents the portion of the building completed as of January 1. Assessed to ADMMMS value during construction.
Assessed as actual inflation factor of 2.0%
Projected by the Developer

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.6.1 - Projected Assessed Value - 2030 Development Summary

Development Year	Assessed Year	2.0% Inflation	Residential										Commercial										Total Projected
			Single-Family Residential					Multi-Family					Resort					Office					
			Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		
			Units	Value	Value	Sq Ft	Units	Value	Value	Sq Ft	Units	Value	Value	Sq Ft	Units	Value	Value	Sq Ft	Units	Value	Value	Sq Ft	
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$25	\$0	0		
31-Dec-24	1-Jan-25	100%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$26	\$0	0		
31-Dec-25	1-Jan-26	100%	0	\$532,688	\$0	0	\$220	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$26	\$0	0		
31-Dec-26	1-Jan-27	100%	0	\$543,334	\$0	0	\$223	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$26	\$0	0		
31-Dec-27	1-Jan-28	100%	0	\$554,205	\$0	0	\$225	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$26	\$0	0		
31-Dec-28	1-Jan-29	100%	0	\$565,289	\$0	0	\$228	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$26	\$0	0		
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$235	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$26	\$0	0		
31-Dec-30	1-Jan-31	116%	400	\$588,127	\$235,250,825	410,413	0	\$249	\$112,372,364	645,373	0	\$71	\$45,832,722	261,360	\$211	\$35,040,422	45,718	\$96	\$4,368,625	32,670	\$316	\$10,370,079	
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,841	450,413	0	\$254	\$114,619,750	645,373	0	\$72	\$46,749,376	261,360	\$215	\$36,451,231	45,718	\$97	\$4,451,998	32,670	\$322	\$10,576,481	
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,928	495,413	0	\$260	\$116,933,145	645,373	0	\$74	\$47,684,364	261,360	\$219	\$37,764,056	45,718	\$99	\$4,543,118	32,670	\$329	\$10,777,016	
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	490,413	0	\$265	\$119,250,388	645,373	0	\$75	\$48,638,051	261,360	\$223	\$38,409,337	45,718	\$101	\$4,636,020	32,670	\$335	\$10,975,751	
31-Dec-34	1-Jan-35	124%	400	\$636,603	\$254,643,058	436,413	0	\$270	\$121,635,396	645,373	0	\$77	\$49,616,812	261,360	\$228	\$39,577,523	45,718	\$103	\$4,728,740	32,670	\$347	\$11,176,786	
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	0	\$275	\$124,066,104	645,373	0	\$78	\$50,603,029	261,360	\$233	\$40,769,074	45,718	\$105	\$4,823,315	32,670	\$349	\$11,394,201	
31-Dec-36	1-Jan-37	129%	400	\$662,377	\$264,930,638	450,413	0	\$281	\$126,549,466	645,373	0	\$80	\$51,611,080	261,360	\$237	\$41,984,255	45,718	\$108	\$4,919,781	32,670	\$356	\$11,623,088	
31-Dec-37	1-Jan-38	132%	400	\$675,713	\$270,229,251	450,413	0	\$287	\$129,086,455	645,373	0	\$82	\$52,644,391	261,360	\$242	\$43,224,144	45,718	\$110	\$5,018,177	32,670	\$363	\$11,854,527	
31-Dec-38	1-Jan-39	135%	400	\$689,055	\$275,633,836	450,413	0	\$292	\$131,662,064	645,373	0	\$83	\$53,702,319	261,360	\$247	\$44,488,627	45,718	\$112	\$5,118,541	32,670	\$370	\$12,091,618	
31-Dec-39	1-Jan-40	137%	400	\$702,366	\$281,146,312	450,413	0	\$298	\$134,290,202	645,373	0	\$85	\$54,774,345	261,360	\$252	\$45,774,400	45,718	\$114	\$5,220,911	32,670	\$378	\$12,333,450	
31-Dec-40	1-Jan-41	140%	400	\$715,924	\$286,769,441	450,413	0	\$304	\$136,981,232	645,373	0	\$87	\$55,860,832	261,360	\$257	\$47,092,268	45,718	\$116	\$5,325,350	32,670	\$385	\$12,580,119	
31-Dec-41	1-Jan-42	143%	400	\$729,362	\$292,504,832	450,413	0	\$310	\$139,730,836	645,373	0	\$88	\$56,967,229	261,360	\$262	\$48,435,847	45,718	\$118	\$5,431,836	32,670	\$393	\$12,831,221	
31-Dec-42	1-Jan-43	146%	400	\$743,387	\$298,354,928	450,413	0	\$316	\$142,532,257	645,373	0	\$90	\$58,126,974	261,360	\$267	\$49,804,564	45,718	\$121	\$5,540,473	32,670	\$401	\$13,088,356	
31-Dec-43	1-Jan-44	149%	400	\$758,005	\$304,322,027	450,413	0	\$323	\$145,383,558	645,373	0	\$92	\$59,339,513	261,360	\$272	\$51,200,655	45,718	\$124	\$5,651,282	32,670	\$409	\$13,350,123	
31-Dec-44	1-Jan-45	152%	400	\$773,023	\$310,428,467	450,413	0	\$329	\$148,372,869	645,373	0	\$94	\$60,575,563	261,360	\$278	\$52,634,669	45,718	\$126	\$5,764,508	32,670	\$417	\$13,617,125	
31-Dec-45	1-Jan-46	155%	400	\$788,542	\$316,666,637	450,413	0	\$336	\$151,328,376	645,373	0	\$96	\$61,866,909	261,360	\$283	\$54,077,362	45,718	\$129	\$5,879,584	32,670	\$425	\$13,889,468	
31-Dec-46	1-Jan-47	158%	400	\$803,772	\$322,945,969	450,413	0	\$342	\$154,351,093	645,373	0	\$97	\$63,198,506	261,360	\$289	\$55,558,705	45,718	\$131	\$5,997,166	32,670	\$434	\$14,167,237	
31-Dec-47	1-Jan-48	161%	400	\$819,504	\$329,407,849	450,413	0	\$349	\$157,348,354	645,373	0	\$99	\$64,576,876	261,360	\$295	\$57,089,874	45,718	\$134	\$6,117,130	32,670	\$442	\$14,450,602	
31-Dec-48	1-Jan-49	164%	400	\$835,990	\$335,996,828	450,413	0	\$356	\$160,495,322	645,373	0	\$101	\$65,996,031	261,360	\$301	\$58,661,377	45,718	\$136	\$6,242,477	32,670	\$451	\$14,739,614	
31-Dec-49	1-Jan-50	167%	400	\$852,790	\$342,716,030	450,413	0	\$363	\$163,705,228	645,373	0	\$103	\$67,369,021	261,360	\$307	\$60,181,502	45,718	\$139	\$6,364,262	32,670	\$460	\$15,034,407	
31-Dec-50	1-Jan-51	171%	400	\$870,976	\$349,570,350	450,413	0	\$371	\$166,979,332	645,373	0	\$106	\$68,803,084	261,360	\$313	\$61,787,172	45,718	\$142	\$6,491,547	32,670	\$469	\$15,335,095	
31-Dec-51	1-Jan-52	174%	400	\$889,404	\$356,561,737	450,413	0	\$378	\$170,318,919	645,373	0	\$108	\$69,467,114	261,360	\$319	\$63,422,516	45,718	\$145	\$6,621,378	32,670	\$479	\$15,641,797	
31-Dec-52	1-Jan-53	178%	400	\$908,222	\$363,692,993	450,413	0	\$386	\$173,752,292	645,373	0	\$110	\$70,936,416	261,360	\$326	\$65,093,174	45,718	\$148	\$6,753,806	32,670	\$488	\$15,954,613	
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	0	\$393	\$177,199,803	645,373	0	\$112	\$72,533,565	261,360	\$332	\$66,793,202	45,718	\$151	\$6,884,842	32,670	\$498	\$16,273,725	
31-Dec-54	1-Jan-55	185%	400	\$946,965	\$378,386,189	450,413	0	\$401	\$180,741,000	645,373	0	\$114	\$73,716,027	261,360	\$339	\$68,519,066	45,718	\$154	\$7,028,659	32,670	\$508	\$16,599,500	
31-Dec-55	1-Jan-56	188%	400	\$966,885	\$385,953,913	450,413	0	\$409	\$184,318,676	645,373	0	\$117	\$75,193,438	261,360	\$345	\$70,299,647	45,718	\$157	\$7,167,193	32,670	\$518	\$16,931,184	
31-Dec-56	1-Jan-57	192%	400	\$986,187	\$393,672,992	450,413	0	\$417	\$188,045,849	645,373	0	\$119	\$76,697,307	261,360	\$352	\$72,103,640	45,718	\$160	\$7,310,536	32,670	\$529	\$17,269,407	
31-Dec-57	1-Jan-58	196%	400	\$1,007,866	\$401,544,451	450,413	0	\$426	\$191,806,766	645,373	0	\$121	\$78,231,253	261,360	\$359	\$73,947,753	45,718	\$163	\$7,456,747	32,670	\$539	\$17,615,204	
31-Dec-58	1-Jan-59	200%	400	\$1,028,941	\$409,577,186	450,413	0	\$434	\$195,642,901	645,373	0	\$124	\$79,795,818	261,360	\$367	\$75,826,708	45,718	\$166	\$7,605,802	32,670	\$550	\$17,967,508	
31-Dec-59	1-Jan-60	204%	400	\$1,049,422	\$417,768,928	450,413	0	\$443	\$199,555,759	645,373	0	\$126	\$81,391,796	261,360	\$374	\$77,743,342	45,718	\$170	\$7,758,000	32,670	\$561	\$18,326,858	

Notes: See Note

Assessment is by Parent County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1st annually. During re-investments, the assessed value represents the portion of the building's original value of the parent. Assessment is assessed value during construction.

Assessment is based on the value of the property.

Prepared by the Developer

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Yield Ranch)

Exhibit C-1.6.2: Projected Assessed Values - 2030 Development: Tarrant County

Development Year			2.0% Inflation Factor ¹	Residential										Commercial										Total Projected
				Single-Fam. (w/Res. units)				Multi-Family				Industrial				Office				Retail (Big Box)				
Assessed Year	Value Per Sq Ft ²	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Projected Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$512,000	0	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	0	0
31-Dec-24	1-Jan-25	101%	0	\$523,240	0	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	0	0
31-Dec-25	1-Jan-26	104%	0	\$537,085	0	\$0	0	\$226	\$0	0	\$64	\$0	0	\$193	\$0	0	\$87	\$0	0	\$286	\$0	0	0	0
31-Dec-26	1-Jan-27	106%	0	\$543,334	0	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	0	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	0	0
31-Dec-28	1-Jan-29	110%	0	\$563,289	0	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	0	\$0	0	\$245	\$0	0	\$70	\$0	0	\$208	\$0	0	\$94	\$0	0	\$310	\$0	0	0	0
31-Dec-30	1-Jan-31	115%	336	\$588,127	\$197,616,691	162,573	\$249	\$90,457,334	388,745	\$71	\$41,811,145	104,544	\$211	\$22,046,169	45,738	\$96	\$4,368,625	32,670	\$316	\$10,210,079	366,284,045			
31-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	162,573	\$254	\$92,266,480	388,745	\$72	\$42,667,364	104,544	\$215	\$22,456,492	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	373,915,725			
31-Dec-32	1-Jan-33	120%	336	\$611,587	\$205,194,165	162,573	\$260	\$94,114,810	388,745	\$74	\$43,502,315	104,544	\$219	\$22,903,632	45,738	\$99	\$4,551,118	32,670	\$329	\$10,737,010	381,394,040			
31-Dec-33	1-Jan-34	122%	336	\$623,125	\$209,706,044	162,573	\$265	\$95,994,044	388,745	\$75	\$44,370,221	104,544	\$223	\$23,363,735	45,738	\$101	\$4,646,629	32,670	\$335	\$10,951,751	389,021,971			
31-Dec-34	1-Jan-35	124%	336	\$634,604	\$213,903,169	162,573	\$270	\$97,913,927	388,745	\$77	\$45,257,124	104,544	\$226	\$23,831,009	45,738	\$103	\$4,738,742	32,670	\$342	\$11,170,786	394,302,319			
31-Dec-35	1-Jan-36	127%	336	\$646,140	\$218,178,172	162,573	\$275	\$99,872,206	388,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406			
31-Dec-36	1-Jan-37	129%	336	\$657,757	\$222,547,736	162,573	\$281	\$101,869,616	388,745	\$80	\$47,086,440	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,181	32,670	\$356	\$11,622,085	413,331,174			
31-Dec-37	1-Jan-38	132%	336	\$669,573	\$226,992,571	162,573	\$287	\$103,907,043	388,745	\$82	\$48,022,563	104,544	\$242	\$25,289,654	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,009,838			
31-Dec-38	1-Jan-39	135%	336	\$681,595	\$231,532,422	162,573	\$292	\$105,985,183	388,745	\$83	\$48,984,420	104,544	\$247	\$25,793,451	45,738	\$112	\$5,118,341	32,670	\$370	\$12,091,618	429,511,635			
31-Dec-39	1-Jan-40	137%	336	\$693,866	\$236,163,070	162,573	\$298	\$108,104,687	388,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867			
31-Dec-40	1-Jan-41	140%	336	\$706,324	\$240,886,332	162,573	\$304	\$110,266,985	388,745	\$87	\$50,968,557	104,544	\$257	\$26,843,747	45,738	\$116	\$5,325,330	32,670	\$385	\$12,586,118	446,883,965			
31-Dec-41	1-Jan-42	143%	336	\$719,162	\$245,704,058	162,573	\$310	\$112,472,328	388,745	\$88	\$51,986,003	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,841,723	455,861,183			
31-Dec-42	1-Jan-43	146%	336	\$732,387	\$250,618,140	162,573	\$316	\$114,721,773	388,745	\$90	\$53,026,641	104,544	\$267	\$27,912,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,098,336	464,917,266			
31-Dec-43	1-Jan-44	149%	336	\$746,005	\$255,630,502	162,573	\$323	\$117,016,207	388,745	\$92	\$54,087,174	104,544	\$272	\$28,460,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,360,123	474,215,551			
31-Dec-44	1-Jan-45	152%	336	\$760,021	\$260,743,142	162,573	\$329	\$119,356,531	388,745	\$94	\$55,169,918	104,544	\$278	\$28,949,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,631,125	483,699,862			
31-Dec-45	1-Jan-46	155%	336	\$774,542	\$265,957,973	162,573	\$336	\$121,743,660	388,745	\$96	\$56,272,296	104,544	\$283	\$29,439,865	45,738	\$129	\$5,879,294	32,670	\$425	\$13,899,468	493,375,859			
31-Dec-46	1-Jan-47	158%	336	\$789,572	\$271,277,334	162,573	\$342	\$124,176,534	388,745	\$97	\$57,397,342	104,544	\$289	\$30,021,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336			
31-Dec-47	1-Jan-48	161%	336	\$805,120	\$276,702,677	162,573	\$349	\$126,662,105	388,745	\$99	\$58,545,097	104,544	\$295	\$30,612,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163			
31-Dec-48	1-Jan-49	164%	336	\$821,096	\$282,236,730	162,573	\$356	\$129,193,307	388,745	\$101	\$59,716,611	104,544	\$301	\$31,244,511	45,738	\$136	\$6,239,427	32,670	\$451	\$14,739,614	523,572,286			
31-Dec-49	1-Jan-50	167%	336	\$836,790	\$287,903,465	162,573	\$363	\$131,779,254	388,745	\$103	\$60,919,943	104,544	\$307	\$31,924,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,040,732			
31-Dec-50	1-Jan-51	171%	336	\$853,926	\$293,639,094	162,573	\$371	\$134,414,639	388,745	\$106	\$62,129,362	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,437	32,670	\$469	\$15,335,095	544,721,606			
31-Dec-51	1-Jan-52	174%	336	\$861,404	\$299,511,876	162,573	\$378	\$137,103,136	388,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099			
31-Dec-52	1-Jan-53	178%	336	\$870,235	\$305,552,414	162,573	\$386	\$139,845,199	388,745	\$110	\$64,636,195	104,544	\$326	\$34,016,330	45,738	\$148	\$6,751,306	32,670	\$488	\$15,954,633	566,731,480			
31-Dec-53	1-Jan-54	181%	336	\$879,417	\$311,672,116	162,573	\$393	\$142,642,103	388,745	\$112	\$65,911,963	104,544	\$332	\$34,711,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110			
31-Dec-54	1-Jan-55	185%	336	\$889,965	\$317,844,399	162,573	\$401	\$145,494,945	388,745	\$114	\$67,250,073	104,544	\$339	\$35,441,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432			
31-Dec-55	1-Jan-56	188%	336	\$896,885	\$324,201,287	162,573	\$409	\$148,404,844	388,745	\$117	\$68,659,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,191	32,670	\$518	\$16,931,184	601,419,981			
31-Dec-56	1-Jan-57	192%	336	\$904,182	\$330,768,213	162,573	\$417	\$151,372,941	388,745	\$119	\$69,967,227	104,544	\$353	\$36,842,258	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381			
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,599,018	162,573	\$426	\$154,400,399	388,745	\$121	\$71,366,878	104,544	\$359	\$37,576,001	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,248			
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,945,030	162,573	\$434	\$157,488,407	388,745	\$124	\$72,794,215	104,544	\$367	\$38,116,081	45,738	\$166	\$7,600,882	32,670	\$550	\$17,967,508	638,311,670			
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	162,573	\$443	\$160,638,176	388,745	\$126	\$74,200,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,596,329			

Notes: (1) 2.0%

Assessed by Tarrant County Appraisal District property values are as of January 1st of each year. During construction, the assessed value reflects the portion of the building completed as of January 1st. Assessed values are as of January 1st.

Assessed by Tarrant County Appraisal District property values are as of January 1st of each year. During construction, the assessed value reflects the portion of the building completed as of January 1st. Assessed values are as of January 1st.

Prepared by the Developer

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Yale Ranch)

Exhibit C-1.1 - Projected Assessed Value - 2031 Development Summary

Development Year Ending	Assessing Authority	3.0% Inflation Factor ²	Residential										Commercial										Total Projected Assessed Value	
			Single-Family Residential ¹					Multi-Family					Industrial					Office						
			Value Per Sq Ft		Percent		Sq Ft ³	Value Per Sq Ft		Percent		Sq Ft ³	Value Per Sq Ft		Percent		Sq Ft ³	Value Per Sq Ft		Percent		Sq Ft ³		
			Units ¹	Assessed Value	Percent	Units ¹		Assessed Value	Percent	Units ¹	Assessed Value		Percent	Units ¹	Assessed Value	Percent		Units ¹	Assessed Value	Percent	Units ¹			Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,480	\$0	0	\$220	\$0	0	\$64	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,318	\$0	0	\$223	\$0	0	\$66	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$225	\$0	0	\$67	\$0	0	\$67	\$0	0	\$199	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,239	\$0	0	\$229	\$0	0	\$70	\$0	0	\$70	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	112%	0	\$576,395	\$0	0	\$234	\$0	0	\$72	\$0	0	\$72	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,337	\$0	0	\$239	\$0	0	\$74	\$0	0	\$74	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,941	450.413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	261,340	\$215	\$36,141,231	45,738	\$97	\$4,655,998	32,670	\$322	\$10,526,441	473,449.777			
31-Dec-32	1-Jan-33	120%	400	\$611,387	\$244,754,958	450.413	\$260	\$116,912,145	645,373	\$74	\$47,684,404	261,340	\$219	\$37,264,026	45,738	\$99	\$4,545,318	32,670	\$329	\$10,737,010	481,897.651			
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,409,057	450.413	\$265	\$119,250,388	645,373	\$75	\$48,633,601	261,340	\$223	\$38,409,337	45,738	\$101	\$4,430,020	32,670	\$335	\$10,951,751	491,533.684			
31-Dec-34	1-Jan-35	124%	400	\$636,668	\$254,643,051	450.413	\$270	\$121,635,196	645,373	\$77	\$49,610,312	261,340	\$228	\$39,577,321	45,738	\$103	\$4,328,740	32,670	\$342	\$11,170,366	501,266.316			
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,733,920	450.413	\$275	\$124,064,104	645,373	\$78	\$50,603,029	261,340	\$233	\$40,769,074	45,738	\$105	\$4,223,315	32,670	\$349	\$11,394,201	511,393.642			
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450.413	\$281	\$126,549,466	645,373	\$80	\$51,615,289	261,340	\$237	\$41,984,453	45,738	\$108	\$4,119,781	32,670	\$356	\$11,622,085	521,621.315			
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450.413	\$287	\$129,080,433	645,373	\$82	\$52,647,391	261,340	\$242	\$43,224,444	45,738	\$110	\$4,018,177	32,670	\$363	\$11,854,527	532,033.945			
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,436	450.413	\$292	\$131,662,664	645,373	\$83	\$53,700,339	261,340	\$247	\$44,484,627	45,738	\$112	\$3,918,541	32,670	\$370	\$12,091,614	542,699.024			
31-Dec-39	1-Jan-40	137%	400	\$702,864	\$281,146,312	450.413	\$298	\$134,293,305	645,373	\$85	\$54,774,345	261,340	\$252	\$45,778,400	45,738	\$114	\$3,820,911	32,670	\$378	\$12,333,490	553,548.925			
31-Dec-40	1-Jan-41	140%	400	\$716,928	\$286,769,443	450.413	\$304	\$136,981,212	645,373	\$87	\$55,869,833	261,340	\$257	\$47,093,968	45,738	\$116	\$3,725,310	32,670	\$385	\$12,580,119	564,819.903			
31-Dec-41	1-Jan-42	142%	400	\$731,262	\$292,504,833	450.413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,340	\$262	\$48,433,847	45,738	\$119	\$3,631,856	32,670	\$393	\$12,831,721	575,910.301			
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450.413	\$316	\$142,513,232	645,373	\$90	\$58,125,974	261,340	\$267	\$49,804,264	45,738	\$121	\$3,540,473	32,670	\$401	\$13,088,316	587,430.567			
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450.413	\$323	\$145,355,558	645,373	\$92	\$59,289,513	261,340	\$272	\$51,200,653	45,738	\$124	\$3,451,282	32,670	\$409	\$13,350,123	599,179.158			
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,403,467	450.413	\$329	\$148,272,869	645,373	\$94	\$60,473,303	261,340	\$278	\$52,624,669	45,738	\$126	\$3,364,768	32,670	\$417	\$13,617,125	611,162.741			
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450.413	\$336	\$151,238,236	645,373	\$96	\$61,684,809	261,340	\$283	\$54,077,162	45,738	\$129	\$3,279,394	32,670	\$425	\$13,889,468	623,183.966			
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450.413	\$343	\$154,263,093	645,373	\$97	\$62,918,906	261,340	\$289	\$55,548,075	45,738	\$131	\$3,191,186	32,670	\$434	\$14,167,217	633,813.716			
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,049	450.413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,340	\$295	\$57,069,879	45,738	\$134	\$3,117,130	32,670	\$442	\$14,450,692	645,376.790			
31-Dec-48	1-Jan-49	164%	400	\$839,980	\$335,996,108	450.413	\$356	\$160,493,123	645,373	\$101	\$65,446,413	261,340	\$301	\$58,611,277	45,738	\$136	\$3,039,472	32,670	\$451	\$14,739,614	661,542.206			
31-Dec-49	1-Jan-50	167%	400	\$856,760	\$342,718,030	450.413	\$363	\$163,705,228	645,373	\$103	\$66,789,621	261,340	\$307	\$60,183,502	45,738	\$139	\$2,964,262	32,670	\$460	\$15,034,407	674,773.890			
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,636,336	450.413	\$371	\$166,979,133	645,373	\$108	\$68,105,014	261,340	\$314	\$61,781,171	45,738	\$142	\$2,891,547	32,670	\$469	\$15,332,693	688,246.511			
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450.413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,340	\$319	\$63,422,916	45,738	\$143	\$2,821,378	32,670	\$479	\$15,641,767	702,033.881			
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,991	450.413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,340	\$326	\$65,091,374	45,738	\$148	\$2,753,866	32,670	\$488	\$15,954,613	716,074.559			
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450.413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,340	\$332	\$66,793,202	45,738	\$151	\$2,688,802	32,670	\$498	\$16,273,725	730,396.090			
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450.413	\$401	\$180,743,806	645,373	\$114	\$73,745,037	261,340	\$339	\$68,533,066	45,738	\$154	\$2,625,659	32,670	\$508	\$16,599,200	745,002.971			
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450.413	\$409	\$184,358,676	645,373	\$117	\$75,193,418	261,340	\$345	\$70,299,647	45,738	\$157	\$2,567,193	32,670	\$518	\$16,931,184	759,968.051			
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,962	450.413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,340	\$352	\$72,102,640	45,738	\$160	\$2,510,536	32,670	\$529	\$17,269,907	775,102.132			
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,540,451	450.413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,340	\$359	\$73,947,753	45,738	\$163	\$2,456,747	32,670	\$539	\$17,615,204	790,694.174			
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,180	450.413	\$434	\$195,622,901	645,373	\$124	\$79,789,478	261,340	\$367	\$75,826,938	45,738	\$166	\$2,405,852	32,670	\$550	\$17,967,503	806,616.233			
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,708,928	450.413	\$443	\$199,555,750	645,373	\$126	\$81,391,766	261,340	\$374	\$77,743,242	45,738	\$170	\$2,357,000	32,670	\$561	\$18,326,838	822,544.583			
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450.413	\$452	\$203,546,375	645,373	\$129	\$83,019,632	261,340	\$381	\$79,698,167	45,738	\$173	\$2,313,162	32,670	\$572	\$18,693,395	838,946.475			

Notes: Page 10

According to the Texas County Appraisal Districts, the Taxable Property Appraisal Districts property is assessed as of January 1 annually. During development, the assessed value represents the portion of the building completed as of January 1. Answers to assessed value during development.
¹ Figures are actual, inflation factor of 3.0%
² Reported by the Developer

Exhibit C-17.2: Projected Assessed Value - 2031 Development - Tarrant County

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¹ According to the Turkish Coast Aerial, Domestic property is ~~used~~ as of January 1 annually. During construction, the ~~assessed~~ value represents the portion of the building completed as of January 1. Assessed ~~value~~ ~~value~~ during construction.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Pete Ranch)

Exhibit C-1 R.1. Projected Assessed Value - 2032 Development Summary

Development Year	Assessing Authority	2024 Inflation	Residential										Commercial										Total (B & B)	Total (Public Use)
			Single Family Residential					Multi-Family					Industrial					Office						
			Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft	Projected Assessed Value		
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$62	\$0	0	\$193	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$63	\$0	0	\$195	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,688	\$0	0	\$226	\$0	0	\$64	\$0	0	\$64	\$0	0	\$197	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$66	\$0	0	\$199	\$0	0	\$89	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,265	\$0	0	\$235	\$0	0	\$67	\$0	0	\$67	\$0	0	\$200	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,489	\$0	0	\$240	\$0	0	\$68	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,995	\$0	0	\$245	\$0	0	\$70	\$0	0	\$70	\$0	0	\$208	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	400	\$611,187	\$244,734,918	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,340	\$219	\$57,264,636	45,738	\$99	\$4,343,118	32,670	\$129	\$10,170,010	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	450,413	\$265	\$119,250,188	645,373	\$73	\$48,618,051	261,340	\$223	\$58,409,137	45,738	\$101	\$4,616,020	32,670	\$133	\$10,911,751	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$270	\$121,633,396	645,373	\$71	\$49,610,812	261,340	\$228	\$59,577,523	45,738	\$103	\$4,738,746	32,670	\$137	\$11,170,786	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,720,920	450,413	\$275	\$124,008,104	645,373	\$70	\$50,603,029	261,340	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$141	\$11,394,201	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,910,618	450,413	\$281	\$126,549,066	645,373	\$69	\$51,613,280	261,340	\$237	\$61,984,453	45,738	\$108	\$4,918,781	32,670	\$145	\$11,623,088	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,226,231	450,413	\$287	\$129,080,455	645,373	\$68	\$52,647,391	261,340	\$242	\$63,224,144	45,738	\$110	\$5,013,177	32,670	\$149	\$11,854,527	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$67	\$53,706,319	261,340	\$247	\$64,488,621	45,738	\$112	\$5,118,543	32,670	\$153	\$12,091,618	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,205	645,373	\$65	\$54,774,343	261,340	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$157	\$12,333,450	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,242	645,373	\$64	\$55,869,832	261,340	\$257	\$67,093,968	45,738	\$116	\$5,323,330	32,670	\$161	\$12,580,119	\$0	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$63	\$56,987,229	261,340	\$262	\$68,435,947	45,738	\$119	\$5,431,936	32,670	\$165	\$12,831,721	\$0	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,513,357	645,373	\$62	\$58,126,974	261,340	\$267	\$69,804,364	45,738	\$121	\$5,540,473	32,670	\$169	\$13,083,356	\$0	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$61	\$59,289,513	261,340	\$272	\$71,200,653	45,738	\$124	\$5,651,282	32,670	\$173	\$13,334,123	\$0	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	400	\$776,023	\$310,468,467	450,413	\$329	\$148,277,468	645,373	\$60	\$60,475,361	261,340	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$177	\$13,587,704	\$0	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,126	645,373	\$59	\$61,686,809	261,340	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$181	\$13,843,966	\$0	\$0	\$0	\$0
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,593	645,373	\$57	\$62,918,366	261,340	\$289	\$75,558,763	45,738	\$131	\$5,997,186	32,670	\$185	\$14,102,357	\$0	\$0	\$0	\$0
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,467,649	450,413	\$349	\$157,348,354	645,373	\$56	\$64,176,876	261,340	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$189	\$14,363,790	\$0	\$0	\$0	\$0
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,994,108	450,413	\$356	\$160,495,322	645,373	\$55	\$65,460,411	261,340	\$301	\$78,612,717	45,738	\$136	\$6,240,672	32,670	\$193	\$14,627,206	\$0	\$0	\$0	\$0
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,703,228	645,373	\$53	\$66,769,621	261,340	\$307	\$80,183,902	45,738	\$139	\$6,364,262	32,670	\$197	\$14,893,807	\$0	\$0	\$0	\$0
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,150	450,413	\$371	\$166,979,333	645,373	\$52	\$68,103,014	261,340	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$201	\$15,162,511	\$0	\$0	\$0	\$0
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,861,737	450,413	\$378	\$170,318,919	645,373	\$50	\$69,467,114	261,340	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$205	\$15,434,159	\$0	\$0	\$0	\$0
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,943	450,413	\$386	\$173,723,298	645,373	\$49	\$70,858,496	261,340	\$326	\$85,091,376	45,738	\$148	\$6,753,806	32,670	\$209	\$15,707,413	\$0	\$0	\$0	\$0
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$48	\$72,273,586	261,340	\$332	\$86,793,202	45,738	\$151	\$6,884,882	32,670	\$213	\$15,982,225	\$0	\$0	\$0	\$0
31-Dec-54	1-Jan-55	185%	400	\$945,963	\$378,199,189	450,413	\$401	\$180,743,800	645,373	\$47	\$73,719,057	261,340	\$339	\$88,529,666	45,738	\$154	\$7,026,659	32,670	\$217	\$16,263,920	\$0	\$0	\$0	\$0
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$46	\$75,193,438	261,340	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$221	\$16,548,051	\$0	\$0	\$0	\$0
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$45	\$76,699,287	261,340	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$225	\$16,834,559	\$0	\$0	\$0	\$0
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$44	\$78,231,263	261,340	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$229	\$17,124,007	\$0	\$0	\$0	\$0
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,350	450,413	\$434	\$195,642,901	645,373	\$43	\$79,795,878	261,340	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$233	\$17,417,508	\$0	\$0	\$0	\$0
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,028	450,413	\$443	\$199,555,759	645,373	\$42	\$81,391,796	261,340	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$237	\$17,714,945	\$0	\$0	\$0	\$0
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,875	645,373	\$41	\$83,019,613	261,340	\$381	\$99,696,107	45,738	\$173	\$7,913,340	32,670	\$241	\$18,018,191	\$0	\$0	\$0	\$0
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	645,373	\$40	\$84,680,023	261,340	\$389	\$101,692,099	45,738	\$176	\$8,071,423	32,670	\$245	\$18,324,263	\$0	\$0	\$0	\$0

Value Per Sq Ft

According to the Permit Office Approval and Permit Office Approval, the assessed value is based on the January 1st assessment. During the construction, the assessed value represents the portion of the building completed as of January 1st. A review to assessed value during construction.

¹ Assessed as a partial interest factor of 2.0%

² Provided by the Developer

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.8.2. Projected Assessed Value - 2032 Development - Tarrant County

Development Year	Assessed Year	Zoning Category	Residential										Commercial										Total Projected
			Single-Family Residential					Multi-Family					Industrial					Office					
			Value Per Sq Ft		Projected Assessed Value	Sq Ft	Value Per Sq Ft		Projected Assessed Value	Sq Ft	Value Per Sq Ft		Projected Assessed Value	Sq Ft	Value Per Sq Ft		Projected Assessed Value	Sq Ft					
			Value Per Sq Ft	Projected Assessed Value			Value Per Sq Ft	Projected Assessed Value			Value Per Sq Ft	Projected Assessed Value			Value Per Sq Ft	Projected Assessed Value							
31-Dec-23	31-Jan-24	100%	0	\$132,000	0	\$233	\$0	\$233	0	\$62	\$0	\$183	\$0	0	\$83	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	31-Jan-25	102%	0	\$132,240	0	\$237	\$0	\$237	0	\$63	\$0	\$187	\$0	0	\$85	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	31-Jan-26	104%	0	\$132,685	0	\$242	\$0	\$242	0	\$64	\$0	\$191	\$0	0	\$87	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	31-Jan-27	106%	0	\$133,378	0	\$247	\$0	\$247	0	\$66	\$0	\$195	\$0	0	\$88	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	31-Jan-28	108%	0	\$134,265	0	\$253	\$0	\$253	0	\$67	\$0	\$198	\$0	0	\$90	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	31-Jan-29	110%	0	\$135,299	0	\$260	\$0	\$260	0	\$68	\$0	\$202	\$0	0	\$92	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	31-Jan-30	113%	0	\$136,595	0	\$268	\$0	\$268	0	\$70	\$0	\$206	\$0	0	\$94	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	31-Jan-31	115%	0	\$138,127	0	\$276	\$0	\$276	0	\$71	\$0	\$211	\$0	0	\$96	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	31-Jan-32	117%	0	\$139,896	0	\$284	\$0	\$284	0	\$72	\$0	\$215	\$0	0	\$97	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	31-Jan-33	120%	136	\$111,887	\$203,394,165	362,573	\$260	\$94,111,610	\$48,765	374	\$43,302,183	\$105,548	\$218	\$22,300,622	43,738	\$99	\$4,545,118	32,670	\$329	\$16,119,010	38,294,540	\$16,119,010	
31-Dec-33	31-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$263	\$95,994,046	\$88,745	373	\$44,370,321	\$104,544	\$223	\$23,363,735	43,738	\$101	\$4,636,020	32,670	\$335	\$16,951,731	38,921,921	\$16,951,731	
31-Dec-34	31-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	\$89,745	377	\$45,257,734	\$105,544	\$228	\$23,813,069	43,738	\$103	\$4,728,740	32,670	\$342	\$17,170,786	39,602,339	\$17,170,786	
31-Dec-35	31-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$273	\$99,872,206	\$90,745	378	\$46,162,862	\$104,544	\$233	\$24,307,630	43,738	\$105	\$4,823,315	32,670	\$349	\$17,394,201	40,283,754	\$17,394,201	
31-Dec-36	31-Jan-37	129%	336	\$662,327	\$222,541,716	362,573	\$281	\$101,869,450	\$91,745	380	\$47,086,100	\$105,544	\$237	\$24,793,912	43,738	\$108	\$4,919,781	32,670	\$356	\$17,622,685	40,965,174	\$17,622,685	
31-Dec-37	31-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,643	\$92,745	382	\$48,027,363	\$104,544	\$242	\$25,289,658	43,738	\$110	\$5,018,177	32,670	\$363	\$17,854,527	41,647,598	\$17,854,527	
31-Dec-38	31-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,181	\$93,745	383	\$48,986,420	\$104,544	\$247	\$25,795,451	43,738	\$112	\$5,118,541	32,670	\$370	\$18,091,618	42,331,013	\$18,091,618	
31-Dec-39	31-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	\$94,745	385	\$49,968,188	\$104,544	\$252	\$26,311,360	43,738	\$114	\$5,220,911	32,670	\$378	\$18,333,440	43,013,367	\$18,333,440	
31-Dec-40	31-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,935	\$95,745	387	\$50,967,352	\$105,544	\$257	\$26,837,587	43,738	\$116	\$5,325,192	32,670	\$385	\$18,580,119	43,695,862	\$18,580,119	
31-Dec-41	31-Jan-42	143%	336	\$731,262	\$245,704,038	362,573	\$310	\$112,472,325	\$96,745	388	\$51,986,903	\$104,544	\$262	\$27,374,339	43,738	\$119	\$5,431,836	32,670	\$393	\$18,831,721	44,378,313	\$18,831,721	
31-Dec-42	31-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,724,771	\$97,745	390	\$53,026,641	\$105,544	\$267	\$27,921,826	43,738	\$121	\$5,540,473	32,670	\$401	\$19,088,356	45,060,268	\$19,088,356	
31-Dec-43	31-Jan-44	149%	336	\$760,805	\$255,630,902	362,573	\$323	\$117,016,207	\$98,745	392	\$54,087,174	\$104,544	\$272	\$28,480,262	43,738	\$124	\$5,651,282	32,670	\$409	\$19,349,123	45,751,551	\$19,349,123	
31-Dec-44	31-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,211	\$99,745	394	\$55,168,918	\$105,544	\$278	\$29,049,867	43,738	\$126	\$5,764,308	32,670	\$417	\$19,611,725	46,443,862	\$19,611,725	
31-Dec-45	31-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	\$98,745	396	\$56,272,296	\$104,544	\$283	\$29,630,865	43,738	\$129	\$5,876,564	32,670	\$425	\$19,880,468	47,137,859	\$19,880,468	
31-Dec-46	31-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,334	\$99,745	397	\$57,397,742	\$105,544	\$289	\$30,223,482	43,738	\$131	\$5,997,186	32,670	\$434	\$20,157,237	47,839,316	\$20,157,237	
31-Dec-47	31-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	\$98,745	399	\$58,545,697	\$104,544	\$295	\$30,827,952	43,738	\$134	\$6,117,130	32,670	\$442	\$20,440,602	48,540,163	\$20,440,602	
31-Dec-48	31-Jan-49	164%	336	\$839,980	\$282,239,710	362,573	\$356	\$129,193,347	\$99,745	401	\$59,716,411	\$105,544	\$301	\$31,444,511	43,738	\$136	\$6,239,972	32,670	\$451	\$20,731,614	49,251,296	\$20,731,614	
31-Dec-49	31-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	\$98,745	403	\$60,910,943	\$104,544	\$307	\$32,073,901	43,738	\$139	\$6,364,262	32,670	\$460	\$21,034,407	50,000,732	\$21,034,407	
31-Dec-50	31-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,424,839	\$99,745	406	\$62,139,162	\$105,544	\$313	\$32,714,369	43,738	\$142	\$6,491,547	32,670	\$469	\$21,338,093	50,762,608	\$21,338,093	
31-Dec-51	31-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,130	\$98,745	408	\$63,391,745	\$104,544	\$319	\$33,369,166	43,738	\$145	\$6,621,378	32,670	\$479	\$21,649,981	51,544,099	\$21,649,981	
31-Dec-52	31-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,853,199	\$98,745	410	\$64,679,180	\$105,544	\$325	\$34,036,136	43,738	\$148	\$6,753,810	32,670	\$488	\$21,964,633	52,367,190	\$21,964,633	
31-Dec-53	31-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	\$98,745	412	\$65,981,963	\$104,544	\$332	\$34,715,281	43,738	\$151	\$6,888,882	32,670	\$498	\$22,282,725	53,206,110	\$22,282,725	
31-Dec-54	31-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,045	\$98,745	414	\$67,320,621	\$105,544	\$339	\$35,411,626	43,738	\$154	\$7,026,659	32,670	\$508	\$22,609,200	54,067,432	\$22,609,200	
31-Dec-55	31-Jan-56	188%	336	\$964,835	\$324,201,287	362,573	\$409	\$148,404,844	\$98,745	417	\$68,695,615	\$104,544	\$345	\$36,119,859	43,738	\$157	\$7,167,193	32,670	\$518	\$22,939,633	54,949,081	\$22,939,633	
31-Dec-56	31-Jan-57	192%	336	\$984,182	\$330,685,114	362,573	\$417	\$151,372,941	\$98,745	419	\$69,967,237	\$105,544	\$352	\$36,842,326	43,738	\$160	\$7,310,336	32,670	\$529	\$23,277,248	55,849,381	\$23,277,248	
31-Dec-57	31-Jan-58	196%	336	\$1,004,066	\$337,299,819	362,573	\$426	\$154,400,390	\$98,745	421	\$71,366,878	\$104,544	\$359	\$37,596,101	43,738	\$163	\$7,456,747	32,670	\$539	\$23,615,204	56,762,348	\$23,615,204	
31-Dec-58	31-Jan-59	200%	336	\$1,023,943	\$344,045,020	362,573	\$434	\$157,488,407	\$98,745	424	\$72,994,213	\$105,544	\$367	\$38,330,583	43,738	\$166	\$7,605,282	32,670	\$550	\$23,967,503	57,695,693	\$23,967,503	
31-Dec-59	31-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	\$98,745	426	\$74,230,100	\$104,544	\$374	\$39,097,297	43,738	\$170	\$7,758,000	32,670	\$561	\$24,326,838	58,649,329	\$24,326,838	
31-Dec-60	31-Jan-61	208%	336	\$1,065,311	\$357,964,018	362,573	\$452	\$163,850,619	\$98,745	429	\$75,518,102	\$105,544	\$381	\$39,879,243	43,738	\$173	\$7,911,160	32,670	\$572	\$24,691,395	59,629,216	\$24,691,395	
31-Dec-61	31-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	\$98,745	431	\$77,249,404	\$104,544	\$389	\$40,676,828	43,738	\$176	\$8,071,423	32,670	\$584	\$25,067,263	60,641,981	\$25,067,263	

Notes: Page 16

*According to the Tarrant County Appraisal District's property assessment as of January 1, 2024. During construction, the assessed value represents the portion of the building completed as of January 1. Assume no assessed value during construction.

**Assumes no actual inflation factor of 0.0%.

**Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.9.1 Projected Assessed Value - 2033 Development Summary

Development Year	Assessed As Of	2.0% Inflation	Residential										Commercial										Total Projected					
			Single Family Residential					Multi-Family					Industrial					Office						Retail (Big Box)				
			Value Per Sq Ft		Projected Assessed Value		Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value		Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value		Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value		Sq Ft ¹		Value Per Sq Ft		Projected Assessed Value		
			Units ¹	Sq Ft ¹	Sq Ft ¹	Sq Ft ¹		Units ¹	Sq Ft ¹	Sq Ft ¹	Sq Ft ¹		Units ¹	Sq Ft ¹	Sq Ft ¹	Sq Ft ¹		Units ¹	Sq Ft ¹	Sq Ft ¹	Sq Ft ¹			Units ¹	Sq Ft ¹	Sq Ft ¹	Sq Ft ¹	Units ¹
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	\$0	0	\$213	\$0	\$0	0	\$62	\$0	\$0	0	\$183	\$0	\$0	0	\$275	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-24	1-Jan-25	101%	0	\$522,240	\$0	\$0	0	\$217	\$0	\$0	0	\$63	\$0	\$0	0	\$187	\$0	\$0	0	\$284	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,085	\$0	\$0	0	\$226	\$0	\$0	0	\$64	\$0	\$0	0	\$191	\$0	\$0	0	\$296	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,318	\$0	\$0	0	\$230	\$0	\$0	0	\$66	\$0	\$0	0	\$195	\$0	\$0	0	\$308	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	\$0	0	\$235	\$0	\$0	0	\$67	\$0	\$0	0	\$198	\$0	\$0	0	\$314	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	\$0	0	\$240	\$0	\$0	0	\$68	\$0	\$0	0	\$202	\$0	\$0	0	\$322	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$578,595	\$0	\$0	0	\$245	\$0	\$0	0	\$70	\$0	\$0	0	\$206	\$0	\$0	0	\$340	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	\$0	0	\$249	\$0	\$0	0	\$71	\$0	\$0	0	\$211	\$0	\$0	0	\$366	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	\$0	0	\$254	\$0	\$0	0	\$72	\$0	\$0	0	\$218	\$0	\$0	0	\$392	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,187	\$0	\$0	0	\$260	\$0	\$0	0	\$74	\$0	\$0	0	\$219	\$0	\$0	0	\$420	\$0	\$0	0	\$0	\$0	\$0	\$0	0
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$29,650,037	450,413	\$265	\$119,250,388	645,373	\$75	\$48,618,051	261,340	\$223	\$55,409,337	45,738	\$101	\$4,004,020	32,670	\$315	\$10,947,751	491,535,604							
31-Dec-34	1-Jan-35	124%	400	\$636,605	\$30,643,628	450,413	\$270	\$121,633,396	645,373	\$77	\$49,610,312	261,340	\$224	\$56,377,533	45,735	\$103	\$4,728,140	32,676	\$342	\$11,170,366	501,106,116							
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$31,735,920	450,413	\$275	\$124,008,104	645,373	\$78	\$50,603,029	261,340	\$223	\$56,760,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,390,642							
31-Dec-36	1-Jan-37	129%	400	\$662,277	\$32,910,438	450,413	\$281	\$126,549,666	645,373	\$80	\$51,615,089	261,340	\$227	\$57,194,535	45,738	\$108	\$4,919,781	32,675	\$356	\$11,625,083	521,811,315							
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$34,202,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,340	\$242	\$57,724,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945							
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$25,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,340	\$247	\$58,288,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,081,618	542,965,024							
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$28,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,340	\$252	\$58,878,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925							
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$28,749,441	450,413	\$304	\$136,984,212	645,373	\$87	\$55,869,832	261,340	\$257	\$59,593,968	45,738	\$116	\$5,325,380	32,670	\$385	\$12,586,119	564,619,302							
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$29,250,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,279	261,340	\$262	\$60,333,817	45,738	\$119	\$5,431,836	32,670	\$393	\$12,841,723	575,912,301							
31-Dec-42	1-Jan-43	146%	400	\$745,857	\$29,854,928	450,413	\$316	\$142,515,257	645,373	\$90	\$58,136,974	261,340	\$267	\$61,080,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,336	587,430,347							
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$30,432,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,340	\$272	\$61,839,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,330,123	599,179,158							
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$31,025,467	450,413	\$329	\$148,272,849	645,373	\$94	\$60,452,433	261,340	\$278	\$62,610,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,581,125	611,162,741							
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$31,616,637	450,413	\$336	\$151,238,156	645,373	\$96	\$61,684,809	261,340	\$283	\$63,407,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,839,468	623,385,996							
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$32,248,969	450,413	\$347	\$154,263,693	645,373	\$97	\$62,918,506	261,340	\$289	\$64,233,763	45,738	\$131	\$5,997,186	32,670	\$434	\$14,087,337	635,870,716							
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$32,907,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,340	\$295	\$65,069,679	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,570,790							
31-Dec-48	1-Jan-49	166%	400	\$839,990	\$33,596,828	450,413	\$356	\$160,495,322	645,373	\$101	\$65,462,433	261,340	\$301	\$65,911,737	45,738	\$136	\$6,239,427	32,670	\$451	\$14,719,614	661,542,296							
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$34,276,030	450,413	\$363	\$163,703,228	645,373	\$103	\$66,789,621	261,340	\$307	\$66,789,621	45,738	\$139	\$6,364,242	32,670	\$460	\$15,004,407	674,471,250							
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$34,935,135	450,413	\$371	\$166,979,333	645,373	\$106	\$68,103,044	261,340	\$314	\$67,787,177	45,738	\$142	\$6,491,247	32,670	\$469	\$15,335,095	688,248,311							
31-Dec-51	1-Jan-52	174%	400	\$891,464	\$35,681,737	450,413	\$378	\$170,310,919	645,373	\$108	\$69,467,114	261,340	\$319	\$68,722,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,031,881							
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$36,503,991	450,413	\$388	\$173,725,298	645,373	\$110	\$70,836,436	261,340	\$326	\$69,913,316	45,738	\$148	\$6,751,806	32,670	\$488	\$15,914,633	716,074,559							
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$37,396,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,340	\$332	\$70,773,586	45,738	\$151	\$6,888,882	32,670	\$496	\$16,275,725	730,396,050							
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$38,386,139	450,413	\$401	\$180,741,000	645,373	\$114	\$73,719,257	261,340	\$339	\$72,029,666	45,738	\$154	\$7,020,659	32,670	\$508	\$16,599,200	743,003,971							
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$39,353,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,340	\$345	\$80,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,504,051							
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$39,872,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,340	\$352	\$80,405,640	45,738	\$160	\$7,316,536	32,670	\$529	\$17,269,807	773,402,182							
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$40,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,340	\$359	\$80,940,753	45,738	\$163	\$7,466,747	32,670	\$539	\$17,615,204	786,604,174							
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$40,957,180	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,478	261,340	\$367	\$81,826,708	45,738	\$166	\$7,609,882	32,670	\$550	\$17,967,508	800,646,238							
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$41,768,928	450,413	\$443	\$199,559,759	645,373	\$126	\$81,201,796	261,340	\$374	\$82,743,242	45,738	\$170	\$7,758,003	32,670	\$561	\$18,326,858	822,544,583							
31-Dec-60	1-Jan-61	208%	400	\$1,065,313	\$42,615,107	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,340	\$381	\$83,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,691,395	835,995,475							
31-Dec-61	1-Jan-62	212%	400	\$1,086,817	\$43,540,793	450,413	\$461	\$207,617,812	645,373	\$131	\$84,640,023	261,340	\$389	\$84,660,269	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	853,375,384							
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$44,519,729	450,413	\$470	\$211,792,168	645,373	\$134	\$86,373,623	261,340	\$397	\$85,725,940	45,738	\$180	\$8,212,491	32,670	\$595	\$19,445,678	872,289,192							

Notes: See

According to the Parker County Appraisal District and Current Census Appraisal, all assessed property is assessed as of January 1 annually. During a revaluation, the assessed value represents the portion of the building unimpaired as of January 1. Assessed as assessed value during construction.
¹ Assessed as annual inflation factor of 2.0%.
 Prepared by the Developer

Exhibit C-192 Projected Assessed Value - 2013 Development - Tarrant County

According to the Terms of Use, Autodesk reserves the right to alter the offerings and specifications of any software, services or hardware, without notice, and is not responsible for any damages or consequential losses arising from the use of the software, services or hardware. Autodesk reserves the right to limit the quantity of any software, services or hardware available for sale.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Year Ranch)

Exhibit C.1.10.1: Projected Assessed Value - 2024 Development Summary

Development Year	Assessed As Of	2.0% Inflation	Residential										Commercial										Total Projected Assessed Value
			Single-Family Residential					Multi-Family		Industrial			Office		Retail/Other Uses		Retail/Other Uses						
			Value Per Unit	Projected Assessed Value	Sq Ft	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value				
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$223	\$0	\$62	\$0	\$183	\$0	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	
31-Dec-24	1-Jan-25	102%	0	\$527,240	\$0	0	\$217	\$0	60	\$0	\$187	\$0	81	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	64	\$0	\$191	\$0	87	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	66	\$0	\$193	\$0	88	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	67	\$0	\$198	\$0	90	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-28	1-Jan-29	110%	0	\$565,389	\$0	0	\$240	\$0	68	\$0	\$202	\$0	92	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	70	\$0	\$206	\$0	94	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	71	\$0	\$211	\$0	96	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	72	\$0	\$215	\$0	97	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	74	\$0	\$219	\$0	99	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	75	\$0	\$223	\$0	101	\$0	0	\$0	0	\$0	0	\$0	\$0	0	
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$270	\$121,635,196	645,373	77	\$49,616,882	261,340	\$228	\$19,577,523	45,738	\$101	\$4,729,740	32,670	\$342	\$11,170,786	501,366,116		
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,068,104	645,373	78	\$50,603,029	261,340	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,293,642		
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,818	450,413	\$281	\$126,549,466	645,373	80	\$51,613,089	261,340	\$237	\$61,989,453	45,738	\$108	\$4,919,791	32,670	\$356	\$11,622,698	521,633,313		
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	82	\$52,647,391	261,340	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,053,945		
31-Dec-38	1-Jan-39	135%	400	\$689,083	\$275,633,816	450,413	\$292	\$131,662,064	645,373	83	\$53,702,339	261,340	\$247	\$64,484,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,545,674		
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,293,305	645,373	85	\$54,778,345	261,340	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,548,925		
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	87	\$55,869,822	261,340	\$257	\$67,093,968	45,738	\$116	\$5,323,330	32,670	\$385	\$12,580,119	564,639,903		
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	88	\$56,987,229	261,340	\$262	\$68,435,947	45,738	\$119	\$5,431,856	32,670	\$393	\$12,831,721	575,912,351		
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	90	\$58,126,974	261,340	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,347		
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	92	\$59,289,513	261,340	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,346,123	599,179,148		
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,849	645,373	94	\$60,475,361	261,340	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,611,725	611,162,741		
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,166,637	450,413	\$336	\$151,238,126	645,373	96	\$61,684,809	261,340	\$283	\$74,077,162	45,738	\$129	\$5,879,394	32,670	\$425	\$13,889,468	623,385,996		
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,048,969	450,413	\$342	\$154,263,293	645,373	97	\$62,918,366	261,340	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,116		
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	99	\$64,176,876	261,340	\$295	\$77,065,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,449,602	648,570,790		
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,999,108	450,413	\$356	\$160,493,322	645,373	100	\$65,460,411	261,340	\$301	\$78,611,277	45,738	\$136	\$6,239,477	32,670	\$451	\$14,737,044	661,540,206		
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	103	\$66,769,621	261,340	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,467	674,773,850		
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,576,356	450,413	\$371	\$166,979,333	645,373	106	\$68,105,014	261,340	\$313	\$81,787,172	45,738	\$142	\$6,491,347	32,670	\$469	\$15,335,095	688,249,511		
31-Dec-51	1-Jan-52	174%	400	\$891,408	\$356,561,757	450,413	\$378	\$170,318,919	645,373	108	\$69,467,114	261,340	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	702,033,881		
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,992,949	450,413	\$386	\$173,725,296	645,373	110	\$70,856,456	261,340	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,637	716,610,559		
31-Dec-53	1-Jan-54	182%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,209,803	645,373	112	\$72,273,586	261,340	\$332	\$86,793,202	45,738	\$151	\$6,884,482	32,670	\$498	\$16,273,725	730,396,250		
31-Dec-54	1-Jan-55	185%	400	\$945,963	\$378,386,189	450,413	\$401	\$180,741,300	645,373	114	\$73,719,025	261,340	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	745,003,971		
31-Dec-55	1-Jan-56	188%	400	\$964,883	\$385,953,913	450,413	\$409	\$184,338,676	645,373	117	\$75,193,438	261,340	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,904,051		
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,902	450,413	\$417	\$188,045,849	645,373	119	\$76,697,407	261,340	\$357	\$92,095,840	45,738	\$160	\$7,310,236	32,670	\$529	\$17,269,807	775,022,132		
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,866,766	645,373	121	\$78,231,263	261,340	\$359	\$93,947,253	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,409,174		
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	450,413	\$434	\$195,642,901	645,373	124	\$79,792,478	261,340	\$367	\$95,876,708	45,738	\$166	\$7,605,482	32,670	\$550	\$17,967,108	806,416,216		
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	126	\$81,381,796	261,340	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,544,583		
31-Dec-60	1-Jan-61	209%	400	\$1,066,241	\$426,254,307	450,413	\$452	\$203,546,875	645,373	129	\$83,019,615	261,340	\$383	\$99,694,107	45,738	\$173	\$7,911,160	32,670	\$572	\$18,694,193	839,993,473		
31-Dec-61	1-Jan-62	212%	400	\$1,088,617	\$434,666,793	450,413	\$461	\$207,617,812	645,373	131	\$84,680,025	261,340	\$389	\$101,692,669	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	858,173,384		
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,792,168	645,373	133	\$86,373,623	261,340	\$397	\$103,723,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,445,603	877,396,927		
31-Dec-63	1-Jan-64	221%	400	\$1,130,316	\$452,206,523	450,413	\$480	\$216,005,372	645,373	137	\$88,101,098	261,340	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	897,348,710		

Notes: See Note

Assessed to the Parent County Appraisal District and Taxed to Parent Appraisal District property as assessed as of January 1, 2024. During construction, the assessed value represents the portion of the building completed as of January 1. Assessed to assessed value during construction.

Assessed to actual effective date of 2.0%.

Provided by the Developer.

Exhibit C-110.2 Projected Assessed Value - 2034 Development - Tarrant County

46-4 (2) (a)

² Assumed an annual inflation factor of 2.0%

Provided by the Developer

Powered by the Developer

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.11.1 Projected Assessed Value - 2035 Development Summary

Development Year	Assessed Year	2.0% Inflation	Residential										Commercial										Total (Bt Box) Value Per Sq Ft ¹	Total (Bt Box) Projected Assessed Value
			Single-Family Residential					Multi-Family					Industrial					Office						
			Units ¹	Value Per Sq Ft ¹	Projected Assessed Value	Units ¹	Value Per Sq Ft ¹	Projected Assessed Value	Units ¹	Value Per Sq Ft ¹	Projected Assessed Value	Units ¹	Value Per Sq Ft ¹	Projected Assessed Value	Units ¹	Value Per Sq Ft ¹	Projected Assessed Value	Units ¹	Value Per Sq Ft ¹	Projected Assessed Value				
11-Dec-23	1-Jan-24	100%	0	\$515,200	\$0	0	\$213	\$0	0	\$62	\$0	0	\$62	\$0	0	\$193	\$0	0	\$83	\$0	0	\$273	\$0	0
11-Dec-24	1-Jan-25	100%	0	\$532,250	\$0	0	\$217	\$0	0	\$63	\$0	0	\$63	\$0	0	\$197	\$0	0	\$85	\$0	0	\$281	\$0	0
11-Dec-25	1-Jan-26	100%	0	\$552,085	\$0	0	\$226	\$0	0	\$64	\$0	0	\$64	\$0	0	\$199	\$0	0	\$87	\$0	0	\$286	\$0	0
11-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
11-Dec-27	1-Jan-28	108%	0	\$558,202	\$0	0	\$235	\$0	0	\$67	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
11-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
11-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
11-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
11-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
11-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
11-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
11-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
11-Dec-35	1-Jan-36	127%	400	\$649,540	\$279,735,920	450,413	\$275	\$124,088,104	645,373	\$78	\$50,603,029	261,340	\$237	\$66,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,391,642	\$11,632,085	\$26,651,513	
11-Dec-36	1-Jan-37	129%	400	\$662,337	\$276,930,018	450,413	\$281	\$126,549,466	645,373	\$82	\$51,613,089	261,340	\$237	\$67,989,533	45,738	\$108	\$4,919,781	32,670	\$356	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-37	1-Jan-38	132%	400	\$675,573	\$279,229,251	450,413	\$287	\$129,080,455	645,373	\$85	\$52,647,391	261,340	\$242	\$69,224,144	45,738	\$110	\$5,004,177	32,670	\$363	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,636	450,413	\$292	\$131,662,064	645,373	\$88	\$53,706,339	261,340	\$247	\$70,468,627	45,738	\$112	\$5,088,541	32,670	\$370	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$92	\$54,774,343	261,340	\$252	\$71,719,400	45,738	\$114	\$5,173,911	32,670	\$377	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,643	450,413	\$304	\$136,983,125	645,373	\$97	\$55,849,822	261,340	\$257	\$73,000,948	45,738	\$116	\$5,259,330	32,670	\$383	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$98	\$56,987,229	261,340	\$262	\$74,315,847	45,738	\$119	\$5,343,836	32,670	\$393	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,512,252	645,373	\$90	\$58,126,974	261,340	\$267	\$75,649,564	45,738	\$121	\$5,429,471	32,670	\$401	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-43	1-Jan-44	149%	400	\$760,802	\$304,322,027	450,413	\$323	\$145,365,538	645,373	\$92	\$59,289,513	261,340	\$272	\$76,944,669	45,738	\$124	\$5,511,282	32,670	\$409	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,271,869	645,373	\$94	\$60,475,361	261,340	\$277	\$78,264,669	45,738	\$126	\$5,594,804	32,670	\$417	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,325	645,373	\$96	\$61,684,809	261,340	\$282	\$79,597,162	45,738	\$129	\$5,679,994	32,670	\$425	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-46	1-Jan-47	158%	400	\$807,373	\$322,948,969	450,413	\$342	\$154,261,091	645,373	\$97	\$62,918,360	261,340	\$289	\$80,944,564	45,738	\$131	\$5,760,703	32,670	\$434	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-47	1-Jan-48	161%	400	\$823,525	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,178,876	261,340	\$293	\$82,269,879	45,738	\$134	\$5,841,110	32,670	\$442	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$100	\$65,460,413	261,340	\$301	\$83,611,277	45,738	\$136	\$5,919,672	32,670	\$451	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,340	\$307	\$84,944,262	45,738	\$139	\$6,004,262	32,670	\$460	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-50	1-Jan-51	171%	400	\$873,928	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,340	\$313	\$86,281,375	45,738	\$142	\$6,089,347	32,670	\$469	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,737	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,340	\$319	\$87,622,916	45,738	\$145	\$6,171,378	32,670	\$479	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,693,393	450,413	\$386	\$173,723,298	645,373	\$110	\$70,856,456	261,340	\$326	\$89,000,374	45,738	\$148	\$6,254,808	32,670	\$488	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,340	\$332	\$90,419,202	45,738	\$151	\$6,339,882	32,670	\$498	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,185,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,795,027	261,340	\$339	\$91,869,066	45,738	\$154	\$6,421,378	32,670	\$508	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,393,438	261,340	\$345	\$93,349,647	45,738	\$157	\$6,504,471	32,670	\$518	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,777,992	450,413	\$417	\$188,045,809	645,373	\$119	\$76,997,407	261,340	\$352	\$94,869,007	45,738	\$160	\$6,589,007	32,670	\$529	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,721,253	261,340	\$359	\$96,419,723	45,738	\$163	\$6,674,447	32,670	\$539	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-58	1-Jan-59	200%	400	\$1,023,941	\$409,577,180	450,413	\$434	\$195,642,901	645,373	\$124	\$79,785,878	261,340	\$367	\$97,998,708	45,738	\$166	\$6,760,882	32,670	\$550	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,799	645,373	\$126	\$81,391,796	261,340	\$374	\$99,743,242	45,738	\$170	\$6,848,000	32,670	\$561	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	450,413	\$452	\$203,546,479	645,373	\$129	\$83,016,612	261,340	\$381	\$101,569,007	45,738	\$173	\$6,931,160	32,670	\$572	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,791	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,340	\$388	\$103,462,869	45,738	\$176	\$7,017,423	32,670	\$584	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,340	\$397	\$105,775,810	45,738	\$180	\$7,103,851	32,670	\$593	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-63	1-Jan-64	220%	400	\$1,130,510	\$452,266,523	450,413	\$480	\$216,003,272	645,373	\$137	\$88,101,098	261,340	\$405	\$108,000,429	45,738	\$184	\$7,191,508	32,670	\$607	\$11,632,085	\$26,651,513	\$11,632,085		
11-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,256,454	450,413	\$489	\$220,523,683	645,373	\$139	\$89,663,126	261,340	\$413	\$110,916,337	45,738	\$187	\$7,280,439	32,670	\$619	\$11,632,085	\$26,651,513	\$11,632,085		

Notes: See page 10

According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1st annually. During development, the assessed value represents the portion of the building, complete as of January 1st. Assessor to assessed value during construction.
Assessor to assess inflation rate of 2.0%
Provided by the Developer

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Yale Ranch)

Exhibit C-1.1.1: Projected Assessed Value - 2035 Development

Development Year	Assessed Year	2.0% Inflation	Residential										Commercial										Total Projected Assessed Value	
			Single Family Residential					Multi-Family					Industrial					Office						
			Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value			
			Units ¹	Acres ²	Units ¹	Acres ²	Units ¹	Acres ²	Units ¹	Acres ²	Units ¹	Acres ²	Units ¹	Acres ²	Units ¹	Acres ²	Units ¹	Acres ²	Units ¹	Acres ²	Units ¹	Acres ²		
11-Dec-23	1-Jan-24	100%	0		\$512,000	\$0	0		\$213	\$0	0		\$62	\$0	0		\$183	\$0	0		\$83	\$0	\$275	\$0
11-Dec-24	1-Jan-25	102%	0		\$522,240	\$0	0		\$217	\$0	0		\$63	\$0	0		\$187	\$0	0		\$84	\$0	\$281	\$0
11-Dec-25	1-Jan-26	104%	0		\$532,688	\$0	0		\$226	\$0	0		\$64	\$0	0		\$191	\$0	0		\$87	\$0	\$286	\$0
11-Dec-26	1-Jan-27	106%	0		\$543,338	\$0	0		\$230	\$0	0		\$66	\$0	0		\$195	\$0	0		\$88	\$0	\$292	\$0
11-Dec-27	1-Jan-28	108%	0		\$554,255	\$0	0		\$235	\$0	0		\$67	\$0	0		\$198	\$0	0		\$90	\$0	\$298	\$0
11-Dec-28	1-Jan-29	110%	0		\$565,459	\$0	0		\$240	\$0	0		\$68	\$0	0		\$202	\$0	0		\$92	\$0	\$304	\$0
11-Dec-29	1-Jan-30	113%	0		\$576,955	\$0	0		\$245	\$0	0		\$70	\$0	0		\$206	\$0	0		\$94	\$0	\$310	\$0
11-Dec-30	1-Jan-31	115%	0		\$588,751	\$0	0		\$249	\$0	0		\$71	\$0	0		\$211	\$0	0		\$96	\$0	\$316	\$0
11-Dec-31	1-Jan-32	117%	0		\$599,850	\$0	0		\$254	\$0	0		\$72	\$0	0		\$215	\$0	0		\$97	\$0	\$322	\$0
11-Dec-32	1-Jan-33	120%	0		\$611,387	\$0	0		\$260	\$0	0		\$74	\$0	0		\$219	\$0	0		\$99	\$0	\$329	\$0
11-Dec-33	1-Jan-34	122%	0		\$624,125	\$0	0		\$265	\$0	0		\$75	\$0	0		\$223	\$0	0		\$101	\$0	\$335	\$0
11-Dec-34	1-Jan-35	124%	0		\$636,608	\$0	0		\$276	\$0	0		\$77	\$0	0		\$228	\$0	0		\$103	\$0	\$342	\$0
11-Dec-35	1-Jan-36	127%	336	\$649,346	\$218,178,172	362,573	\$275	\$99,872,206	\$88,745	\$78	\$46,162,802	104,544	\$233	\$24,307,630	45,738	\$109	\$4,823,315	32,670	\$349	\$11,394,201	\$614,738,406	\$41,738,406		
11-Dec-36	1-Jan-37	129%	336	\$660,327	\$222,561,736	362,573	\$281	\$101,869,450	\$88,745	\$80	\$47,068,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,461	32,670	\$356	\$11,637,085	\$412,333,174	\$412,333,174		
11-Dec-37	1-Jan-38	132%	336	\$673,573	\$226,992,577	362,573	\$287	\$103,907,043	\$88,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,884,527	\$421,088,638	\$421,088,638		
11-Dec-38	1-Jan-39	135%	336	\$688,085	\$231,532,422	362,573	\$292	\$105,985,183	\$88,745	\$83	\$48,988,420	104,544	\$247	\$25,795,511	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	\$429,511,633	\$429,511,633		
11-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	\$88,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,490	\$438,101,867	\$438,101,867		
11-Dec-40	1-Jan-41	140%	336	\$718,925	\$240,886,182	362,573	\$304	\$110,266,695	\$88,745	\$87	\$50,967,352	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,390	32,670	\$385	\$12,550,119	\$446,851,962	\$446,851,962		
11-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,038	362,573	\$310	\$112,472,325	\$88,745	\$88	\$51,986,993	104,544	\$262	\$27,374,139	45,738	\$119	\$5,431,436	32,670	\$393	\$12,811,721	\$455,801,183	\$455,801,183		
11-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	\$88,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$122	\$5,540,473	32,670	\$401	\$13,088,356	\$464,917,306	\$464,917,306		
11-Dec-43	1-Jan-44	148%	336	\$760,805	\$255,630,502	362,573	\$322	\$117,016,207	\$88,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,369,614	\$474,215,551	\$474,215,551		
11-Dec-44	1-Jan-45	151%	336	\$778,021	\$260,743,117	362,573	\$329	\$119,356,511	\$88,745	\$94	\$55,168,918	104,544	\$278	\$29,049,567	45,738	\$126	\$5,763,303	32,670	\$417	\$13,611,123	\$483,699,862	\$483,699,862		
11-Dec-45	1-Jan-46	153%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	\$88,745	\$96	\$56,272,266	104,544	\$283	\$29,630,865	45,738	\$129	\$5,876,594	32,670	\$425	\$13,869,468	\$493,373,859	\$493,373,859		
11-Dec-46	1-Jan-47	156%	336	\$807,173	\$271,277,134	362,573	\$342	\$124,178,534	\$88,745	\$97	\$57,397,742	104,544	\$289	\$30,223,483	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	\$503,241,338	\$503,241,338		
11-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	\$88,745	\$99	\$58,545,087	104,544	\$293	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	\$513,306,161	\$513,306,161		
11-Dec-48	1-Jan-49	164%	336	\$839,960	\$282,236,730	362,573	\$356	\$129,193,347	\$88,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,614	32,670	\$451	\$14,739,614	\$523,572,286	\$523,572,286		
11-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,770,254	\$88,745	\$103	\$60,910,941	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	\$534,640,732	\$534,640,732		
11-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	\$88,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,447	32,670	\$469	\$15,335,595	\$546,326,664	\$546,326,664		
11-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,130	\$88,745	\$108	\$63,371,743	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	\$558,619,099	\$558,619,099		
11-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	\$88,745	\$110	\$64,639,180	104,544	\$326	\$34,036,530	45,738	\$148	\$6,753,808	32,670	\$488	\$15,954,633	\$569,731,186	\$569,731,186		
11-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,642,156	362,573	\$393	\$142,642,103	\$88,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,275,725	\$579,506,110	\$579,506,110		
11-Dec-54	1-Jan-55	183%	336	\$945,965	\$317,944,199	362,573	\$401	\$145,494,461	\$88,745	\$114	\$67,262,601	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	\$589,627,432	\$589,627,432		
11-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,261,287	362,573	\$409	\$148,404,844	\$88,745	\$117	\$68,593,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	\$601,419,081	\$601,419,081		
11-Dec-56	1-Jan-57	193%	336	\$984,182	\$330,685,713	362,573	\$417	\$151,372,942	\$88,745	\$119	\$69,967,527	104,544	\$352	\$36,842,236	45,738	\$160	\$7,310,636	32,670	\$529	\$17,269,807	\$613,448,381	\$613,448,381		
11-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	\$88,745	\$121	\$71,366,478	104,544	\$359	\$37,579,101	45,738	\$163	\$7,466,747	32,670	\$539	\$17,615,204	\$625,917,548	\$625,917,548		
11-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	\$88,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,619,445	32,670	\$550	\$17,967,508	\$638,231,493	\$638,231,493		
11-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,618,176	\$88,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,778,000	32,670	\$561	\$18,326,858	\$650,996,329	\$650,996,329		
11-Dec-60	1-Jan-61	207%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,839	\$88,745	\$128	\$75,735,402	104,544	\$381	\$39,879,243	45,738	\$173	\$7,931,160	32,670	\$572	\$18,691,365	\$664,086,236	\$664,086,236		
11-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,206	362,573	\$461	\$167,127,908	\$88,745	\$131	\$77,249,904	104,544	\$389	\$40,676,624	45,738	\$176	\$8,077,423	32,670	\$584	\$19,042,617	\$677,296,391	\$677,296,391		
11-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,423,372	362,573	\$470	\$170,540,317	\$88,745	\$134	\$78,784,400	104,544	\$397	\$41,490,364	45,738	\$180	\$8,212,351	32,670	\$595	\$19,444,668	\$690,462,312	\$690,462,312		
11-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	\$88,745	\$137	\$80,300,896	104,544	\$405	\$42,320,171	45,738	\$184	\$8,357,508	32,670	\$607	\$19,837,580	\$704,699,363	\$704,699,363		
11-Dec-64	1-Jan-65	223%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,177,526	\$88,745	\$139	\$81,678,110	104,544	\$413	\$43,166,575	45,738	\$187	\$8,501,639	32,670	\$619	\$20,234,312	\$718,937,510	\$718,937,510		

Notes: See Note

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1st annually. During construction, the assessed value represents the portion of the building completed as of January 1st. Assumes no assessed value during construction.

²Assumes no annual inflation rate of 2.0%.

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Yeale Ranch)

Exhibit C.1.12.1 - Projected Assessed Value - 2036 Development Summary

Development Year	Assessed As Of	2.0% Inflation Factor	Residential										Commercial										Total Projected Assessed Value
			Single Family Residential					Multi-Family					Industrial					Office					
			Rate of Value Per Residential					Rate of Value Per Multi-Family					Rate of Value Per Industrial					Rate of Value Per Office					
			Units	Value Per Unit	Projected Assessed Value	Sq Ft	Value Per Sq Ft	Units	Value Per Unit	Projected Assessed Value	Sq Ft	Value Per Sq Ft	Units	Value Per Unit	Projected Assessed Value	Sq Ft	Value Per Sq Ft	Units	Value Per Unit	Projected Assessed Value	Sq Ft	Value Per Sq Ft	
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	\$213	0	\$62	\$0	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	\$217	0	\$64	\$0	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	\$226	0	\$64	\$0	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	\$230	0	\$66	\$0	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	\$235	0	\$67	\$0	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	\$240	0	\$68	\$0	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	
31-Dec-29	1-Jan-30	113%	0	\$576,593	\$0	0	\$245	\$0	\$245	0	\$70	\$0	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	\$249	0	\$71	\$0	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	\$254	0	\$72	\$0	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	\$260	0	\$74	\$0	\$0	0	\$219	\$0	0	\$99	\$0	0	\$328	\$0	
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	\$265	0	\$75	\$0	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	
31-Dec-34	1-Jan-35	124%	0	\$636,628	\$0	0	\$270	\$0	\$270	0	\$77	\$0	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	\$275	0	\$78	\$0	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	
31-Dec-36	1-Jan-37	129%	400	\$662,127	\$264,970.638	450,413	\$281	\$126,589.466	645,373	\$182	\$126,589.466	261,360	\$237	\$46,984.535	45,738	\$108	\$4,919,781	32,670	\$156	\$11,622,225	321,621,515	\$156	\$11,622,225
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229.251	450,413	\$287	\$129,080.451	645,373	\$182	\$129,080.451	261,360	\$242	\$49,204.244	45,738	\$110	\$5,018,177	32,670	\$163	\$11,844,527	323,023,843	\$163	\$11,844,527
31-Dec-38	1-Jan-39	135%	400	\$689,655	\$275,633.836	450,413	\$293	\$131,662.064	645,373	\$183	\$131,662.064	261,360	\$247	\$51,429.464	45,738	\$112	\$5,215,458	32,670	\$170	\$12,067,458	324,435,161	\$170	\$12,067,458
31-Dec-39	1-Jan-40	137%	400	\$703,368	\$281,146.512	450,413	\$298	\$134,343.308	645,373	\$185	\$134,343.308	261,360	\$252	\$53,778.400	45,738	\$114	\$5,320,911	32,670	\$178	\$12,333,450	325,845,925	\$178	\$12,333,450
31-Dec-40	1-Jan-41	140%	400	\$717,840	\$286,789.443	450,413	\$304	\$137,119.212	645,373	\$185	\$137,119.212	261,360	\$257	\$56,091.98	45,738	\$116	\$5,325,330	32,670	\$185	\$12,610,149	326,449,918	\$185	\$12,610,149
31-Dec-41	1-Jan-42	143%	400	\$732,480	\$292,564.832	450,413	\$310	\$139,982.836	645,373	\$188	\$139,982.836	261,360	\$262	\$58,453.647	45,738	\$119	\$5,431,836	32,670	\$193	\$12,891,721	327,592,302	\$193	\$12,891,721
31-Dec-42	1-Jan-43	146%	400	\$747,360	\$298,484.928	450,413	\$316	\$142,943.552	645,373	\$190	\$142,943.552	261,360	\$267	\$60,766.277	45,738	\$121	\$5,543,327	32,670	\$200	\$13,172,347	328,744,647	\$200	\$13,172,347
31-Dec-43	1-Jan-44	149%	400	\$762,480	\$304,522.027	450,413	\$323	\$145,993.538	645,373	\$192	\$145,993.538	261,360	\$272	\$63,120.655	45,738	\$124	\$5,655,282	32,670	\$209	\$13,450,123	329,971,158	\$209	\$13,450,123
31-Dec-44	1-Jan-45	152%	400	\$777,840	\$310,688.467	450,413	\$329	\$148,212.869	645,373	\$194	\$148,212.869	261,360	\$278	\$65,468.009	45,738	\$126	\$5,764,108	32,670	\$217	\$13,731,125	331,184,721	\$217	\$13,731,125
31-Dec-45	1-Jan-46	155%	400	\$793,440	\$316,966.637	450,413	\$336	\$151,238.326	645,373	\$196	\$151,238.326	261,360	\$283	\$67,792.162	45,738	\$129	\$5,879,954	32,670	\$225	\$14,009,446	332,435,966	\$225	\$14,009,446
31-Dec-46	1-Jan-47	158%	400	\$809,280	\$323,469.969	450,413	\$342	\$154,261.093	645,373	\$197	\$154,261.093	261,360	\$288	\$70,098.329	45,738	\$132	\$5,987,186	32,670	\$233	\$14,281,316	333,687,216	\$233	\$14,281,316
31-Dec-47	1-Jan-48	161%	400	\$825,320	\$329,407.949	450,413	\$349	\$157,348.354	645,373	\$199	\$157,348.354	261,360	\$295	\$72,397.879	45,738	\$134	\$6,117,130	32,670	\$242	\$14,556,052	334,943,270	\$242	\$14,556,052
31-Dec-48	1-Jan-49	164%	400	\$841,680	\$335,596.128	450,413	\$356	\$160,491.322	645,373	\$201	\$160,491.322	261,360	\$301	\$74,681.277	45,738	\$136	\$6,249,272	32,670	\$251	\$14,831,124	336,198,324	\$251	\$14,831,124
31-Dec-49	1-Jan-50	167%	400	\$858,240	\$342,716.570	450,413	\$363	\$163,705.228	645,373	\$203	\$163,705.228	261,360	\$306	\$76,962.681	45,738	\$138	\$6,384,422	32,670	\$260	\$15,107,407	337,453,378	\$260	\$15,107,407
31-Dec-50	1-Jan-51	171%	400	\$875,040	\$349,570.336	450,413	\$371	\$166,979.333	645,373	\$206	\$166,979.333	261,360	\$311	\$79,243.172	45,738	\$141	\$6,531,712	32,670	\$269	\$15,383,697	338,708,432	\$269	\$15,383,697
31-Dec-51	1-Jan-52	174%	400	\$891,440	\$356,261.737	450,413	\$378	\$170,318.919	645,373	\$208	\$170,318.919	261,360	\$319	\$81,522.916	45,738	\$145	\$6,683,178	32,670	\$279	\$15,661,797	340,033,881	\$279	\$15,661,797
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692.494	450,413	\$386	\$173,751.198	645,373	\$210	\$173,751.198	261,360	\$326	\$83,891.334	45,738	\$148	\$6,835,332	32,670	\$288	\$15,943,613	341,364,435	\$288	\$15,943,613
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966.852	450,413	\$393	\$177,199.903	645,373	\$212	\$177,199.903	261,360	\$332	\$86,262.805	45,738	\$151	\$6,987,882	32,670	\$297	\$16,225,832	342,694,989	\$297	\$16,225,832
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,356.189	450,413	\$401	\$180,744.800	645,373	\$214	\$180,744.800	261,360	\$339	\$88,629.066	45,738	\$154	\$7,140,028	32,670	\$307	\$16,508,000	344,025,543	\$307	\$16,508,000
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953.913	450,413	\$409	\$184,358.676	645,373	\$217	\$184,358.676	261,360	\$345	\$90,996.647	45,738	\$157	\$7,197,613	32,670	\$318	\$16,789,631	345,355,097	\$318	\$16,789,631
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672.992	450,413	\$417	\$188,045.649	645,373	\$219	\$188,045.649	261,360	\$352	\$93,367.258	45,738	\$160	\$7,254,877	32,670	\$329	\$17,079,262	346,685,651	\$329	\$17,079,262
31-Dec-57	1-Jan-58	196%	400	\$1,003,961	\$401,546.451	450,413	\$426	\$191,806.766	645,373	\$221	\$191,806.766	261,360	\$359	\$95,742.840	45,738	\$163	\$7,312,629	32,670	\$340	\$17,369,893	348,016,205	\$340	\$17,369,893
31-Dec-58	1-Jan-59	200%	400	\$1,023,846	\$409,577.380	450,413	\$434	\$195,647.901	645,373	\$224	\$195,647.901	261,360	\$367	\$98,126.408	45,738	\$166	\$7,369,882	32,670	\$350	\$17,661,525	349,346,759	\$350	\$17,661,525
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768.928	450,413	\$443	\$199,555.739	645,373	\$226	\$199,555.739	261,360	\$374	\$100,547.242	45,738	\$170	\$7,426,800	32,670	\$361	\$17,958,000	350,677,313	\$361	\$17,958,000
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124.303	450,413	\$452	\$203,546.875	645,373	\$229	\$203,546.875	261,360	\$381	\$102,991.612	45,738	\$173	\$7,483,140	32,670	\$372	\$18,253,393	352,007,867	\$372	\$18,253,393
31-Dec-61	1-Jan-62	212%	400	\$1,086,647	\$434,644.793	450,413	\$461	\$207,617.812	645,373	\$231	\$207,617.812	261,360	\$389	\$105,460.681	45,738	\$176	\$7,539,589	32,670	\$384	\$18,550,354	353,338,421	\$384	\$18,550,354
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339.728	450,413	\$470	\$211,761.688	645,373	\$234	\$211,761.688	261,360	\$397	\$107,955.010	45,738	\$180	\$7,595,131	32,670	\$397	\$18,848,868	354,669,975	\$397	\$18,848,868
31-Dec-63	1-Jan-64	221%	400	\$1,130,316	\$452,206.523	450,413	\$480	\$216,005.572	645,373	\$237	\$216,005.572	261,360	\$405	\$110,459.280	45,738	\$184	\$7,650,758	32,670	\$407	\$19,149,380	356,001,529	\$407	\$19,149,380
31-Dec-64	1-Jan-65	225%	400	\$1,152,537	\$461,256.656	450,413	\$489	\$220,332.083	645,373	\$239	\$220,332.083	261,360	\$413	\$112,976.317	45,738	\$188	\$7,706,419	32,670	\$419	\$19,451,912	357,333,083	\$419	\$19,451,912
31-Dec-65	1-Jan-66	230%	400	\$1,175,189	\$470,475.667	450,413	\$499	\$224,752.197	645,373	\$242	\$224,752.197	261,360	\$421	\$115,008.766	45,738	\$191	\$7,762,768	32,670	\$429	\$19,755,439	358,664,637	\$429	\$19,755,439

Notes: Cap. Exp.

*According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumptions are based on current construction costs.

Assessments are based on inflation factor of 2.0%.

Prepared by the Developer

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.12.3: Projected Assessed Value - 2036 Development - Tamar Co-Op

Development Year	Assessed Area	2.0% Inflation	Residential										Commercial										Total Projected Assessed Value	
			Single Family Residential					Multi-Family					Industrial					Office						
			Units ¹	Value Per Sq Ft ²	Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Assessed Value	Sq Ft ³	Value Per Sq Ft ²	Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$67	\$0	0	\$183	\$0	0	\$83	\$0	0	\$183	\$0	0	\$795	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$69	\$0	0	\$187	\$0	0	\$85	\$0	0	\$187	\$0	0	\$811	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,480	\$0	0	\$220	\$0	0	\$69	\$0	0	\$191	\$0	0	\$87	\$0	0	\$191	\$0	0	\$826	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,336	\$0	0	\$223	\$0	0	\$69	\$0	0	\$195	\$0	0	\$89	\$0	0	\$195	\$0	0	\$841	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$225	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$198	\$0	0	\$856	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$229	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$202	\$0	0	\$871	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$235	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$206	\$0	0	\$886	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$239	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$211	\$0	0	\$901	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,990	\$0	0	\$234	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$215	\$0	0	\$916	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,187	\$0	0	\$240	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$219	\$0	0	\$931	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$245	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$223	\$0	0	\$945	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,968	\$0	0	\$250	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$228	\$0	0	\$959	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,540	\$0	0	\$255	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$233	\$0	0	\$974	\$0	0
31-Dec-36	1-Jan-37	129%	136	\$662,227	\$222,541,736	362,573	\$281	\$101,869,656	368,745	\$90	\$107,088,810	364,544	\$127	\$124,791,782	45,738	\$108	\$1,919,781	32,670	\$196	\$11,622,085	412,831,174	\$11,622,085	412,831,174	
31-Dec-37	1-Jan-38	132%	136	\$675,573	\$236,992,571	362,573	\$287	\$103,907,040	368,745	\$92	\$109,022,360	364,544	\$132	\$126,299,658	45,738	\$110	\$1,938,177	32,670	\$198	\$11,844,527	421,089,838	\$11,844,527	421,089,838	
31-Dec-38	1-Jan-39	135%	136	\$689,085	\$251,332,422	362,573	\$292	\$105,985,181	368,745	\$93	\$110,988,426	364,544	\$137	\$128,795,451	45,738	\$112	\$1,957,541	32,670	\$200	\$12,069,418	429,511,633	\$12,069,418	429,511,633	
31-Dec-39	1-Jan-40	137%	136	\$702,866	\$266,163,070	362,573	\$298	\$108,104,887	368,745	\$95	\$112,968,188	364,544	\$142	\$131,311,360	45,738	\$114	\$1,977,011	32,670	\$202	\$12,293,450	438,011,867	\$12,293,450	438,011,867	
31-Dec-40	1-Jan-41	140%	136	\$716,926	\$281,488,732	362,573	\$304	\$110,266,983	368,745	\$97	\$114,967,532	364,544	\$147	\$133,837,587	45,738	\$116	\$1,996,733	32,670	\$204	\$12,518,019	446,461,905	\$12,518,019	446,461,905	
31-Dec-41	1-Jan-42	143%	136	\$731,262	\$296,798,058	362,573	\$310	\$112,472,325	368,745	\$98	\$116,996,903	364,544	\$152	\$136,374,359	45,738	\$119	\$2,016,836	32,670	\$206	\$12,743,721	455,881,143	\$12,743,721	455,881,143	
31-Dec-42	1-Jan-43	146%	136	\$745,857	\$312,098,140	362,573	\$316	\$114,721,773	368,745	\$99	\$119,026,641	364,544	\$157	\$138,921,826	45,738	\$121	\$2,037,473	32,670	\$208	\$12,969,356	464,911,206	\$12,969,356	464,911,206	
31-Dec-43	1-Jan-44	149%	136	\$760,805	\$327,430,502	362,573	\$323	\$117,016,207	368,745	\$92	\$121,087,174	364,544	\$162	\$141,478,262	45,738	\$124	\$2,058,418	32,670	\$210	\$13,194,123	474,211,551	\$13,194,123	474,211,551	
31-Dec-44	1-Jan-45	152%	136	\$776,021	\$342,743,122	362,573	\$329	\$119,356,531	368,745	\$94	\$123,168,918	364,544	\$167	\$144,036,367	45,738	\$126	\$2,079,461	32,670	\$212	\$13,418,723	483,499,362	\$13,418,723	483,499,362	
31-Dec-45	1-Jan-46	155%	136	\$791,542	\$358,057,975	362,573	\$336	\$121,743,664	368,745	\$96	\$125,272,266	364,544	\$171	\$146,594,865	45,738	\$129	\$2,099,994	32,670	\$214	\$13,643,294	492,373,859	\$13,643,294	492,373,859	
31-Dec-46	1-Jan-47	158%	136	\$807,372	\$373,277,134	362,573	\$342	\$124,178,534	368,745	\$97	\$127,397,342	364,544	\$176	\$149,152,487	45,738	\$131	\$2,120,516	32,670	\$216	\$13,867,757	501,251,136	\$13,867,757	501,251,136	
31-Dec-47	1-Jan-48	161%	136	\$823,520	\$388,402,677	362,573	\$349	\$126,662,105	368,745	\$99	\$129,545,697	364,544	\$181	\$151,709,252	45,738	\$134	\$2,141,029	32,670	\$218	\$14,091,202	510,121,163	\$14,091,202	510,121,163	
31-Dec-48	1-Jan-49	164%	136	\$839,990	\$403,532,710	362,573	\$356	\$129,195,337	368,745	\$101	\$131,716,511	364,544	\$186	\$154,266,367	45,738	\$136	\$2,161,531	32,670	\$220	\$14,315,634	519,000,407	\$14,315,634	519,000,407	
31-Dec-49	1-Jan-50	167%	136	\$856,790	\$418,668,094	362,573	\$363	\$131,779,254	368,745	\$103	\$133,901,943	364,544	\$191	\$156,823,401	45,738	\$139	\$2,182,034	32,670	\$222	\$14,540,066	527,881,651	\$14,540,066	527,881,651	
31-Dec-50	1-Jan-51	171%	136	\$873,926	\$433,816,094	362,573	\$371	\$134,414,839	368,745	\$106	\$136,119,362	364,544	\$196	\$159,380,444	45,738	\$142	\$2,202,537	32,670	\$224	\$14,764,498	536,763,149	\$14,764,498	536,763,149	
31-Dec-51	1-Jan-52	174%	136	\$891,404	\$448,974,876	362,573	\$378	\$137,103,136	368,745	\$108	\$138,371,745	364,544	\$201	\$161,937,487	45,738	\$145	\$2,223,040	32,670	\$226	\$14,988,930	545,645,639	\$14,988,930	545,645,639	
31-Dec-52	1-Jan-53	177%	136	\$909,232	\$464,142,414	362,573	\$386	\$139,845,196	368,745	\$110	\$140,639,186	364,544	\$206	\$164,494,530	45,738	\$148	\$2,243,543	32,670	\$228	\$15,213,362	554,527,137	\$15,213,362	554,527,137	
31-Dec-53	1-Jan-54	181%	136	\$927,417	\$479,316,156	362,573	\$393	\$142,642,103	368,745	\$112	\$142,911,963	364,544	\$211	\$167,051,573	45,738	\$151	\$2,264,046	32,670	\$230	\$15,437,794	563,410,635	\$15,437,794	563,410,635	
31-Dec-54	1-Jan-55	185%	136	\$945,965	\$494,498,199	362,573	\$401	\$145,494,945	368,745	\$114	\$145,260,803	364,544	\$216	\$169,608,616	45,738	\$154	\$2,284,549	32,670	\$232	\$15,662,226	572,293,133	\$15,662,226	572,293,133	
31-Dec-55	1-Jan-56	188%	136	\$964,885	\$509,689,287	362,573	\$409	\$148,404,844	368,745	\$117	\$147,565,615	364,544	\$221	\$172,165,657	45,738	\$157	\$2,305,052	32,670	\$234	\$15,886,658	581,172,631	\$15,886,658	581,172,631	
31-Dec-56	1-Jan-57	192%	136	\$984,182	\$524,890,313	362,573	\$417	\$151,372,041	368,745	\$119	\$149,967,527	364,544	\$226	\$174,722,700	45,738	\$160	\$2,325,555	32,670	\$236	\$16,111,090	590,053,129	\$16,111,090	590,053,129	
31-Dec-57	1-Jan-58	196%	136	\$1,003,866	\$539,999,012	362,573	\$425	\$154,400,399	368,745	\$121	\$152,466,878	364,544	\$231	\$177,280,743	45,738	\$163	\$2,346,058	32,670	\$238	\$16,335,522	598,934,627	\$16,335,522	598,934,627	
31-Dec-58	1-Jan-59	200%	136	\$1,023,943	\$555,014,000	362,573	\$434	\$157,488,027	368,745	\$124	\$155,026,215	364,544	\$236	\$179,838,786	45,738	\$166	\$2,366,561	32,670	\$240	\$16,559,954	607,816,125	\$16,559,954	607,816,125	
31-Dec-59	1-Jan-60	204%	136	\$1,044,422	\$570,925,900	362,573	\$443	\$160,638,176	368,745	\$126	\$157,560,100	364,544	\$241	\$182,390,829	45,738	\$169	\$2,387,064	32,670	\$242	\$16,784,386	616,697,623	\$16,784,386	616,697,623	
31-Dec-60	1-Jan-61	208%	136	\$1,065,311	\$587,044,418	362,573	\$452	\$163,852,039	368,745	\$129	\$159,735,102	364,544	\$246	\$184,942,872	45,738	\$171	\$2,407,567	32,670	\$244	\$17,008,818	625,579,121	\$17,008,818	625,579,121	
31-Dec-61	1-Jan-62	212%	136	\$1,086,617	\$603,363,106	362,573	\$461	\$167,127,958	368,745	\$131	\$161,949,804	364,544	\$251	\$187,494,915	45,738	\$174	\$2,428,070	32,670	\$246	\$17,233,250	634,460,619	\$17,233,250	634,460,619	
31-Dec-62	1-Jan-63	216%	136	\$1,108,349	\$619,891,172	362,573	\$470	\$170,470,517	368,745	\$134	\$164,000,366	364,544	\$256	\$189,946,956	45,738	\$177	\$2,448,573	32,670	\$248	\$17,457,682	643,342,117	\$17,457,682	643,342,117	
31-Dec-63	1-Jan-64	221%	136	\$1,130,516	\$637,625,479	362,573	\$480	\$173,879,927	368,745	\$137	\$166,070,696	364,544	\$261	\$192,398,997	45,738	\$180	\$2,469,076	32,670	\$250	\$17,682,114	652,224,615	\$17,682,114	652,224,615	
31-Dec-64	1-Jan-65	225%	136	\$1,153,127	\$655,560,548	362,573	\$489	\$177,357,126	368,745	\$139	\$168,179,110	364,544	\$266	\$194,851,038	45,738	\$183	\$2,489,579	32,670	\$252	\$17,906,546	661,107,113	\$17,906,546	661,107,113	
31-Dec-65	1-Jan-66	230%	136	\$1,176,189	\$673,799,568	362,573	\$499	\$180,904,676	368,745	\$142	\$170,317,672	364,544	\$271	\$197,303,079	45,738	\$186	\$2,510,082	32,670	\$254	\$18,130,978	670,000,611	\$18,130,978	670,000,611	

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According to the Tarrant County Appraisal District's property assessment as of January 1, 2023, the assessed value represents the portion of the building's total value that is subject to the assessed value. The assessed value is based on the assessed value of the building's total value.

¹Assessed as actual, inflation factor of 1.0%.

²Assessed as actual, inflation factor of 1.0%.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vente Ranch)

Exhibit C-1.13.1: Projected Assessed Value - 2017 Development Summary

Development Year	Assessed As Of	2.0% Inflation	Residential										Commercial										Total Projected
			Single Family Residential					Multi-Family					Industrial					Office					
			Value Per Sq Ft		Projected Assessed Value		Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value		Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value		Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value		Sq Ft ¹	
			Units ²	Sq Ft ²	Units ³	Sq Ft ²		Units ³	Sq Ft ²	Units ³	Sq Ft ²		Units ³	Sq Ft ²	Units ³	Sq Ft ²		Units ³	Sq Ft ²	Units ³	Sq Ft ²		
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	\$0	0	\$213	\$0	\$0	0	\$62	\$0	\$0	\$183	\$0	0	\$63	\$0	\$0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	\$0	0	\$217	\$0	\$0	0	\$63	\$0	\$0	\$187	\$0	0	\$65	\$0	\$0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,688	\$0	\$0	0	\$220	\$0	\$0	0	\$64	\$0	\$0	\$191	\$0	0	\$67	\$0	\$0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	\$0	0	\$230	\$0	\$0	0	\$66	\$0	\$0	\$195	\$0	0	\$68	\$0	\$0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,203	\$0	\$0	0	\$235	\$0	\$0	0	\$67	\$0	\$0	\$198	\$0	0	\$70	\$0	\$0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	\$0	0	\$240	\$0	\$0	0	\$68	\$0	\$0	\$202	\$0	0	\$72	\$0	\$0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,955	\$0	\$0	0	\$245	\$0	\$0	0	\$70	\$0	\$0	\$206	\$0	0	\$74	\$0	\$0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	\$0	0	\$249	\$0	\$0	0	\$71	\$0	\$0	\$211	\$0	0	\$76	\$0	\$0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	\$0	0	\$254	\$0	\$0	0	\$72	\$0	\$0	\$215	\$0	0	\$77	\$0	\$0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,837	\$0	\$0	0	\$260	\$0	\$0	0	\$74	\$0	\$0	\$219	\$0	0	\$79	\$0	\$0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	\$0	0	\$265	\$0	\$0	0	\$75	\$0	\$0	\$223	\$0	0	\$80	\$0	\$0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	\$0	0	\$270	\$0	\$0	0	\$77	\$0	\$0	\$228	\$0	0	\$83	\$0	\$0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	\$0	0	\$275	\$0	\$0	0	\$78	\$0	\$0	\$233	\$0	0	\$85	\$0	\$0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	\$0	0	\$281	\$0	\$0	0	\$80	\$0	\$0	\$237	\$0	0	\$87	\$0	\$0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$27,647,391	261,340	\$242	\$63,254,144	45,738	\$110	\$5,018,177	32,670	\$36	\$18,854,327	\$32,953,945	\$32,953,945	
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,816	450,413	\$292	\$131,662,064	645,373	\$83	\$33,700,339	261,340	\$247	\$64,498,677	45,738	\$112	\$5,118,561	32,670	\$370	\$19,091,618	\$32,959,024	\$32,959,024	
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,312	450,413	\$298	\$134,293,305	645,373	\$85	\$34,774,345	261,340	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$19,333,450	\$33,548,925	\$33,548,925	
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,699,441	450,413	\$304	\$136,984,212	645,373	\$87	\$35,869,812	261,340	\$257	\$67,093,968	45,738	\$116	\$5,325,130	32,670	\$385	\$19,580,119	\$34,149,903	\$34,149,903	
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,304,832	450,413	\$310	\$139,730,836	645,373	\$88	\$36,987,229	261,340	\$262	\$68,433,947	45,738	\$118	\$5,431,836	32,670	\$393	\$19,831,721	\$34,792,301	\$34,792,301	
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,154,928	450,413	\$316	\$142,515,247	645,373	\$90	\$38,136,974	261,340	\$267	\$69,804,364	45,738	\$121	\$5,540,473	32,670	\$401	\$19,088,156	\$35,480,567	\$35,480,567	
31-Dec-43	1-Jan-44	149%	400	\$760,803	\$304,122,027	450,413	\$323	\$145,365,558	645,373	\$92	\$39,289,513	261,340	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$19,350,123	\$36,179,158	\$36,179,158	
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,849	645,373	\$94	\$40,475,353	261,340	\$277	\$72,606,969	45,738	\$126	\$5,764,303	32,670	\$417	\$19,617,123	\$36,874,741	\$36,874,741	
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$41,848,809	261,340	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$19,889,468	\$37,578,996	\$37,578,996	
31-Dec-46	1-Jan-47	158%	400	\$807,172	\$322,848,969	450,413	\$342	\$154,263,093	645,373	\$97	\$42,918,508	261,340	\$288	\$75,558,765	45,738	\$131	\$5,997,186	32,670	\$434	\$19,167,257	\$38,283,706	\$38,283,706	
31-Dec-47	1-Jan-48	161%	400	\$823,120	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$44,176,876	261,340	\$293	\$77,069,679	45,738	\$134	\$6,117,130	32,670	\$442	\$19,450,602	\$38,989,790	\$38,989,790	
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$45,466,413	261,340	\$301	\$78,611,217	45,738	\$136	\$6,239,475	32,670	\$451	\$19,739,614	\$39,694,268	\$39,694,268	
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,210	450,413	\$363	\$163,755,238	645,373	\$103	\$46,769,421	261,340	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$19,044,467	\$40,407,850	\$40,407,850	
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,150	450,413	\$371	\$166,979,133	645,373	\$106	\$48,105,084	261,340	\$314	\$81,787,177	45,738	\$142	\$6,491,247	32,670	\$469	\$19,311,091	\$41,124,511	\$41,124,511	
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,118,919	645,373	\$108	\$49,467,114	261,340	\$319	\$83,422,016	45,738	\$145	\$6,621,378	32,670	\$479	\$19,584,797	\$41,842,811	\$41,842,811	
31-Dec-52	1-Jan-53	178%	400	\$909,212	\$363,695,993	450,413	\$386	\$173,725,298	645,373	\$110	\$50,856,616	261,340	\$326	\$85,091,374	45,738	\$148	\$6,753,808	32,670	\$488	\$19,859,463	\$42,564,559	\$42,564,559	
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,652	450,413	\$393	\$177,199,803	645,373	\$112	\$52,273,368	261,340	\$332	\$86,794,202	45,738	\$151	\$6,888,882	32,670	\$498	\$19,679,725	\$43,289,680	\$43,289,680	
31-Dec-54	1-Jan-55	185%	400	\$945,963	\$378,386,199	450,413	\$401	\$180,743,802	645,373	\$114	\$53,719,257	261,340	\$339	\$88,525,066	45,738	\$154	\$7,020,659	32,670	\$508	\$19,509,200	\$44,003,971	\$44,003,971	
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$55,193,418	261,340	\$345	\$90,299,647	45,738	\$157	\$7,157,193	32,670	\$518	\$19,337,184	\$44,730,051	\$44,730,051	
31-Dec-56	1-Jan-57	192%	400	\$984,192	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$56,697,307	261,340	\$352	\$92,103,640	45,738	\$160	\$7,291,536	32,670	\$529	\$19,269,827	\$45,462,132	\$45,462,132	
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,560,551	450,413	\$426	\$191,806,766	645,373	\$121	\$58,231,253	261,340	\$359	\$93,947,751	45,738	\$163	\$7,426,747	32,670	\$539	\$19,195,204	\$46,194,174	\$46,194,174	
31-Dec-58	1-Jan-59	200%	400	\$1,023,941	\$409,777,336	450,413	\$434	\$195,642,901	645,373	\$124	\$59,795,478	261,340	\$367	\$95,826,784	45,738	\$166	\$7,559,845	32,670	\$550	\$19,120,544	\$46,926,214	\$46,926,214	
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,413	\$443	\$199,555,759	645,373	\$126	\$61,391,796	261,340	\$374	\$97,743,242	45,738	\$170	\$7,704,240	32,670	\$561	\$18,326,858	\$47,654,583	\$47,654,583	
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,107	450,413	\$452	\$203,546,475	645,373	\$129	\$63,019,632	261,340	\$381	\$99,698,107	45,738	\$173	\$7,853,160	32,670	\$572	\$18,061,195	\$48,389,475	\$48,389,475	
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,413	\$461	\$207,617,812	645,373	\$131	\$64,680,023	261,340	\$389	\$101,692,260	45,738	\$176	\$8,001,423	32,670	\$584	\$18,067,563	\$49,123,184	\$49,123,184	
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	450,413	\$470	\$211,770,168	645,373	\$134	\$66,373,625	261,340	\$397	\$103,723,942	45,738	\$180	\$8,152,811	32,670	\$595	\$18,448,608	\$49,860,807	\$49,860,807	
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,223	450,413	\$480	\$216,003,572	645,373	\$137	\$68,101,058	261,340	\$405	\$105,800,429	45,738	\$184	\$8,297,508	32,670	\$607	\$18,377,380	\$50,594,718	\$50,594,718	
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,250,654	450,413	\$489	\$220,175,683	645,373	\$139	\$69,863,132	261,340	\$413	\$107,916,417	45,738	\$187	\$8,561,559	32,670	\$619	\$20,234,311	\$51,311,684	\$51,311,684	
31-Dec-65	1-Jan-66	229%	400	\$1,176,189	\$470,575,667	450,413	\$499	\$224,752,197	645,373	\$142	\$71,660,382	261,340	\$421	\$110,074,766	45,738	\$191	\$8,716,768	32,670	\$632	\$20,639,019	\$52,038,778	\$52,038,778	
31-Dec-66	1-Jan-67	234%	400	\$1,199,733	\$479,885,180	450,413	\$509	\$229,326,841	645,373	\$145	\$73,593,390	261,340	\$430	\$112,276,361	45,738	\$195	\$8,911,563	32,670	\$644	\$21,051,799	\$52,765,114	\$52,765,114	

Notes: See page 10

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. An entire building is assessed when construction is complete.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Exhibit C-1 13.2: Projected Assessed Value - 2037 Development - Tarrant County

*According to the Tarnet Court Appraisal District property is assessed as of January 1 annually. During development, the assessed value represents the portion of the building completed as of January 1. Assessment is a new and value for development.
Assessment is entered at Tarnet the end of 2019.
Prepared by the City Engineer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1 (4.1) Proposed Assessed Value - 2018 Development Summary

Development Year	Assessed As Of	Z (%) Inflation	Residential												Commercial													
			Single-Family Residential				Multi-Family				Industrial				Office				Retail (Big Box)				Other (Flag/Hotel)					
			Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Assessed Value	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Assessed Value	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Assessed Value	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Assessed Value	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Assessed Value	Value Per Sq Ft ¹	Projected Assessed Value	Sq Ft ¹	Assessed Value		
11-Dec-23	1-Jan-24	100%	0	\$512,000	0	\$213	\$0	0	\$62	\$0	\$62	\$0	\$183	\$0	0	\$83	\$0	0	\$83	\$0	0	\$173	\$0	0	\$273	\$0	0	8
11-Dec-24	1-Jan-25	100%	0	\$522,240	0	\$217	\$0	0	\$61	\$0	\$61	\$0	\$187	\$0	0	\$83	\$0	0	\$83	\$0	0	\$175	\$0	0	\$281	\$0	0	0
11-Dec-25	1-Jan-26	104%	0	\$532,685	0	\$220	\$0	0	\$64	\$0	\$64	\$0	\$191	\$0	0	\$87	\$0	0	\$87	\$0	0	\$186	\$0	0	\$286	\$0	0	0
11-Dec-26	1-Jan-27	106%	0	\$543,138	0	\$226	\$0	0	\$66	\$0	\$66	\$0	\$195	\$0	0	\$88	\$0	0	\$88	\$0	0	\$192	\$0	0	\$292	\$0	0	0
11-Dec-27	1-Jan-28	108%	0	\$554,205	0	\$235	\$0	0	\$67	\$0	\$67	\$0	\$200	\$0	0	\$96	\$0	0	\$96	\$0	0	\$208	\$0	0	\$298	\$0	0	0
11-Dec-28	1-Jan-29	110%	0	\$565,289	0	\$240	\$0	0	\$68	\$0	\$68	\$0	\$202	\$0	0	\$92	\$0	0	\$92	\$0	0	\$209	\$0	0	\$306	\$0	0	0
11-Dec-29	1-Jan-30	113%	0	\$576,995	0	\$245	\$0	0	\$70	\$0	\$70	\$0	\$208	\$0	0	\$94	\$0	0	\$94	\$0	0	\$210	\$0	0	\$310	\$0	0	0
11-Dec-30	1-Jan-31	115%	0	\$588,127	0	\$249	\$0	0	\$71	\$0	\$71	\$0	\$211	\$0	0	\$96	\$0	0	\$96	\$0	0	\$216	\$0	0	\$316	\$0	0	0
11-Dec-31	1-Jan-32	117%	0	\$599,890	0	\$254	\$0	0	\$72	\$0	\$72	\$0	\$215	\$0	0	\$97	\$0	0	\$97	\$0	0	\$222	\$0	0	\$322	\$0	0	0
11-Dec-32	1-Jan-33	120%	0	\$611,887	0	\$260	\$0	0	\$74	\$0	\$74	\$0	\$219	\$0	0	\$99	\$0	0	\$99	\$0	0	\$229	\$0	0	\$329	\$0	0	0
11-Dec-33	1-Jan-34	122%	0	\$624,125	0	\$265	\$0	0	\$75	\$0	\$75	\$0	\$223	\$0	0	\$101	\$0	0	\$101	\$0	0	\$235	\$0	0	\$335	\$0	0	0
11-Dec-34	1-Jan-35	125%	0	\$636,508	0	\$270	\$0	0	\$77	\$0	\$77	\$0	\$228	\$0	0	\$103	\$0	0	\$103	\$0	0	\$242	\$0	0	\$342	\$0	0	0
11-Dec-35	1-Jan-36	127%	0	\$649,340	0	\$275	\$0	0	\$78	\$0	\$78	\$0	\$233	\$0	0	\$105	\$0	0	\$105	\$0	0	\$249	\$0	0	\$349	\$0	0	0
11-Dec-36	1-Jan-37	129%	0	\$662,327	0	\$281	\$0	0	\$80	\$0	\$80	\$0	\$237	\$0	0	\$107	\$0	0	\$107	\$0	0	\$256	\$0	0	\$356	\$0	0	0
11-Dec-37	1-Jan-38	132%	0	\$675,373	0	\$287	\$0	0	\$82	\$0	\$82	\$0	\$242	\$0	0	\$110	\$0	0	\$110	\$0	0	\$263	\$0	0	\$363	\$0	0	0
11-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,443	\$292	\$131,662,064	645,373	\$83	\$33,700,339	261,340	\$247	\$65,488,627	45,738	\$112	\$5,118,544	32,676	\$370	\$12,091,638	342,693,024	\$370	\$12,091,638	342,693,024	\$370	\$12,091,638	342,693,024	0
11-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,443	\$298	\$134,290,205	645,373	\$85	\$34,774,345	261,340	\$252	\$66,774,400	45,738	\$114	\$5,220,911	32,676	\$378	\$12,333,450	353,546,925	\$378	\$12,333,450	353,546,925	\$378	\$12,333,450	353,546,925	0
11-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,509,243	450,443	\$304	\$136,981,212	645,373	\$87	\$35,908,932	261,340	\$257	\$67,003,968	45,738	\$116	\$5,325,330	32,676	\$385	\$12,580,119	364,619,903	\$385	\$12,580,119	364,619,903	\$385	\$12,580,119	364,619,903	0
11-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,443	\$310	\$139,720,836	645,373	\$88	\$36,987,229	261,340	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,676	\$393	\$12,831,721	375,912,301	\$393	\$12,831,721	375,912,301	\$393	\$12,831,721	375,912,301	0
11-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,923	450,443	\$316	\$142,515,252	645,373	\$90	\$38,126,974	261,340	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,676	\$401	\$13,088,336	387,430,547	\$401	\$13,088,336	387,430,547	\$401	\$13,088,336	387,430,547	0
11-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,222,027	450,443	\$322	\$145,365,558	645,373	\$92	\$39,289,513	261,340	\$272	\$71,200,035	45,738	\$124	\$5,651,282	32,676	\$409	\$13,350,123	399,179,154	\$409	\$13,350,123	399,179,154	\$409	\$13,350,123	399,179,154	0
11-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,468,467	450,443	\$329	\$148,277,809	645,373	\$94	\$40,475,303	261,340	\$278	\$72,654,669	45,738	\$126	\$5,765,358	32,676	\$417	\$13,617,125	411,162,741	\$417	\$13,617,125	411,162,741	\$417	\$13,617,125	411,162,741	0
11-Dec-45	1-Jan-46	155%	400	\$791,342	\$316,616,637	450,443	\$336	\$151,238,326	645,373	\$96	\$41,664,809	261,340	\$283	\$74,072,162	45,738	\$129	\$5,879,594	32,676	\$425	\$13,889,468	423,385,996	\$425	\$13,889,468	423,385,996	\$425	\$13,889,468	423,385,996	0
11-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,443	\$342	\$154,263,093	645,373	\$97	\$42,918,306	261,340	\$289	\$75,518,763	45,738	\$131	\$5,991,186	32,676	\$434	\$14,167,257	435,853,716	\$434	\$14,167,257	435,853,716	\$434	\$14,167,257	435,853,716	0
11-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,443	\$349	\$157,344,354	645,373	\$99	\$44,176,876	261,340	\$295	\$76,965,879	45,738	\$134	\$6,117,130	32,676	\$442	\$14,450,602	448,370,790	\$442	\$14,450,602	448,370,790	\$442	\$14,450,602	448,370,790	0
11-Dec-48	1-Jan-49	164%	400	\$839,900	\$335,996,108	450,443	\$356	\$160,493,322	645,373	\$101	\$45,462,414	261,340	\$301	\$78,411,277	45,738	\$136	\$6,239,452	32,676	\$451	\$14,739,614	461,542,266	\$451	\$14,739,614	461,542,266	\$451	\$14,739,614	461,542,266	0
11-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,830	450,443	\$363	\$163,703,228	645,373	\$103	\$46,769,621	261,340	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,676	\$460	\$15,034,407	474,775,050	\$460	\$15,034,407	474,775,050	\$460	\$15,034,407	474,775,050	0
11-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,150	450,443	\$371	\$166,979,333	645,373	\$106	\$48,105,614	261,340	\$313	\$81,787,172	45,738	\$142	\$6,491,347	32,676	\$469	\$15,333,091	488,268,211	\$469	\$15,333,091	488,268,211	\$469	\$15,333,091	488,268,211	0
11-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,443	\$378	\$170,318,919	645,373	\$108	\$49,487,114	261,340	\$319	\$83,422,916	45,738	\$144	\$6,621,378	32,676	\$478	\$15,641,797	501,233,881	\$478	\$15,641,797	501,233,881	\$478	\$15,641,797	501,233,881	0
11-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,697,901	450,443	\$386	\$173,723,298	645,373	\$110	\$50,816,476	261,340	\$326	\$85,091,274	45,738	\$146	\$6,751,866	32,676	\$488	\$15,954,613	514,974,199	\$488	\$15,954,613	514,974,199	\$488	\$15,954,613	514,974,199	0
11-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,443	\$393	\$177,099,803	645,373	\$112	\$52,273,586	261,340	\$332	\$86,793,202	45,738	\$149	\$6,888,832	32,676	\$498	\$16,273,725	528,336,050	\$498	\$16,273,725	528,336,050	\$498	\$16,273,725	528,336,050	0
11-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,385,185	450,443	\$401	\$180,743,800	645,373	\$114	\$53,719,057	261,340	\$339	\$88,529,666	45,738	\$154	\$7,026,659	32,676	\$508	\$16,599,700	541,920,971	\$508	\$16,599,700	541,920,971	\$508	\$16,599,700	541,920,971	0
11-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,443	\$409	\$184,538,676	645,373	\$117	\$55,193,418	261,340	\$345	\$90,299,647	45,738	\$157	\$7,167,195	32,676	\$518	\$16,931,164	555,004,051	\$518	\$16,931,164	555,004,051	\$518	\$16,931,164	555,004,051	0
11-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,443	\$417	\$188,545,459	645,373	\$119	\$56,697,301	261,340	\$352	\$92,105,600	45,738	\$160	\$7,303,236	32,676	\$529	\$17,269,607	568,302,132	\$529	\$17,269,607	568,302,132	\$529	\$17,269,607	568,302,132	0
11-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,540,451	450,443	\$426	\$191,806,766	645,373	\$121	\$58,231,233	261,340	\$359	\$93,467,753	45,738	\$163	\$7,436,247	32,676	\$539	\$17,615,204	581,650,174	\$539	\$17,615,204	581,650,174	\$539	\$17,615,204	581,650,174	0
11-Dec-58	1-Jan-59	200%	400	\$1,023,953	\$409,577,380	450,443	\$434	\$195,642,901	645,373	\$124	\$59,795,878	261,340	\$367	\$95,826,708	45,738	\$166	\$7,605,302	32,676	\$550	\$17,967,508	594,446,218	\$550	\$17,967,508	594,446,218	\$550	\$17,967,508	594,446,218	0
11-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	450,443	\$443	\$199,555,739	645,373	\$126	\$61,391,796	261,340	\$374	\$97,743,242	45,738	\$170	\$7,738,008	32,676	\$561	\$18,326,858	607,548,583	\$561	\$18,326,858	607,548,583	\$561	\$18,326,858	607,548,583	0
11-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,174,367	450,443	\$452	\$203,340,375	645,373	\$129	\$63,019,432	261,340	\$381	\$99,693,107	45,738	\$173	\$7,913,166	32,676	\$572	\$18,691,293	620,999,415	\$572	\$18,691,293	620,999,415	\$572	\$18,691,293	620,999,415	0
11-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	450,443	\$461	\$207,617,812	645,373	\$131	\$64,680,025	261,340	\$389	\$101,692,269	45,738	\$178	\$8,081,290	32,676	\$584	\$19,007,263	634,575,584	\$584	\$19,007,263	634,575,584	\$584	\$19,007,263	634,575,584	0
11-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,170,618	450,443	\$470	\$211,770,126	645,373																			

Exhibit C-14.3: Projected Assessed Value - 2038 Development, Tarrant County

According to the German Court Appraisal Statute, property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building constructed as of January 1. Assessed value during construction is assessed at a reduced value factor of 0.9.

² *Shema Yisroel* has the Divine name:

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Yeale Ranch)

Exhibit C-1.15.1 - Projected Assessed Value - 2014 Development - Summary

Development Year	Assessed As Of	2.0% Inflation Factor	Residential												Commercial															
			Single-Family Residential				Multi-Family				Industrial				Office				Retail (Big Box)				Total (All Types)							
			Units	Acres	Value Per Sq Ft	Projected Assessed Value	Units	Acres	Value Per Sq Ft	Projected Assessed Value	Units	Acres	Value Per Sq Ft	Projected Assessed Value	Units	Acres	Value Per Sq Ft	Projected Assessed Value	Units	Acres	Value Per Sq Ft	Projected Assessed Value	Units	Acres	Value Per Sq Ft	Projected Assessed Value				
31-Dec-23	1-Jan-24	100%	0	0	\$512,000	0	0	\$62	0	0	\$62	0	0	\$181	0	0	\$81	0	0	\$81	0	0	\$275	0	0	0	0	0		
31-Dec-24	1-Jan-25	102%	0	0	\$522,240	0	0	\$63	0	0	\$63	0	0	\$183	0	0	\$83	0	0	\$83	0	0	\$281	0	0	0	0	0		
31-Dec-25	1-Jan-26	104%	0	0	\$532,685	0	0	\$64	0	0	\$64	0	0	\$191	0	0	\$87	0	0	\$87	0	0	\$286	0	0	0	0	0		
31-Dec-26	1-Jan-27	106%	0	0	\$543,338	0	0	\$66	0	0	\$66	0	0	\$193	0	0	\$89	0	0	\$89	0	0	\$292	0	0	0	0	0		
31-Dec-27	1-Jan-28	108%	0	0	\$554,205	0	0	\$67	0	0	\$67	0	0	\$198	0	0	\$90	0	0	\$90	0	0	\$298	0	0	0	0	0		
31-Dec-28	1-Jan-29	110%	0	0	\$565,289	0	0	\$68	0	0	\$68	0	0	\$202	0	0	\$92	0	0	\$92	0	0	\$304	0	0	0	0	0		
31-Dec-29	1-Jan-30	113%	0	0	\$576,595	0	0	\$70	0	0	\$70	0	0	\$206	0	0	\$94	0	0	\$94	0	0	\$310	0	0	0	0	0		
31-Dec-30	1-Jan-31	115%	0	0	\$588,127	0	0	\$71	0	0	\$71	0	0	\$211	0	0	\$96	0	0	\$96	0	0	\$316	0	0	0	0	0		
31-Dec-31	1-Jan-32	117%	0	0	\$599,990	0	0	\$72	0	0	\$72	0	0	\$215	0	0	\$97	0	0	\$97	0	0	\$322	0	0	0	0	0		
31-Dec-32	1-Jan-33	120%	0	0	\$611,387	0	0	\$74	0	0	\$74	0	0	\$219	0	0	\$99	0	0	\$99	0	0	\$329	0	0	0	0	0		
31-Dec-33	1-Jan-34	122%	0	0	\$624,125	0	0	\$75	0	0	\$75	0	0	\$223	0	0	\$101	0	0	\$101	0	0	\$335	0	0	0	0	0		
31-Dec-34	1-Jan-35	124%	0	0	\$636,668	0	0	\$77	0	0	\$77	0	0	\$228	0	0	\$103	0	0	\$103	0	0	\$342	0	0	0	0	0		
31-Dec-35	1-Jan-36	127%	0	0	\$649,340	0	0	\$78	0	0	\$78	0	0	\$233	0	0	\$105	0	0	\$105	0	0	\$349	0	0	0	0	0		
31-Dec-36	1-Jan-37	129%	0	0	\$662,227	0	0	\$80	0	0	\$80	0	0	\$237	0	0	\$108	0	0	\$108	0	0	\$356	0	0	0	0	0		
31-Dec-37	1-Jan-38	132%	0	0	\$675,273	0	0	\$82	0	0	\$82	0	0	\$242	0	0	\$110	0	0	\$110	0	0	\$363	0	0	0	0	0		
31-Dec-38	1-Jan-39	135%	0	0	\$688,585	0	0	\$83	0	0	\$83	0	0	\$247	0	0	\$112	0	0	\$112	0	0	\$370	0	0	0	0	0		
31-Dec-39	1-Jan-40	137%	400	2.02	\$702,866	\$281,146.512	450.413	\$208	\$134,262,206	645.373	543	\$56,774,345	261.240	\$252	\$65,778,400	43.738	\$114	\$5,220,911	32.670	\$114	\$5,220,911	32.670	\$114	\$5,220,911	32.670	\$114	\$5,220,911	32.670	\$114	\$5,220,911
31-Dec-40	1-Jan-41	140%	400	2.02	\$716,952	\$286,769.643	450.413	\$208	\$136,981,212	645.373	543	\$57,369,832	261.240	\$252	\$67,093,565	43.738	\$116	\$5,323,730	32.670	\$116	\$5,323,730	32.670	\$116	\$5,323,730	32.670	\$116	\$5,323,730	32.670	\$116	\$5,323,730
31-Dec-41	1-Jan-42	143%	400	2.02	\$731,262	\$292,504.832	450.413	\$210	\$139,720,836	645.373	548	\$58,987,229	261.240	\$262	\$68,435,847	43.738	\$119	\$5,431,836	32.670	\$119	\$5,431,836	32.670	\$119	\$5,431,836	32.670	\$119	\$5,431,836	32.670	\$119	\$5,431,836
31-Dec-42	1-Jan-43	146%	400	2.02	\$745,887	\$298,336.928	450.413	\$210	\$142,515,352	645.373	590	\$59,126,974	261.240	\$267	\$69,804,564	43.738	\$121	\$5,540,473	32.670	\$121	\$5,540,473	32.670	\$121	\$5,540,473	32.670	\$121	\$5,540,473	32.670	\$121	\$5,540,473
31-Dec-43	1-Jan-44	149%	400	2.02	\$760,805	\$304,222.027	450.413	\$213	\$145,365,538	645.373	592	\$59,289,513	261.240	\$272	\$71,200,655	43.738	\$124	\$5,651,282	32.670	\$124	\$5,651,282	32.670	\$124	\$5,651,282	32.670	\$124	\$5,651,282	32.670	\$124	\$5,651,282
31-Dec-44	1-Jan-45	152%	400	2.02	\$776,021	\$310,408.347	450.413	\$213	\$148,272,869	645.373	594	\$60,475,303	261.240	\$278	\$72,623,669	43.738	\$126	\$5,764,268	32.670	\$126	\$5,764,268	32.670	\$126	\$5,764,268	32.670	\$126	\$5,764,268	32.670	\$126	\$5,764,268
31-Dec-45	1-Jan-46	155%	400	2.02	\$791,542	\$316,616.637	450.413	\$216	\$151,248,326	645.373	596	\$61,684,809	261.240	\$283	\$75,077,162	43.738	\$129	\$5,877,594	32.670	\$129	\$5,877,594	32.670	\$129	\$5,877,594	32.670	\$129	\$5,877,594	32.670	\$129	\$5,877,594
31-Dec-46	1-Jan-47	158%	400	2.02	\$807,372	\$322,948.969	450.413	\$216	\$154,263,093	645.373	597	\$62,918,204	261.240	\$289	\$75,518,703	43.738	\$131	\$5,997,186	32.670	\$131	\$5,997,186	32.670	\$131	\$5,997,186	32.670	\$131	\$5,997,186	32.670	\$131	\$5,997,186
31-Dec-47	1-Jan-48	161%	400	2.02	\$823,520	\$329,407.949	450.413	\$219	\$157,348,354	645.373	599	\$64,176,876	261.240	\$291	\$77,069,879	43.738	\$134	\$6,117,130	32.670	\$134	\$6,117,130	32.670	\$134	\$6,117,130	32.670	\$134	\$6,117,130	32.670	\$134	\$6,117,130
31-Dec-48	1-Jan-49	164%	400	2.02	\$839,996	\$335,990.108	450.413	\$216	\$160,489,122	645.373	601	\$65,460,433	261.240	\$301	\$78,611,277	43.738	\$136	\$6,239,432	32.670	\$136	\$6,239,432	32.670	\$136	\$6,239,432	32.670	\$136	\$6,239,432	32.670	\$136	\$6,239,432
31-Dec-49	1-Jan-50	167%	400	2.02	\$856,790	\$342,716.030	450.413	\$216	\$163,705,228	645.373	603	\$66,769,621	261.240	\$307	\$80,183,502	43.738	\$139	\$6,364,262	32.670	\$139	\$6,364,262	32.670	\$139	\$6,364,262	32.670	\$139	\$6,364,262	32.670	\$139	\$6,364,262
31-Dec-50	1-Jan-51	171%	400	2.02	\$873,924	\$349,270.150	450.413	\$217	\$166,978,111	645.373	606	\$68,105,014	261.240	\$313	\$81,787,177	43.738	\$142	\$6,491,347	32.670	\$142	\$6,491,347	32.670	\$142	\$6,491,347	32.670	\$142	\$6,491,347	32.670	\$142	\$6,491,347
31-Dec-51	1-Jan-52	174%	400	2.02	\$891,404	\$356,061.797	450.413	\$218	\$170,318,419	645.373	608	\$69,467,114	261.240	\$318	\$83,422,916	43.738	\$145	\$6,621,378	32.670	\$145	\$6,621,378	32.670	\$145	\$6,621,378	32.670	\$145	\$6,621,378	32.670	\$145	\$6,621,378
31-Dec-52	1-Jan-53	178%	400	2.02	\$909,232	\$363,007.991	450.413	\$218	\$173,723,298	645.373	610	\$70,836,756	261.240	\$326	\$85,991,312	43.738	\$148	\$6,751,810	32.670	\$148	\$6,751,810	32.670	\$148	\$6,751,810	32.670	\$148	\$6,751,810	32.670	\$148	\$6,751,810
31-Dec-53	1-Jan-54	181%	400	2.02	\$927,417	\$370,066.852	450.413	\$218	\$177,199,803	645.373	612	\$72,273,586	261.240	\$332	\$86,993,202	43.738	\$151	\$6,884,682	32.670	\$151	\$6,884,682	32.670	\$151	\$6,884,682	32.670	\$151	\$6,884,682	32.670	\$151	\$6,884,682
31-Dec-54	1-Jan-55	185%	400	2.02	\$945,965	\$377,189.189	450.413	\$201	\$180,743,800	645.373	614	\$73,719,057	261.240	\$339	\$88,279,666	43.738	\$154	\$7,026,659	32.670	\$154	\$7,026,659	32.670	\$154	\$7,026,659	32.670	\$154	\$7,026,659	32.670	\$154	\$7,026,659
31-Dec-55	1-Jan-56	188%	400	2.02	\$964,685	\$383,953.913	450.413	\$209	\$184,338,676	645.373	617	\$75,193,438	261.240	\$343	\$90,299,647	43.738	\$157	\$7,167,165	32.670	\$157	\$7,167,165	32.670	\$157	\$7,167,165	32.670	\$157	\$7,167,165	32.670	\$157	\$7,167,165
31-Dec-56	1-Jan-57	192%	400	2.02	\$984,182	\$391,072.902	450.413	\$217	\$188,065,849	645.373	619	\$76,697,327	261.240	\$352	\$92,302,640	43.738	\$160	\$7,310,636	32.670	\$160	\$7,310,636	32.670	\$160	\$7,310,636	32.670	\$160	\$7,310,636	32.670	\$160	\$7,310,636
31-Dec-57	1-Jan-58	196%	400	2.02	\$1,003,866	\$400,546.514	450.413	\$216	\$191,806,766	645.373	621	\$78,231,253	261.240	\$359	\$94,947,753	43.738	\$163	\$7,456,747	32.670	\$163	\$7,456,747	32.670	\$163	\$7,456,747	32.670	\$163	\$7,456,747	32.670	\$163	\$7,456,747
31-Dec-58	1-Jan-59	200%	400	2.02	\$1,023,983	\$407,977.180	450.413	\$214	\$195,642,901	645.373	624	\$79,795,878	261.240	\$367	\$97,826,708	43.738	\$166	\$7,603,382	32.670	\$166	\$7,603,382	32.670	\$166	\$7,603,382	32.670	\$166	\$7,603,382	32.670	\$166	\$7,603,382
31-Dec-59	1-Jan-60	204%	400	2.02	\$1,044,222	\$417,769.828	450.413	\$216	\$199,555,759	645.373	626	\$81,391,766	261.240	\$374	\$100,249,618	43.738	\$169	\$7,758,108	32.670	\$169	\$7,758,108	32.670	\$169	\$7,758,108	32.670	\$169	\$7,758,108	32.670	\$169	\$7,758,108
31-Dec-60	1-Jan-61	208%	400	2.02	\$1,065,211	\$426,124.107	450.413	\$202	\$203,445,665	645.373	629	\$83,129,736	261.240	\$381	\$101,998,077	43.738	\$173	\$7,913,166	32.670	\$173	\$7,913,166	32.670	\$173	\$7,913,166	32.670	\$173	\$7,913,166	32.670	\$173	\$7,913,166
31-Dec-61	1-Jan-62	212%	400	2.02	\$1,086,617	\$434,644.793	450.413	\$211	\$207,617,832	645.373	631	\$84,680,025	261.240	\$389	\$103,692,099	43.738	\$176	\$8,071,623	32.670	\$176	\$8,071,623	32.670	\$176	\$8,071,623	32.670	\$176	\$8,071,623	32.670	\$176	\$8,071,623
31-Dec-62	1-Jan-63	216%	400	2.02	\$1,108,449	\$443,170.129	450.413	\$211	\$211,170,129	645.373	631	\$86,317,025	261.240	\$396	\$105,419,916	43.738	\$178	\$8,233,331	32.670	\$178	\$8									

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.15.2. Projected Assessed Value - 2014 Development - Tarrant County

Development Year	Assessed Area Acres	3.0% Inflation Factor	Residential												Commercial												Total Projected Assessed Value
			Single Family Residential				Multi-Family				Industrial				Office				Retail (Big Box)				Retail (Professional)				
			Value Per Sq Ft	Assessed Value	Projected Value	Projected Assessed Value	Value Per Sq Ft	Assessed Value	Projected Value	Projected Assessed Value	Value Per Sq Ft	Assessed Value	Projected Value	Projected Assessed Value	Value Per Sq Ft	Assessed Value	Projected Value	Projected Assessed Value	Value Per Sq Ft	Assessed Value	Projected Value	Projected Assessed Value	Value Per Sq Ft	Assessed Value	Projected Value	Projected Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$83	\$0	0	\$275	\$0	0	\$0	\$0	0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	63	\$0	0	187	\$0	0	85	\$0	0	85	\$0	0	284	\$0	0	\$0	\$0	0	0
31-Dec-25	1-Jan-26	104%	0	\$532,480	\$0	0	\$226	\$0	64	\$0	0	191	\$0	0	87	\$0	0	87	\$0	0	293	\$0	0	\$0	\$0	0	0
31-Dec-26	1-Jan-27	106%	0	\$543,138	\$0	0	\$236	\$0	66	\$0	0	196	\$0	0	89	\$0	0	89	\$0	0	302	\$0	0	\$0	\$0	0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$255	\$0	67	\$0	0	200	\$0	0	91	\$0	0	91	\$0	0	310	\$0	0	\$0	\$0	0	0
31-Dec-28	1-Jan-29	110%	0	\$565,789	\$0	0	\$240	\$0	68	\$0	0	204	\$0	0	93	\$0	0	93	\$0	0	319	\$0	0	\$0	\$0	0	0
31-Dec-29	1-Jan-30	113%	0	\$576,995	\$0	0	\$245	\$0	69	\$0	0	208	\$0	0	94	\$0	0	94	\$0	0	328	\$0	0	\$0	\$0	0	0
31-Dec-30	1-Jan-31	115%	0	\$588,727	\$0	0	\$249	\$0	70	\$0	0	211	\$0	0	96	\$0	0	96	\$0	0	336	\$0	0	\$0	\$0	0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	71	\$0	0	215	\$0	0	97	\$0	0	97	\$0	0	345	\$0	0	\$0	\$0	0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	72	\$0	0	219	\$0	0	99	\$0	0	99	\$0	0	353	\$0	0	\$0	\$0	0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	73	\$0	0	223	\$0	0	101	\$0	0	101	\$0	0	362	\$0	0	\$0	\$0	0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	74	\$0	0	227	\$0	0	103	\$0	0	103	\$0	0	370	\$0	0	\$0	\$0	0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	75	\$0	0	231	\$0	0	105	\$0	0	105	\$0	0	379	\$0	0	\$0	\$0	0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	76	\$0	0	235	\$0	0	107	\$0	0	107	\$0	0	388	\$0	0	\$0	\$0	0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	77	\$0	0	239	\$0	0	109	\$0	0	109	\$0	0	396	\$0	0	\$0	\$0	0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$293	\$0	78	\$0	0	243	\$0	0	111	\$0	0	111	\$0	0	405	\$0	0	\$0	\$0	0	0
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	\$625,73	\$298	\$108,104,087	\$88,745	\$85	\$49,968,188	\$104,544	\$252	\$26,311,360	45,738	\$112	\$5,220,911	32,670	\$378	\$12,333,450	438,101,667	\$15,580,119	448,863,905	\$15,580,119	448,863,905	\$15,580,119	
31-Dec-40	1-Jan-41	140%	336	\$716,975	\$240,385,332	\$625,73	\$304	\$110,266,985	\$88,745	\$87	\$50,967,522	\$104,544	\$257	\$26,833,587	45,738	\$116	\$5,373,382	32,670	\$385	\$12,580,119	448,863,905	\$15,580,119	448,863,905	\$15,580,119	448,863,905	\$15,580,119	
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	\$625,73	\$310	\$112,472,325	\$88,745	\$88	\$51,986,903	\$104,544	\$262	\$27,374,339	45,738	\$119	\$5,437,836	32,670	\$393	\$12,831,721	455,300,183	\$15,580,119	455,300,183	\$15,580,119	455,300,183	\$15,580,119	
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	\$625,73	\$316	\$114,721,771	\$88,745	\$89	\$53,028,641	\$104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,471	32,670	\$401	\$13,081,336	461,917,325	\$15,580,119	461,917,325	\$15,580,119	461,917,325	\$15,580,119	
31-Dec-43	1-Jan-44	149%	336	\$760,865	\$255,630,502	\$625,73	\$323	\$117,016,207	\$88,745	\$90	\$54,087,174	\$104,544	\$272	\$28,480,525	45,738	\$124	\$5,651,282	32,670	\$409	\$13,340,123	474,215,551	\$15,580,119	474,215,551	\$15,580,119	474,215,551	\$15,580,119	
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	\$625,73	\$329	\$119,356,531	\$88,745	\$91	\$55,168,618	\$104,544	\$278	\$29,044,807	45,738	\$126	\$5,764,308	32,670	\$417	\$13,601,125	482,696,802	\$15,580,119	482,696,802	\$15,580,119	482,696,802	\$15,580,119	
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,775	\$625,73	\$336	\$121,743,601	\$88,745	\$96	\$56,272,296	\$104,544	\$284	\$29,610,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,864,468	491,373,859	\$15,580,119	491,373,859	\$15,580,119	491,373,859	\$15,580,119	
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	\$625,73	\$342	\$124,178,334	\$88,745	\$97	\$57,397,742	\$104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,131,557	500,241,316	\$15,580,119	500,241,316	\$15,580,119	500,241,316	\$15,580,119	
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	\$625,73	\$349	\$126,662,105	\$88,745	\$99	\$58,543,697	\$104,544	\$295	\$30,821,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,400,602	509,206,163	\$15,580,119	509,206,163	\$15,580,119	509,206,163	\$15,580,119	
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	\$625,73	\$356	\$129,191,547	\$88,745	\$101	\$59,716,441	\$104,544	\$301	\$31,444,511	45,738	\$136	\$6,243,942	32,670	\$451	\$14,671,614	518,271,788	\$15,580,119	518,271,788	\$15,580,119	518,271,788	\$15,580,119	
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	\$625,73	\$363	\$131,779,254	\$88,745	\$103	\$60,910,903	\$104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,202	32,670	\$460	\$14,944,407	527,440,732	\$15,580,119	527,440,732	\$15,580,119	527,440,732	\$15,580,119	
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,619,094	\$625,73	\$371	\$134,414,819	\$88,745	\$108	\$62,129,162	\$104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,218,591	536,724,606	\$15,580,119	536,724,606	\$15,580,119	536,724,606	\$15,580,119	
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	\$625,73	\$378	\$137,103,136	\$88,745	\$108	\$63,371,745	\$104,544	\$319	\$33,369,106	45,738	\$145	\$6,621,378	32,670	\$478	\$15,494,677	546,121,380	\$15,580,119	546,121,380	\$15,580,119	546,121,380	\$15,580,119	
31-Dec-52	1-Jan-53	178%	336	\$909,212	\$305,562,114	\$625,73	\$386	\$139,845,199	\$88,745	\$110	\$64,639,180	\$104,544	\$326	\$34,034,550	45,738	\$148	\$6,754,896	32,670	\$488	\$15,771,844	555,639,099	\$15,580,119	555,639,099	\$15,580,119	555,639,099	\$15,580,119	
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,671,156	\$625,73	\$393	\$142,642,103	\$88,745	\$112	\$65,931,963	\$104,544	\$332	\$34,712,281	45,738	\$151	\$6,884,802	32,670	\$497	\$16,051,184	564,774,981	\$15,580,119	564,774,981	\$15,580,119	564,774,981	\$15,580,119	
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	\$625,73	\$401	\$145,494,945	\$88,745	\$114	\$67,250,603	\$104,544	\$339	\$35,411,626	45,738	\$154	\$7,024,639	32,670	\$508	\$16,331,558	574,090,229	\$15,580,119	574,090,229	\$15,580,119	574,090,229	\$15,580,119	
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	\$625,73	\$409	\$148,404,644	\$88,745	\$117	\$68,595,615	\$104,544	\$345	\$36,119,839	45,738	\$157	\$7,167,193	32,670	\$518	\$16,614,184	583,639,981	\$15,580,119	583,639,981	\$15,580,119	583,639,981	\$15,580,119	
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,653,112	\$625,73	\$417	\$151,372,981	\$88,745	\$119	\$69,967,207	\$104,544	\$352	\$36,862,256	45,738	\$160	\$7,310,536	32,670	\$529	\$16,901,387	593,414,381	\$15,580,119	593,414,381	\$15,580,119	593,414,381	\$15,580,119	
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	\$625,73	\$426	\$154,400,399	\$88,745	\$121	\$71,366,878	\$104,544	\$359	\$37,637,501	45,738	\$163	\$7,456,747	32,670	\$539	\$17,191,204	603,429,801	\$15,580,119	603,429,801	\$15,580,119	603,429,801	\$15,580,119	
31-Dec-58	1-Jan-59	200%	336	\$1,024,422	\$350,925,900	\$625,73	\$434	\$157,498,407	\$88,745	\$124	\$72,794,215	\$104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,902	32,670	\$550	\$17,481,558	613,674,381	\$15,580,119	613,674,381	\$15,580,119	613,674,381	\$15,580,119	
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$359,925,900	\$625,73	\$443	\$160,638,107	\$88,745	\$126	\$74,250,109	\$104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$17,774,858	624,049,801	\$15,580,119	624,049,801	\$15,580,119	624,049,801	\$15,580,119	
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$369,948,618	\$625,73	\$452	\$163,812,819	\$88,745	\$129	\$75,735,021	\$104,544	\$381	\$39,879,241	45,738	\$173	\$7,911,160	32,670	\$572	\$18,069,183	634,564,381	\$15,580,119	634,564,381	\$15,580,119	634,564,381	\$15,580,119	
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$381,038,306	\$625,73	\$461	\$167,127,958	\$88,745	\$131	\$77,249,804	\$104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$18,368,263	645,329,801	\$15,580,119	645,329,801	\$15,580,119	645,329,801	\$15,580,119	
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$392,052,372	\$625,73	\$470	\$170,470,517	\$88,745	\$134	\$78,784,800	\$104,544	\$397	\$41,494,164	45,738	\$180	\$8,232,851	32,670	\$595	\$18,674,608	656,344,381	\$15,580,119	656,344,381	\$15,580,119	656,344,381	\$15,580,119	
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$399,653,479	\$625,73	\$480	\$173,779,928	\$88,745	\$137	\$80,706,066	\$104,544	\$405	\$42,320,311	45,738	\$184	\$8,397,550	32,670	\$607	\$18,937,580	666,946,381	\$15,580,10					

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Yearly Ranch)

Exhibit C-1.16.1 Proposed Assessed Value - 2040 Development Summary

Development Year	Assessed Year	2.0% Inflation	Residential										Commercial										Total Projected
			Single-Family Residential					Multi-Family					Industrial					Office					
			Value Per Sq. Ft.		Projected Assessed Value		Value Per Sq. Ft.		Projected Assessed Value		Value Per Sq. Ft.		Projected Assessed Value		Value Per Sq. Ft.		Projected Assessed Value		Value Per Sq. Ft.		Projected Assessed Value		
			Units ¹	Units ²	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	Units ³	
31-Dec-23	1-Jan-24	100%	0	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	\$0
31-Dec-24	1-Jan-25	102%	0	0	\$532,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	\$0
31-Dec-25	1-Jan-26	104%	0	0	\$552,688	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	\$0
31-Dec-26	1-Jan-27	106%	0	0	\$573,336	\$0	0	\$235	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	\$0
31-Dec-27	1-Jan-28	108%	0	0	\$594,205	\$0	0	\$245	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	\$0
31-Dec-28	1-Jan-29	110%	0	0	\$615,289	\$0	0	\$250	\$0	0	\$68	\$0	0	\$203	\$0	0	\$92	\$0	0	\$304	\$0	0	\$0
31-Dec-29	1-Jan-30	112%	0	0	\$636,595	\$0	0	\$265	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	\$0
31-Dec-30	1-Jan-31	113%	0	0	\$658,123	\$0	0	\$269	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0	\$0
31-Dec-31	1-Jan-32	115%	0	0	\$679,890	\$0	0	\$274	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0	\$0
31-Dec-32	1-Jan-33	120%	0	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0	\$0
31-Dec-33	1-Jan-34	122%	0	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0	\$0
31-Dec-34	1-Jan-35	124%	0	0	\$636,908	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$341	\$0	0	\$0
31-Dec-35	1-Jan-36	125%	0	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0	\$0
31-Dec-36	1-Jan-37	129%	0	0	\$662,337	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$107	\$0	0	\$356	\$0	0	\$0
31-Dec-37	1-Jan-38	132%	0	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0	\$0
31-Dec-38	1-Jan-39	135%	0	0	\$688,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0	\$0
31-Dec-39	1-Jan-40	137%	0	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0	\$0
31-Dec-40	1-Jan-41	140%	400	400	\$716,926	\$286,769,443	456,413	\$304	\$136,931,212	301,871	\$87	\$26,132,924	261,346	\$262	\$67,093,968	45,718	\$116	\$3,325,130	32,670	\$183	\$17,398,119	514,880,995	\$0
31-Dec-41	1-Jan-42	143%	400	400	\$731,262	\$297,804,832	458,413	\$310	\$139,720,836	301,871	\$88	\$26,655,583	261,346	\$262	\$68,435,847	45,728	\$119	\$3,431,836	32,670	\$193	\$18,831,721	545,580,655	\$0
31-Dec-42	1-Jan-43	146%	400	400	\$746,337	\$309,354,928	458,413	\$316	\$142,545,232	301,871	\$90	\$27,139,094	261,346	\$262	\$69,865,564	45,738	\$121	\$3,540,473	32,670	\$201	\$19,338,356	556,492,748	\$0
31-Dec-43	1-Jan-44	149%	400	400	\$760,805	\$324,322,022	458,413	\$323	\$145,265,558	301,871	\$92	\$27,722,468	261,346	\$272	\$71,266,655	45,738	\$124	\$3,651,282	32,670	\$209	\$19,850,123	567,622,113	\$0
31-Dec-44	1-Jan-45	152%	400	400	\$776,021	\$341,008,467	458,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,346	\$278	\$72,824,669	45,738	\$126	\$3,765,308	32,670	\$217	\$19,871,124	578,895,156	\$0
31-Dec-45	1-Jan-46	155%	400	400	\$791,542	\$359,616,637	458,413	\$336	\$151,238,326	301,871	\$96	\$28,852,360	261,346	\$283	\$74,077,162	45,738	\$129	\$3,879,594	32,670	\$225	\$19,885,468	590,554,047	\$0
31-Dec-46	1-Jan-47	158%	400	400	\$807,372	\$379,248,969	458,413	\$342	\$154,263,091	301,871	\$97	\$29,429,917	261,346	\$289	\$75,558,765	45,738	\$131	\$3,997,186	32,670	\$234	\$19,897,257	602,363,828	\$0
31-Dec-47	1-Jan-48	161%	400	400	\$823,520	\$399,907,949	458,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,346	\$295	\$77,099,879	45,738	\$134	\$4,117,130	32,670	\$242	\$19,910,602	614,412,430	\$0
31-Dec-48	1-Jan-49	164%	400	400	\$839,990	\$421,595,108	458,413	\$356	\$160,495,122	301,871	\$101	\$30,618,049	261,346	\$301	\$78,611,237	45,738	\$136	\$4,239,472	32,670	\$251	\$19,924,614	626,700,679	\$0
31-Dec-49	1-Jan-50	167%	400	400	\$856,790	\$444,716,030	458,413	\$363	\$163,768,228	301,871	\$103	\$31,231,264	261,346	\$307	\$80,181,502	45,738	\$139	\$4,364,262	32,670	\$260	\$19,939,407	639,219,692	\$0
31-Dec-50	1-Jan-51	171%	400	400	\$873,926	\$469,570,350	458,413	\$371	\$166,978,333	301,871	\$106	\$31,853,089	261,346	\$313	\$81,787,112	45,738	\$142	\$4,491,547	32,670	\$269	\$19,953,095	652,519,386	\$0
31-Dec-51	1-Jan-52	174%	400	400	\$891,404	\$496,561,757	458,413	\$378	\$170,218,019	301,871	\$108	\$32,493,007	261,346	\$319	\$83,422,916	45,738	\$145	\$4,621,378	32,670	\$278	\$19,966,974	665,899,774	\$0
31-Dec-52	1-Jan-53	178%	400	400	\$909,232	\$524,621,993	458,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,346	\$324	\$85,091,374	45,738	\$148	\$4,753,836	32,670	\$287	\$19,981,651	679,260,969	\$0
31-Dec-53	1-Jan-54	181%	400	400	\$927,417	\$553,966,852	458,413	\$393	\$177,096,803	301,871	\$112	\$33,805,724	261,346	\$332	\$86,793,202	45,738	\$151	\$4,888,832	32,670	\$296	\$19,997,202	693,262,189	\$0
31-Dec-54	1-Jan-55	183%	400	400	\$945,965	\$584,385,189	458,413	\$401	\$180,743,800	301,871	\$114	\$34,481,813	261,346	\$339	\$88,529,666	45,738	\$154	\$5,026,659	32,670	\$305	\$19,997,700	707,766,752	\$0
31-Dec-55	1-Jan-56	186%	400	400	\$964,883	\$615,953,913	458,413	\$409	\$184,338,676	301,871	\$117	\$35,177,475	261,346	\$345	\$90,299,647	45,738	\$157	\$5,167,193	32,670	\$314	\$19,993,184	719,882,088	\$0
31-Dec-56	1-Jan-57	189%	400	400	\$984,182	\$648,772,992	458,413	\$417	\$188,245,820	301,871	\$119	\$35,874,903	261,346	\$352	\$92,103,640	45,738	\$160	\$5,310,336	32,670	\$323	\$19,988,607	732,779,729	\$0
31-Dec-57	1-Jan-58	196%	400	400	\$1,003,866	\$683,546,451	458,413	\$426	\$192,406,766	301,871	\$121	\$36,592,403	261,346	\$359	\$93,947,753	45,738	\$163	\$5,456,747	32,670	\$332	\$19,973,524	746,066,324	\$0
31-Dec-58	1-Jan-59	200%	400	400	\$1,023,943	\$724,577,180	458,413	\$434	\$196,642,901	301,871	\$124	\$37,324,251	261,346	\$367	\$95,826,708	45,738	\$166	\$5,595,832	32,670	\$341	\$19,958,508	761,044,610	\$0
31-Dec-59	1-Jan-60	204%	400	400	\$1,044,422	\$767,768,928	458,413	\$443	\$199,555,759	301,871	\$126	\$38,076,716	261,346	\$374	\$97,743,242	45,738	\$170	\$5,738,000	32,670	\$350	\$19,926,858	776,223,523	\$0
31-Dec-60	1-Jan-61	208%	400	400	\$1,065,311	\$812,724,307	458,413	\$452	\$203,546,879	301,871	\$129	\$38,835,131	261,346	\$381	\$99,698,107	45,738	\$173	\$5,881,160	32,670	\$359	\$19,888,395	790,607,993	\$0
31-Dec-61	1-Jan-62	212%	400	400	\$1,086,617	\$864,646,793	458,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,346	\$389	\$101,692,069	45,738	\$176	\$6,031,423	32,670	\$368	\$19,840,263	804,369,153	\$0
31-Dec-62	1-Jan-63	216%	400	400	\$1,108,349	\$923,339,729	458,413	\$470	\$211,770,168	301,871	\$134	\$40,490,970	261,346	\$397	\$103,722,046	45,738	\$180	\$6,182,851	32,670	\$377	\$19,784,608	818,618,236	\$0
31-Dec-63	1-Jan-64	221%	400	400	\$1,130,516	\$988,206,522	458,413	\$480	\$216,002,572	301,871	\$137	\$41,208,969	261,346	\$405	\$105,800,429	45,738	\$184	\$6,343,506	32,670	\$387	\$19,718,580	833,456,601	\$0
31-Dec-64	1-Jan-65	224%	400	400	\$1,153,127	\$1,053,200,650	458,413	\$489	\$220,223,048	301,871	\$139	\$42,033,169	261,346	\$413	\$107,916,617	45,738	\$188	\$6,503,498	32,670	\$396	\$19,642,332	849,121,711	\$0
31-Dec-65	1-Jan-66	230%	400	400	\$1,176,189	\$1,120,475,667	458,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,346	\$421	\$110,074,766	45,738	\$191	\$6,768,768	32,670	\$405	\$19,550,019	873,832,248	\$0
31-Dec-66	1-Jan-67	234%	400	400	\$1,199,711	\$1,199,383,182	458,413	\$509	\$229,226,841	301,871	\$145	\$43,731,303	261,346	\$429	\$112,276,261	45,738	\$195	\$6,931,503	32,670	\$414	\$19,448,199	898,028,935	\$0
31-Dec-67	1-Jan-68	239%	400	400	\$1,223,707	\$1,280,482,884	458,413	\$519	\$233,811,378	301,871	\$148	\$44,605,933	261,346	\$438	\$114,521,786	45,738	\$199	\$7,098,733	32,670	\$423	\$19,332,835	912,094,551	\$0
31-Dec-68	1-Jan-69	244%	400	400	\$1,248,181	\$1,369,772,541	458,413	\$529	\$238,687,925	301,871	\$151	\$45,499,054	261,346	\$447	\$116,812,232	45,738	\$203	\$7,271,573	32,670	\$432	\$19,202,292	931,346,442	\$0
31-Dec-69	1-Jan-70	249%	400	400	\$1,273,143	\$1,469,237,092	458,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,346	\$456	\$119,148,467	45,738	\$207	\$7,466,958	32,670	\$441	\$19,074,069	950,420,624	\$0

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.6.2. Proposed Assessed Value - 2010 Development - Tarrant County

Development Year	Assessed Year	2.0% Inflation	Residential										Commercial										Total Proposed
			Single-Family Residential				Multi-Family			Industrial			Office			Retail (Big Box)			Retail (Pharmacies)				
			Value Per Sq Ft ¹	Assessed Value	Percent	Sq Ft ²	Value Per Sq Ft ¹	Assessed Value	Percent	Sq Ft ²	Value Per Sq Ft ¹	Assessed Value	Percent	Sq Ft ²	Value Per Sq Ft ¹	Assessed Value	Percent	Sq Ft ²	Value Per Sq Ft ¹	Assessed Value	Percent	Sq Ft ²	
11-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	\$0	\$512	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$775	\$0	0		
11-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$527	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$791	\$0	0		
11-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$526	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$796	\$0	0		
11-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$530	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$792	\$0	0		
11-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$535	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$798	\$0	0		
11-Dec-28	1-Jan-29	110%	0	\$565,290	\$0	0	\$540	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$794	\$0	0		
11-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$545	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$790	\$0	0		
11-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$549	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$786	\$0	0		
11-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$554	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$782	\$0	0		
11-Dec-32	1-Jan-33	120%	0	\$611,857	\$0	0	\$559	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$778	\$0	0		
11-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$563	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$773	\$0	0		
11-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$567	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$769	\$0	0		
11-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$573	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$764	\$0	0		
11-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$578	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$759	\$0	0		
11-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$582	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$754	\$0	0		
11-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$587	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$749	\$0	0		
11-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$592	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$744	\$0	0		
11-Dec-40	1-Jan-41	140%	336	\$716,925	\$240,886,337	\$625.573	\$594	\$110,266,985	245,243	\$18	\$21,230,644	\$60,342	\$253	\$26,891,787	45,738	\$116	\$1,312,136	32,670	\$385	\$12,550,139	\$17,128,967		
11-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	\$625.573	\$610	\$112,472,325	245,243	\$88	\$21,655,257	\$64,544	\$262	\$27,374,339	45,738	\$119	\$1,341,836	32,670	\$393	\$12,831,721	\$17,469,337		
11-Dec-42	1-Jan-43	146%	336	\$745,987	\$250,618,140	\$625.573	\$616	\$114,724,771	245,243	\$90	\$22,088,363	\$65,544	\$267	\$27,921,826	45,738	\$121	\$1,340,473	32,670	\$401	\$13,088,326	\$17,598,927		
11-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	\$625.573	\$623	\$117,018,207	245,243	\$92	\$22,530,329	\$66,544	\$272	\$28,480,262	45,738	\$124	\$1,361,282	32,670	\$409	\$13,350,133	\$17,738,506		
11-Dec-44	1-Jan-45	152%	336	\$775,931	\$260,763,112	\$625.573	\$629	\$119,256,331	245,243	\$94	\$22,985,753	\$67,544	\$278	\$29,049,867	45,738	\$126	\$1,366,208	32,670	\$417	\$13,617,125	\$17,881,676		
11-Dec-45	1-Jan-46	155%	336	\$791,342	\$265,997,975	\$625.573	\$636	\$121,743,661	245,243	\$96	\$23,440,347	\$68,544	\$284	\$29,630,965	45,738	\$129	\$1,379,594	32,670	\$425	\$13,889,468	\$18,034,909		
11-Dec-46	1-Jan-47	158%	336	\$807,332	\$271,277,134	\$625.573	\$642	\$124,178,334	245,243	\$97	\$23,900,153	\$69,544	\$289	\$30,223,482	45,738	\$131	\$1,390,186	32,670	\$434	\$14,167,257	\$18,187,148		
11-Dec-47	1-Jan-48	161%	336	\$823,570	\$276,702,677	\$625.573	\$649	\$126,662,105	245,243	\$99	\$24,387,337	\$70,544	\$295	\$30,821,992	45,738	\$134	\$1,411,130	32,670	\$442	\$14,449,602	\$18,347,803		
11-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,792	\$625.573	\$656	\$129,199,327	245,243	\$101	\$24,875,381	\$71,544	\$301	\$31,444,511	45,738	\$136	\$1,419,872	32,670	\$451	\$14,738,644	\$18,507,919		
11-Dec-49	1-Jan-50	167%	336	\$856,700	\$287,881,465	\$625.573	\$663	\$131,779,254	245,243	\$103	\$25,372,395	\$72,544	\$307	\$32,073,401	45,738	\$139	\$1,436,262	32,670	\$460	\$15,034,407	\$18,667,374		
11-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	\$625.573	\$671	\$134,414,819	245,243	\$106	\$25,880,037	\$73,544	\$313	\$32,714,869	45,738	\$142	\$1,451,547	32,670	\$469	\$15,331,093	\$18,833,481		
11-Dec-51	1-Jan-52	174%	336	\$891,464	\$299,511,876	\$625.573	\$678	\$137,101,136	245,243	\$108	\$26,393,037	\$74,544	\$319	\$33,369,166	45,738	\$145	\$1,462,178	32,670	\$479	\$15,641,797	\$18,999,991		
11-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	\$625.573	\$686	\$139,845,196	245,243	\$110	\$26,924,196	\$75,544	\$326	\$34,034,510	45,738	\$148	\$1,473,806	32,670	\$488	\$15,958,403	\$19,171,191		
11-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	\$625.573	\$693	\$142,642,103	245,243	\$112	\$27,464,102	\$76,544	\$332	\$34,717,281	45,738	\$151	\$1,485,802	32,670	\$498	\$16,273,725	\$19,348,269		
11-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	\$625.573	\$701	\$145,494,945	245,243	\$114	\$28,013,384	\$77,544	\$339	\$35,411,626	45,738	\$154	\$1,498,639	32,670	\$508	\$16,599,200	\$19,526,213		
11-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	\$625.573	\$709	\$148,404,844	245,243	\$117	\$28,573,652	\$78,544	\$345	\$36,119,859	45,738	\$157	\$1,513,190	32,670	\$518	\$16,931,184	\$19,706,016		
11-Dec-56	1-Jan-57	192%	336	\$984,187	\$330,685,313	\$625.573	\$717	\$151,372,941	245,243	\$119	\$29,145,123	\$79,544	\$352	\$36,842,256	45,738	\$160	\$1,528,026	32,670	\$529	\$17,269,807	\$19,883,174		
11-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	\$625.573	\$726	\$154,400,399	245,243	\$121	\$29,728,027	\$80,544	\$359	\$37,578,101	45,738	\$163	\$1,543,747	32,670	\$539	\$17,615,204	\$20,064,808		
11-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	\$625.573	\$734	\$157,488,467	245,243	\$124	\$30,322,581	\$81,544	\$367	\$38,310,683	45,738	\$166	\$1,559,832	32,670	\$550	\$17,967,508	\$20,246,068		
11-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	\$625.573	\$743	\$160,638,176	245,243	\$126	\$30,929,039	\$82,544	\$374	\$39,067,297	45,738	\$170	\$1,576,000	32,670	\$561	\$18,326,358	\$20,429,269		
11-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,940,418	\$625.573	\$752	\$163,850,936	245,243	\$129	\$31,547,420	\$83,544	\$381	\$39,849,953	45,738	\$171	\$1,591,162	32,670	\$572	\$18,693,395	\$20,613,119		
11-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	\$625.573	\$761	\$167,127,958	245,243	\$131	\$32,178,373	\$84,544	\$389	\$40,676,828	45,738	\$176	\$1,607,423	32,670	\$584	\$19,067,263	\$20,800,019		
11-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,463,372	\$625.573	\$770	\$170,470,517	245,243	\$134	\$32,822,144	\$85,544	\$397	\$41,490,364	45,738	\$180	\$1,623,851	32,670	\$595	\$19,448,608	\$20,983,937		
11-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,833,479	\$625.573	\$780	\$173,879,927	245,243	\$137	\$33,478,187	\$86,544	\$405	\$42,320,171	45,738	\$184	\$1,640,370	32,670	\$607	\$19,839,580	\$21,167,254		
11-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,490,158	\$625.573	\$789	\$177,331,256	245,243	\$139	\$34,106,199	\$87,544	\$413	\$43,168,575	45,738	\$187	\$1,657,991	32,670	\$619	\$20,234,312	\$21,352,199		
11-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,399,560	\$625.573	\$799	\$180,904,676	245,243	\$142	\$34,831,122	\$88,544	\$421	\$44,029,906	45,738	\$191	\$1,675,766	32,670	\$632	\$20,630,019	\$21,541,051		
11-Dec-66	1-Jan-67	234%	336	\$1,199,171	\$403,161,151	\$625.573	\$809	\$184,522,770	245,243	\$145	\$35,557,344	\$89,544	\$430	\$44,910,564	45,738	\$195	\$1,691,103	32,670	\$644	\$21,031,799	\$21,737,872		
11-Dec-67	1-Jan-68	239%	336	\$1,223,707	\$411,165,622	\$625.573	\$819	\$188,213,223	245,243	\$148	\$36,288,299	\$90,544	\$438	\$45,800,715	45,738	\$199	\$1,707,733	32,670	\$657	\$21,472,835	\$21,938,429		
11-Dec-68	1-Jan-69	244%	336	\$1,248,181	\$419,388,933	\$625.573	\$829	\$191,977,496	245,243	\$151	\$37,063,365	\$91,544	\$447	\$46,724,589	45,738	\$203	\$1,724,528	32,670	\$670	\$21,962,292	\$22,138,198		
11-Dec-69	1-Jan-70	249%	336	\$1,273,145	\$427,776,713	\$625.573	\$840	\$195,817,040	245,243	\$154	\$37,927,326	\$92,544	\$456	\$47,689,387	45,738	\$207	\$1,741,658	32,670	\$684	\$22,460,337	\$22,342,762		

Notes: See Note

¹Assessment is on Tarrant County Appraisal District property as assessed as of January 1st annually. During construction, the assessed value represents the portion of the building completed as of January 1st. Assessment is assessed value during construction.

²Assessment is assessed as of January 1st annually.

³Revised by the Tax Collector

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.17-1. Projected Assessed Value - 2011 Development Summary

Development Year	Assessed As Of	2.0% Inflation	Type	Residential												Commercial												Total Projected Assessed Value
				Single Family Residential				Multi-Family				Industrial				Office				Commercial								
				Units	Value Per Sq Ft	Projected Assessed Value	Sq Ft	Value Per Sq Ft	Projected Assessed Value	Sq Ft	Value Per Sq Ft	Projected Assessed Value	Sq Ft	Value Per Sq Ft	Projected Assessed Value	Sq Ft	Value Per Sq Ft	Projected Assessed Value	Sq Ft	Value Per Sq Ft	Projected Assessed Value							
11-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	\$0	\$0	0				
11-Dec-24	1-Jan-25	102%	0	\$532,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	\$0	\$0	0				
11-Dec-25	1-Jan-26	104%	0	\$552,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	\$0	\$0	0				
11-Dec-26	1-Jan-27	106%	0	\$574,318	\$0	0	\$232	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	\$0	\$0	0				
11-Dec-27	1-Jan-28	108%	0	\$597,258	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	\$0	\$0	0				
11-Dec-28	1-Jan-29	110%	0	\$624,391	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	\$0	\$0	0				
11-Dec-29	1-Jan-30	113%	0	\$656,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	\$0	\$0	0				
11-Dec-30	1-Jan-31	115%	0	\$691,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0	\$0	\$0	0				
11-Dec-31	1-Jan-32	117%	0	\$728,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0	\$0	\$0	0				
11-Dec-32	1-Jan-33	120%	0	\$769,487	\$0	0	\$265	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0	\$0	\$0	0				
11-Dec-33	1-Jan-34	122%	0	\$804,123	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0	\$0	\$0	0				
11-Dec-34	1-Jan-35	124%	0	\$841,604	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0	\$0	\$0	0				
11-Dec-35	1-Jan-36	127%	0	\$869,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0	\$0	\$0	0				
11-Dec-36	1-Jan-37	129%	0	\$906,127	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0	\$0	\$0	0				
11-Dec-37	1-Jan-38	132%	0	\$953,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0	\$0	\$0	0				
11-Dec-38	1-Jan-39	135%	0	\$1,009,655	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0	\$0	\$0	0				
11-Dec-39	1-Jan-40	137%	0	\$1,062,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0	\$0	\$0	0				
11-Dec-40	1-Jan-41	140%	0	\$1,116,424	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0	\$0	\$0	0				
11-Dec-41	1-Jan-42	143%	999	\$731,262	\$291,773,369	450,413	\$310	\$139,720,836	301,871	\$58	\$26,655,383	261,260	\$262	\$68,435,847	45,738	\$119	\$1,431,836	21,670	\$793	\$10,831,721	54,949,393	\$0	\$0	0				
11-Dec-42	1-Jan-43	146%	999	\$745,357	\$297,669,041	450,413	\$316	\$142,515,232	301,871	\$90	\$27,188,694	261,260	\$267	\$69,304,564	45,738	\$121	\$1,540,473	32,676	\$821	\$13,588,336	55,346,381	\$0	\$0	0				
11-Dec-43	1-Jan-44	149%	999	\$760,005	\$301,561,222	450,413	\$323	\$145,365,558	301,871	\$92	\$27,732,408	261,260	\$272	\$71,200,653	45,738	\$124	\$1,651,282	32,670	\$849	\$15,330,123	56,861,308	\$0	\$0	0				
11-Dec-44	1-Jan-45	152%	999	\$776,021	\$309,837,446	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,260	\$278	\$72,024,669	45,738	\$126	\$1,766,308	32,670	\$876	\$16,817,123	57,498,534	\$0	\$0	0				
11-Dec-45	1-Jan-46	155%	999	\$791,542	\$315,825,095	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,260	\$283	\$74,077,162	45,738	\$129	\$1,879,954	32,670	\$903	\$18,386,468	58,242,505	\$0	\$0	0				
11-Dec-46	1-Jan-47	158%	999	\$807,172	\$322,141,591	450,413	\$342	\$154,261,091	301,871	\$97	\$29,426,917	261,260	\$289	\$75,558,703	45,738	\$131	\$1,997,156	32,670	\$934	\$19,987,257	60,135,753	\$0	\$0	0				
11-Dec-47	1-Jan-48	161%	999	\$823,520	\$328,384,429	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,545	261,260	\$295	\$77,009,879	45,738	\$134	\$2,117,120	32,670	\$962	\$21,459,602	61,588,510	\$0	\$0	0				
11-Dec-48	1-Jan-49	164%	999	\$839,990	\$335,136,117	450,413	\$356	\$160,491,322	301,871	\$101	\$30,618,806	261,260	\$301	\$78,611,277	45,738	\$136	\$2,239,472	32,670	\$988	\$22,919,614	63,580,638	\$0	\$0	0				
11-Dec-49	1-Jan-50	167%	999	\$856,790	\$341,859,240	450,413	\$363	\$163,703,228	301,871	\$103	\$31,231,264	261,260	\$307	\$80,181,502	45,738	\$139	\$2,364,262	32,670	\$1,015	\$24,534,407	63,379,962	\$0	\$0	0				
11-Dec-50	1-Jan-51	171%	999	\$873,976	\$348,696,425	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,389	261,260	\$313	\$81,787,172	45,738	\$142	\$2,491,307	32,670	\$1,049	\$26,135,093	65,135,466	\$0	\$0	0				
11-Dec-51	1-Jan-52	174%	999	\$891,404	\$355,670,353	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,260	\$319	\$83,403,916	45,738	\$145	\$2,621,378	32,670	\$1,079	\$27,861,797	66,416,369	\$0	\$0	0				
11-Dec-52	1-Jan-53	178%	999	\$909,232	\$362,783,503	450,413	\$386	\$173,752,198	301,871	\$110	\$33,142,387	261,260	\$326	\$85,091,374	45,738	\$148	\$2,751,306	32,670	\$1,088	\$29,694,613	67,531,137	\$0	\$0	0				
11-Dec-53	1-Jan-54	181%	999	\$927,617	\$370,038,315	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,754	261,260	\$332	\$86,783,202	45,738	\$151	\$2,883,882	32,670	\$1,098	\$31,625,725	69,008,772	\$0	\$0	0				
11-Dec-54	1-Jan-55	185%	999	\$945,965	\$377,640,224	450,413	\$401	\$180,744,802	301,871	\$114	\$34,481,838	261,260	\$339	\$88,529,066	45,738	\$154	\$3,016,639	32,670	\$1,108	\$33,659,200	70,632,387	\$0	\$0	0				
11-Dec-55	1-Jan-56	188%	999	\$964,385	\$384,989,028	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,260	\$345	\$90,299,647	45,738	\$157	\$3,157,193	32,670	\$1,118	\$35,811,164	71,817,203	\$0	\$0	0				
11-Dec-56	1-Jan-57	192%	999	\$984,083	\$392,688,809	450,413	\$417	\$188,045,899	301,871	\$119	\$35,876,953	261,260	\$352	\$92,056,646	45,738	\$160	\$3,293,536	32,670	\$1,129	\$38,099,807	73,299,547	\$0	\$0	0				
11-Dec-57	1-Jan-58	196%	999	\$1,002,866	\$400,542,585	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,260	\$359	\$93,847,753	45,738	\$163	\$3,436,747	32,670	\$1,139	\$40,515,204	74,991,458	\$0	\$0	0				
11-Dec-58	1-Jan-59	200%	999	\$1,021,941	\$408,553,437	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,231	261,260	\$367	\$95,676,708	45,738	\$166	\$3,585,882	32,670	\$1,150	\$43,062,588	76,930,817	\$0	\$0	0				
11-Dec-59	1-Jan-60	204%	999	\$1,044,422	\$416,724,506	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,260	\$374	\$97,541,242	45,738	\$170	\$3,738,000	32,670	\$1,161	\$45,726,658	78,178,101	\$0	\$0	0				
11-Dec-60	1-Jan-61	208%	999	\$1,067,311	\$425,038,996	450,413	\$452	\$203,546,375	301,871	\$129	\$38,837,131	261,260	\$381	\$99,449,107	45,738	\$173	\$3,891,136	32,670	\$1,172	\$48,511,345	79,742,683	\$0	\$0	0				
11-Dec-61	1-Jan-62	212%	999	\$1,090,617	\$433,560,176	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,260	\$389	\$101,402,660	45,738	\$176	\$4,051,423	32,670	\$1,184	\$51,426,603	80,861,536	\$0	\$0	0				
11-Dec-62	1-Jan-63	216%	999	\$1,108,349	\$442,331,739	450,413	\$470	\$211,770,168	301,871	\$134	\$40,000,970	261,260	\$397	\$103,425,910	45,738	\$180	\$4,213,261	32,670	\$1,195	\$54,465,603	82,589,837	\$0	\$0	0				
11-Dec-63	1-Jan-64	221%	999	\$1,130,516	\$451,070,007	450,413	\$480	\$216,005,272	301,871	\$137	\$40,233,169	261,260	\$403	\$105,500,437	45,738	\$187	\$4,381,459	32,670	\$1,207	\$57,641,459	84,212,608	\$0	\$0	0				
11-Dec-64	1-Jan-65	225%	999	\$1,153,127	\$460,097,127	450,413	\$489	\$220,321,683	301,871	\$139	\$40,420,832	261,260	\$411	\$107,639,766	45,738	\$191	\$4,551,766	32,670	\$1,219	\$60,969,019	86,061,536	\$0	\$0	0				
11-Dec-65	1-Jan-66	230%	999	\$1,176,189	\$469,299,477	450,413	\$499	\$224,732,197	301,871	\$142	\$40,579,832	261,260	\$421	\$109,834,766	45,738	\$195	\$4,733,261	32,670	\$1,231	\$64,341,189	88,081,185	\$0	\$0	0				
11-Dec-66	1-Jan-67	234%	999	\$1,199,713	\$478,685,267	450,413	\$509	\$229,296,844	301,871	\$145	\$40,734,309	261,260	\$430	\$112,092,620	45,738	\$199	\$4,916,501	32,670	\$1,243	\$67,869,833	90,259,837	\$0	\$0	0				
11-Dec-67	1-Jan-68	239%	999	\$1,223,707	\$488,259,176	450,413	\$519	\$233,811,718	301,871	\$148	\$40,904,935	261,260	\$438	\$114,521,786	45,738	\$203	\$5,101,733	32,670	\$1,255	\$71,500,000	92,599,981	\$0	\$0	0				
11-Dec-68	1-Jan-69	244%	999	\$1,248,191	\$498,011,140	450,413	\$529	\$238,487,651	301,871	\$151	\$40,998,024	261,260	\$447	\$116,812,222	45,738	\$207	\$5,291,252	32,670	\$1,267	\$75,341,222	94,999,000	\$0	\$0	0				
11-Dec-69	1-Jan-70	249%	999	\$1,273,145	\$507,954,847	450,413	\$540	\$243,257,167	301,871	\$154	\$40,946,015	261,260	\$456	\$119,146,607	45,738	\$211	\$5,486,953	32,670	\$1,279	\$79,389,144	97,742,683	\$0	\$0	0				
11-Dec-70	1-Jan-71	254%	999	\$1,298,608	\$518,144,544	450,413	\$551	\$248,127,594	301,871	\$157	\$4																	

Reinvestment Zone Number Sixteen
For Worth, Texas (Vale Ranch)

Exhibit C-1.17.2: Projected Assessed Value - NM1 Development, Tarrant County

Development Year	Assessed Year	2.0% Inflation Factor	Residential										Commercial										Total Projected Assessed Value	
			Single-Family Residential					Multi-Family					Industrial					Office						
			Value Per Sq Ft		Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value	Sq Ft ¹	Value Per Sq Ft		Projected Assessed Value	Sq Ft ¹		
			Current	Value Per Sq Ft			Current	Value Per Sq Ft			Current	Value Per Sq Ft			Current	Value Per Sq Ft			Current	Value Per Sq Ft				
11-Dec-23	1-Jan-24	100%	0	\$312,000	\$0	0	\$213	\$0	0	\$63	\$0	0	\$183	\$0	0	\$81	\$0	0	\$275	\$0	0	\$275	\$0	0
11-Dec-24	1-Jan-25	102%	0	\$322,540	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$84	\$0	0	\$281	\$0	0	\$281	\$0	0
11-Dec-25	1-Jan-26	104%	0	\$332,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	\$286	\$0	0
11-Dec-26	1-Jan-27	106%	0	\$343,138	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$89	\$0	0	\$292	\$0	0	\$292	\$0	0
11-Dec-27	1-Jan-28	108%	0	\$354,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	\$298	\$0	0
11-Dec-28	1-Jan-29	110%	0	\$365,259	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	\$304	\$0	0
11-Dec-29	1-Jan-30	113%	0	\$376,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	\$310	\$0	0
11-Dec-30	1-Jan-31	115%	0	\$388,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0	\$316	\$0	0
11-Dec-31	1-Jan-32	117%	0	\$399,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0	\$322	\$0	0
11-Dec-32	1-Jan-33	120%	0	\$411,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0	\$329	\$0	0
11-Dec-33	1-Jan-34	122%	0	\$424,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$100	\$0	0	\$335	\$0	0	\$335	\$0	0
11-Dec-34	1-Jan-35	124%	0	\$436,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0	\$342	\$0	0
11-Dec-35	1-Jan-36	127%	0	\$449,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$231	\$0	0	\$105	\$0	0	\$349	\$0	0	\$349	\$0	0
11-Dec-36	1-Jan-37	129%	0	\$462,321	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$107	\$0	0	\$356	\$0	0	\$356	\$0	0
11-Dec-37	1-Jan-38	132%	0	\$475,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0	\$363	\$0	0
11-Dec-38	1-Jan-39	135%	0	\$489,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0	\$370	\$0	0
11-Dec-39	1-Jan-40	137%	0	\$502,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0	\$378	\$0	0
11-Dec-40	1-Jan-41	140%	0	\$516,854	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0	\$385	\$0	0
11-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,048.058	362,573	\$310	\$112,472,325	245,243	388	\$21,655,237	104,544	\$262	\$27,374,339	45,738	\$118	\$5,411,836	32,670	\$393	\$12,831,723	425,499,537	\$425,499,537		
11-Dec-42	1-Jan-43	146%	336	\$745,387	\$250,618,140	362,573	\$316	\$114,771,771	245,243	390	\$22,288,362	104,544	\$267	\$27,911,836	45,738	\$121	\$5,540,473	32,670	\$401	\$13,084,396	431,978,927	\$431,978,927		
11-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,302	362,573	\$323	\$117,016,207	245,243	392	\$22,530,129	104,544	\$272	\$28,440,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,336,123	442,658,506	\$442,658,506		
11-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,256,531	245,243	394	\$22,980,792	104,544	\$278	\$28,949,807	45,738	\$126	\$5,764,308	32,670	\$417	\$13,587,125	453,318,876	\$453,318,876		
11-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	245,243	396	\$23,440,347	104,544	\$283	\$29,460,165	45,738	\$129	\$5,879,594	32,670	\$425	\$13,886,468	464,541,909	\$464,541,909		
11-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,273,134	362,573	\$342	\$124,178,536	245,243	397	\$23,909,351	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,187,257	469,752,748	\$469,752,748		
11-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,108	245,243	399	\$24,387,337	104,544	\$295	\$30,827,902	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	479,147,803	\$479,147,803		
11-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,716	362,573	\$356	\$129,193,347	245,243	401	\$24,879,081	104,544	\$301	\$31,444,311	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	488,780,719	\$488,780,719		
11-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	245,243	403	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,261	32,670	\$460	\$15,034,407	499,065,374	\$499,065,374		
11-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	245,243	406	\$25,880,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	508,475,481	\$508,475,481		
11-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	245,243	408	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	518,644,991	\$518,644,991		
11-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,602,114	362,573	\$386	\$139,849,199	245,243	410	\$26,953,350	104,544	\$326	\$34,036,320	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	529,217,499	\$529,217,499		
11-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,812,156	362,573	\$393	\$142,642,103	245,243	412	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,182	32,670	\$498	\$16,273,725	539,896,249	\$539,896,249		
11-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,495	245,243	414	\$28,013,384	104,544	\$339	\$35,411,628	45,738	\$155	\$7,024,659	32,670	\$508	\$16,599,200	550,390,213	\$550,390,213		
11-Dec-55	1-Jan-56	189%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	245,243	417	\$28,573,662	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	561,398,018	\$561,398,018		
11-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,683,313	362,573	\$417	\$151,372,961	245,243	419	\$29,145,125	104,544	\$352	\$36,862,256	45,738	\$160	\$7,310,636	32,670	\$529	\$17,269,807	572,625,978	\$572,625,978		
11-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,402,399	245,243	421	\$29,728,027	104,544	\$359	\$37,576,101	45,738	\$163	\$7,466,747	32,670	\$539	\$17,615,204	584,076,498	\$584,076,498		
11-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	245,243	424	\$30,328,087	104,544	\$367	\$38,320,683	45,738	\$166	\$7,619,482	32,670	\$550	\$17,967,508	595,746,068	\$595,746,068		
11-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	245,243	426	\$30,950,010	104,544	\$374	\$39,097,297	45,738	\$170	\$7,778,000	32,670	\$561	\$18,326,858	607,675,269	\$607,675,269		
11-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,148	362,573	\$452	\$163,856,939	245,243	429	\$31,547,620	104,544	\$381	\$39,879,241	45,738	\$173	\$7,931,330	32,670	\$572	\$18,691,395	619,328,719	\$619,328,719		
11-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,101,206	362,573	\$461	\$167,127,918	245,243	431	\$32,178,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,091,423	32,670	\$584	\$19,067,263	632,225,350	\$632,225,350		
11-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,465,172	362,573	\$470	\$170,463,317	245,243	434	\$32,822,344	104,544	\$397	\$41,490,164	45,738	\$180	\$8,252,551	32,670	\$595	\$19,444,668	644,569,257	\$644,569,257		
11-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	245,243	437	\$33,478,387	104,544	\$405	\$42,320,131	45,738	\$184	\$8,397,308	32,670	\$607	\$19,831,580	657,767,354	\$657,767,354		
11-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,351,576	245,243	439	\$34,148,219	104,544	\$413	\$43,168,573	45,738	\$187	\$8,543,639	32,670	\$619	\$20,234,332	670,922,299	\$670,922,299		
11-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,196,500	362,573	\$499	\$180,904,676	245,243	442	\$34,851,122	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,744	32,670	\$632	\$20,639,019	684,341,051	\$684,341,051		
11-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,331	362,573	\$509	\$184,522,770	245,243	445	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,501	32,670	\$644	\$21,051,799	698,027,872	\$698,027,872		
11-Dec-67	1-Jan-68	239%	336	\$1,223,707	\$411,165,622	362,573	\$519	\$188,212,225	245,243	448	\$36,238,390	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	711,088,429	\$711,088,429		
11-Dec-68	1-Jan-69	244%	336	\$1,248,181	\$419,388,933	362,573	\$529	\$191,977,490	245,243	451	\$36,961,063	104,544	\$447	\$46,724,839	45,738	\$203	\$9,274,578	32,670	\$670	\$21,902,362	726,238,188	\$726,238,188		
11-Dec-69	1-Jan-70	249%	336	\$1,273,145	\$427,776,712	362,573	\$540	\$195,817,040	245,243	454	\$37,702,266	104,544	\$456	\$47,659,387	45,738	\$207	\$9,468,989	32,670						

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veste Ranch)

Exhibit C-1 18.1 - Projected Assessed Value - 2042 Development - Summary

Development Year	Assessed As Of	2.0% Inflation	Residential				Commercial				Total			
			Single-Family Residential		Multi-Family		Retail		Office		Retail (Big Box)		Retail (Small Box)	
			Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$112,000	\$0	0	\$213	\$0	0	\$183	\$0	0	\$83	\$0
31-Dec-24	1-Jan-25	100%	0	\$122,240	\$0	0	\$217	\$0	0	\$187	\$0	0	\$85	\$0
31-Dec-25	1-Jan-26	100%	0	\$132,688	\$0	0	\$226	\$0	0	\$191	\$0	0	\$87	\$0
31-Dec-26	1-Jan-27	100%	0	\$143,338	\$0	0	\$230	\$0	0	\$193	\$0	0	\$88	\$0
31-Dec-27	1-Jan-28	100%	0	\$154,205	\$0	0	\$235	\$0	0	\$196	\$0	0	\$90	\$0
31-Dec-28	1-Jan-29	110%	0	\$165,290	\$0	0	\$240	\$0	0	\$202	\$0	0	\$92	\$0
31-Dec-29	1-Jan-30	113%	0	\$176,595	\$0	0	\$245	\$0	0	\$206	\$0	0	\$94	\$0
31-Dec-30	1-Jan-31	115%	0	\$188,127	\$0	0	\$249	\$0	0	\$211	\$0	0	\$96	\$0
31-Dec-31	1-Jan-32	117%	0	\$199,890	\$0	0	\$254	\$0	0	\$215	\$0	0	\$97	\$0
31-Dec-32	1-Jan-33	120%	0	\$211,887	\$0	0	\$260	\$0	0	\$219	\$0	0	\$99	\$0
31-Dec-33	1-Jan-34	122%	0	\$224,125	\$0	0	\$265	\$0	0	\$223	\$0	0	\$101	\$0
31-Dec-34	1-Jan-35	124%	0	\$236,608	\$0	0	\$270	\$0	0	\$228	\$0	0	\$103	\$0
31-Dec-35	1-Jan-36	127%	0	\$249,340	\$0	0	\$275	\$0	0	\$233	\$0	0	\$105	\$0
31-Dec-36	1-Jan-37	129%	0	\$262,327	\$0	0	\$281	\$0	0	\$237	\$0	0	\$107	\$0
31-Dec-37	1-Jan-38	132%	0	\$275,573	\$0	0	\$287	\$0	0	\$242	\$0	0	\$109	\$0
31-Dec-38	1-Jan-39	135%	0	\$289,085	\$0	0	\$292	\$0	0	\$247	\$0	0	\$111	\$0
31-Dec-39	1-Jan-40	137%	0	\$302,866	\$0	0	\$298	\$0	0	\$252	\$0	0	\$114	\$0
31-Dec-40	1-Jan-41	140%	0	\$316,924	\$0	0	\$304	\$0	0	\$257	\$0	0	\$116	\$0
31-Dec-41	1-Jan-42	143%	0	\$331,252	\$0	0	\$310	\$0	0	\$262	\$0	0	\$119	\$0
31-Dec-42	1-Jan-43	146%	72	\$345,837	\$51,703,387	450,413	\$316	\$442,515,252	301,871	\$300	\$27,188,694	261,340	\$267	\$69,464,564
31-Dec-43	1-Jan-44	149%	72	\$360,805	\$54,777,965	450,413	\$323	\$465,365,558	301,871	\$302	\$27,732,468	261,340	\$272	\$71,200,655
31-Dec-44	1-Jan-45	152%	72	\$376,021	\$55,713,524	450,413	\$329	\$489,272,869	301,871	\$304	\$28,281,118	261,340	\$278	\$74,024,669
31-Dec-45	1-Jan-46	155%	72	\$391,542	\$56,900,993	450,413	\$336	\$511,258,256	301,871	\$306	\$28,832,860	261,340	\$283	\$76,871,632
31-Dec-46	1-Jan-47	158%	72	\$407,372	\$58,110,814	450,413	\$342	\$534,267,091	301,871	\$307	\$29,428,917	261,340	\$289	\$79,358,701
31-Dec-47	1-Jan-48	161%	72	\$423,520	\$59,293,431	450,413	\$349	\$557,348,354	301,871	\$309	\$30,018,513	261,340	\$295	\$81,690,879
31-Dec-48	1-Jan-49	164%	72	\$439,996	\$60,679,299	450,413	\$356	\$580,495,322	301,871	\$310	\$30,618,886	261,340	\$301	\$84,018,727
31-Dec-49	1-Jan-50	167%	72	\$456,790	\$61,608,885	450,413	\$363	\$603,701,226	301,871	\$313	\$31,231,264	261,340	\$307	\$86,181,502
31-Dec-50	1-Jan-51	171%	72	\$473,926	\$62,921,661	450,413	\$371	\$626,978,333	301,871	\$316	\$31,855,868	261,340	\$313	\$88,787,372
31-Dec-51	1-Jan-52	174%	72	\$491,404	\$64,181,116	450,413	\$378	\$650,318,919	301,871	\$318	\$32,493,007	261,340	\$319	\$91,422,916
31-Dec-52	1-Jan-53	178%	72	\$509,212	\$65,464,739	450,413	\$386	\$673,723,298	301,871	\$316	\$33,142,907	261,340	\$326	\$94,091,374
31-Dec-53	1-Jan-54	181%	72	\$527,417	\$66,774,033	450,413	\$393	\$697,199,803	301,871	\$312	\$33,805,724	261,340	\$332	\$96,793,202
31-Dec-54	1-Jan-55	183%	72	\$545,965	\$68,109,214	450,413	\$401	\$720,743,800	301,871	\$314	\$34,481,538	261,340	\$339	\$99,525,064
31-Dec-55	1-Jan-56	186%	72	\$564,885	\$69,471,704	450,413	\$409	\$744,358,676	301,871	\$317	\$35,171,425	261,340	\$345	\$102,299,647
31-Dec-56	1-Jan-57	192%	72	\$584,182	\$70,861,138	450,413	\$417	\$768,043,849	301,871	\$319	\$35,874,905	261,340	\$352	\$105,104,640
31-Dec-57	1-Jan-58	196%	72	\$1,081,866	\$72,278,364	450,413	\$426	\$791,886,766	301,871	\$321	\$36,592,403	261,340	\$359	\$107,940,753
31-Dec-58	1-Jan-59	200%	72	\$1,023,943	\$73,723,928	450,413	\$434	\$815,642,901	301,871	\$324	\$37,324,231	261,340	\$367	\$110,702,768
31-Dec-59	1-Jan-60	204%	72	\$1,044,422	\$75,198,407	450,413	\$443	\$839,555,759	301,871	\$326	\$38,070,716	261,340	\$374	\$113,543,242
31-Dec-60	1-Jan-61	208%	72	\$1,065,311	\$76,702,873	450,413	\$452	\$863,544,875	301,871	\$329	\$38,832,131	261,340	\$381	\$116,448,107
31-Dec-61	1-Jan-62	212%	72	\$1,086,617	\$78,236,423	450,413	\$461	\$887,617,812	301,871	\$331	\$39,608,794	261,340	\$389	\$119,402,069
31-Dec-62	1-Jan-63	216%	72	\$1,108,349	\$79,801,151	450,413	\$470	\$911,770,168	301,871	\$334	\$40,400,970	261,340	\$397	\$122,425,910
31-Dec-63	1-Jan-64	221%	72	\$1,130,516	\$81,397,174	450,413	\$480	\$936,005,372	301,871	\$337	\$41,208,969	261,340	\$405	\$125,460,429
31-Dec-64	1-Jan-65	225%	72	\$1,153,127	\$83,023,118	450,413	\$489	\$960,323,631	301,871	\$339	\$42,033,169	261,340	\$413	\$128,516,437
31-Dec-65	1-Jan-66	230%	72	\$1,176,189	\$84,684,820	450,413	\$499	\$984,732,197	301,871	\$342	\$42,877,832	261,340	\$421	\$131,687,766
31-Dec-66	1-Jan-67	234%	72	\$1,199,713	\$86,379,312	450,413	\$509	\$1,009,226,941	301,871	\$345	\$43,731,329	261,340	\$430	\$134,971,261
31-Dec-67	1-Jan-68	239%	72	\$1,223,707	\$88,106,519	450,413	\$519	\$1,033,811,378	301,871	\$348	\$44,604,935	261,340	\$438	\$138,321,786
31-Dec-68	1-Jan-69	244%	72	\$1,248,181	\$89,869,037	450,413	\$529	\$1,058,487,051	301,871	\$351	\$45,498,054	261,340	\$447	\$141,842,222
31-Dec-69	1-Jan-70	249%	72	\$1,273,145	\$91,666,639	450,413	\$540	\$1,083,257,297	301,871	\$354	\$46,408,015	261,340	\$456	\$145,448,467
31-Dec-70	1-Jan-71	254%	72	\$1,298,608	\$93,499,767	450,413	\$551	\$1,108,122,504	301,871	\$357	\$47,336,175	261,340	\$465	\$149,141,436
31-Dec-71	1-Jan-72	259%	72	\$1,324,580	\$95,369,763	450,413	\$562	\$1,133,084,954	301,871	\$360	\$48,282,898	261,340	\$474	\$152,962,083
31-Dec-72	1-Jan-73	264%	72	\$1,351,061	\$97,277,963	450,413	\$573	\$1,158,144,954	301,871	\$363	\$49,251,222	261,340	\$483	\$156,862,603

Worksheet: 18.1

*Assessed to the Parent County Appraisal District and Turner County Appraisal District property is assessed as of January 1, 2024. During construction, the assessed value represents the portion of the building depreciated as of January 1. Assessed to assessed value during construction.

**Assessed to parent appraisal district as of 1/1/24.

†Assessed to parent appraisal district.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vesle Ranch)

Exhibit C-118.7. Projected Assessed Value - 2042 Development - Tarrant County

Development Year	Assessed As Of	2.0% Inflation Factor	Residential										Commercial																			
			Single Family Residential					Multi-Family					Industrial					Office					Retail (B & Bst)					Retail (Pho/Office)				
			Units	Value Per Sq Ft	Assessed Value	Projected Value	Sq Ft	Units	Value Per Sq Ft	Assessed Value	Projected Value	Sq Ft	Units	Value Per Sq Ft	Assessed Value	Projected Value	Sq Ft	Units	Value Per Sq Ft	Assessed Value	Projected Value	Sq Ft	Units	Value Per Sq Ft	Assessed Value	Projected Value	Sq Ft	Units	Value Per Sq Ft	Assessed Value	Projected Value	Sq Ft
31-Dec-23	31-Dec-24	100%	0	\$112,000	\$0	0	\$0	\$13	\$0	0	\$62	\$0	0	\$183	\$0	0	\$183	\$0	0	\$183	\$0	0	\$183	\$0	0	\$183	\$0	0	\$183	\$0	0	
31-Dec-24	31-Dec-25	102%	0	\$113,200	\$0	0	\$0	\$13	\$0	0	\$64	\$0	0	\$187	\$0	0	\$187	\$0	0	\$187	\$0	0	\$187	\$0	0	\$187	\$0	0	\$187	\$0	0	
31-Dec-25	31-Dec-26	104%	0	\$114,400	\$0	0	\$0	\$14	\$0	0	\$66	\$0	0	\$191	\$0	0	\$191	\$0	0	\$191	\$0	0	\$191	\$0	0	\$191	\$0	0	\$191	\$0	0	
31-Dec-26	31-Dec-27	106%	0	\$115,600	\$0	0	\$0	\$14	\$0	0	\$68	\$0	0	\$195	\$0	0	\$195	\$0	0	\$195	\$0	0	\$195	\$0	0	\$195	\$0	0	\$195	\$0	0	
31-Dec-27	31-Dec-28	108%	0	\$116,800	\$0	0	\$0	\$15	\$0	0	\$70	\$0	0	\$199	\$0	0	\$199	\$0	0	\$199	\$0	0	\$199	\$0	0	\$199	\$0	0	\$199	\$0	0	
31-Dec-28	31-Dec-29	110%	0	\$118,000	\$0	0	\$0	\$15	\$0	0	\$72	\$0	0	\$203	\$0	0	\$203	\$0	0	\$203	\$0	0	\$203	\$0	0	\$203	\$0	0	\$203	\$0	0	
31-Dec-29	31-Dec-30	113%	0	\$119,200	\$0	0	\$0	\$16	\$0	0	\$74	\$0	0	\$207	\$0	0	\$207	\$0	0	\$207	\$0	0	\$207	\$0	0	\$207	\$0	0	\$207	\$0	0	
31-Dec-30	31-Dec-31	115%	0	\$120,400	\$0	0	\$0	\$16	\$0	0	\$76	\$0	0	\$211	\$0	0	\$211	\$0	0	\$211	\$0	0	\$211	\$0	0	\$211	\$0	0	\$211	\$0	0	
31-Dec-31	31-Dec-32	117%	0	\$121,600	\$0	0	\$0	\$17	\$0	0	\$78	\$0	0	\$215	\$0	0	\$215	\$0	0	\$215	\$0	0	\$215	\$0	0	\$215	\$0	0	\$215	\$0	0	
31-Dec-32	31-Dec-33	120%	0	\$122,800	\$0	0	\$0	\$17	\$0	0	\$80	\$0	0	\$219	\$0	0	\$219	\$0	0	\$219	\$0	0	\$219	\$0	0	\$219	\$0	0	\$219	\$0	0	
31-Dec-33	31-Dec-34	122%	0	\$124,000	\$0	0	\$0	\$18	\$0	0	\$82	\$0	0	\$223	\$0	0	\$223	\$0	0	\$223	\$0	0	\$223	\$0	0	\$223	\$0	0	\$223	\$0	0	
31-Dec-34	31-Dec-35	124%	0	\$125,200	\$0	0	\$0	\$18	\$0	0	\$84	\$0	0	\$227	\$0	0	\$227	\$0	0	\$227	\$0	0	\$227	\$0	0	\$227	\$0	0	\$227	\$0	0	
31-Dec-35	31-Dec-36	127%	0	\$126,400	\$0	0	\$0	\$19	\$0	0	\$86	\$0	0	\$231	\$0	0	\$231	\$0	0	\$231	\$0	0	\$231	\$0	0	\$231	\$0	0	\$231	\$0	0	
31-Dec-36	31-Dec-37	129%	0	\$127,600	\$0	0	\$0	\$19	\$0	0	\$88	\$0	0	\$235	\$0	0	\$235	\$0	0	\$235	\$0	0	\$235	\$0	0	\$235	\$0	0	\$235	\$0	0	
31-Dec-37	31-Dec-38	132%	0	\$128,800	\$0	0	\$0	\$20	\$0	0	\$90	\$0	0	\$239	\$0	0	\$239	\$0	0	\$239	\$0	0	\$239	\$0	0	\$239	\$0	0	\$239	\$0	0	
31-Dec-38	31-Dec-39	135%	0	\$130,000	\$0	0	\$0	\$20	\$0	0	\$92	\$0	0	\$243	\$0	0	\$243	\$0	0	\$243	\$0	0	\$243	\$0	0	\$243	\$0	0	\$243	\$0	0	
31-Dec-39	31-Dec-40	137%	0	\$131,200	\$0	0	\$0	\$21	\$0	0	\$94	\$0	0	\$247	\$0	0	\$247	\$0	0	\$247	\$0	0	\$247	\$0	0	\$247	\$0	0	\$247	\$0	0	
31-Dec-40	31-Dec-41	140%	0	\$132,400	\$0	0	\$0	\$21	\$0	0	\$96	\$0	0	\$251	\$0	0	\$251	\$0	0	\$251	\$0	0	\$251	\$0	0	\$251	\$0	0	\$251	\$0	0	
31-Dec-41	31-Dec-42	143%	0	\$133,600	\$0	0	\$0	\$22	\$0	0	\$98	\$0	0	\$255	\$0	0	\$255	\$0	0	\$255	\$0	0	\$255	\$0	0	\$255	\$0	0	\$255	\$0	0	
31-Dec-42	31-Dec-43	146%	72	\$140,887	\$51,703,387	62,573	\$116	\$116,211,771	245,241	\$96	\$22,688,362	104,544	\$267	\$27,921,826	45,738	\$121	\$1,540,473	32,670	\$401	\$13,088,236	237,064,673	\$401	\$13,088,236	237,064,673	\$401	\$13,088,236	237,064,673	\$401	\$13,088,236	237,064,673		
31-Dec-43	31-Dec-44	149%	72	\$142,087	\$52,777,965	62,573	\$117	\$117,016,207	245,241	\$97	\$22,830,129	104,544	\$272	\$28,480,262	45,738	\$124	\$1,565,124	32,670	\$409	\$13,203,123	241,005,968	\$409	\$13,203,123	241,005,968	\$409	\$13,203,123	241,005,968	\$409	\$13,203,123	241,005,968		
31-Dec-44	31-Dec-45	152%	72	\$143,287	\$53,873,224	62,573	\$118	\$118,136,531	245,241	\$98	\$22,936,315	104,544	\$278	\$29,045,367	45,738	\$126	\$1,589,868	32,670	\$417	\$13,326,123	246,042,088	\$417	\$13,326,123	246,042,088	\$417	\$13,326,123	246,042,088	\$417	\$13,326,123	246,042,088		
31-Dec-45	31-Dec-46	155%	72	\$144,487	\$54,969,483	62,573	\$119	\$119,256,855	245,241	\$99	\$23,042,401	104,544	\$283	\$29,650,409	45,738	\$129	\$1,614,619	32,670	\$425	\$13,447,123	251,079,209	\$425	\$13,447,123	251,079,209	\$425	\$13,447,123	251,079,209	\$425	\$13,447,123	251,079,209		
31-Dec-46	31-Dec-47	158%	72	\$145,687	\$56,065,742	62,573	\$120	\$120,377,179	245,241	\$100	\$23,148,487	104,544	\$289	\$30,255,451	45,738	\$131	\$1,639,370	32,670	\$434	\$13,568,123	256,116,330	\$434	\$13,568,123	256,116,330	\$434	\$13,568,123	256,116,330	\$434	\$13,568,123	256,116,330		
31-Dec-47	31-Dec-48	161%	72	\$146,887	\$57,162,001	62,573	\$121	\$121,497,503	245,241	\$101	\$23,254,573	104,544	\$295	\$30,860,493	45,738	\$134	\$1,664,121	32,670	\$442	\$13,689,123	261,153,451	\$442	\$13,689,123	261,153,451	\$442	\$13,689,123	261,153,451	\$442	\$13,689,123	261,153,451		
31-Dec-48	31-Dec-49	164%	72	\$148,087	\$58,258,260	62,573	\$122	\$122,617,827	245,241	\$102	\$23,360,659	104,544	\$301	\$31,465,535	45,738	\$136	\$1,688,872	32,670	\$451	\$13,810,123	266,190,572	\$451	\$13,810,123	266,190,572	\$451	\$13,810,123	266,190,572	\$451	\$13,810,123	266,190,572		
31-Dec-49	31-Dec-50	167%	72	\$149,287	\$59,354,519	62,573	\$123	\$123,738,151	245,241	\$103	\$23,466,745	104,544	\$307	\$32,070,577	45,738	\$139	\$1,713,623	32,670	\$460	\$13,931,123	271,227,693	\$460	\$13,931,123	271,227,693	\$460	\$13,931,123	271,227,693	\$460	\$13,931,123	271,227,693		
31-Dec-50	31-Dec-51	171%	72	\$150,487	\$60,450,778	62,573	\$124	\$124,858,475	245,241	\$104	\$23,572,831	104,544	\$313	\$32,675,619	45,738	\$142	\$1,738,375	32,670	\$469	\$14,052,123	276,264,814	\$469	\$14,052,123	276,264,814	\$469	\$14,052,123	276,264,814	\$469	\$14,052,123	276,264,814		
31-Dec-51	31-Dec-52	174%	72	\$151,687	\$61,547,037	62,573	\$125	\$125,978,800	245,241	\$105	\$23,678,917	104,544	\$319	\$33,280,661	45,738	\$145	\$1,763,127	32,670	\$478	\$14,173,123	281,301,935	\$478	\$14,173,123	281,301,935	\$478	\$14,173,123	281,301,935	\$478	\$14,173,123	281,301,935		
31-Dec-52	31-Dec-53	178%	72	\$152,887	\$62,643,296	62,573	\$126	\$127,099,124	245,241	\$106	\$23,784,003	104,544	\$326	\$33,885,703	45,738	\$148	\$1,787,879	32,670	\$488	\$14,294,123	286,339,056	\$488	\$14,294,123	286,339,056	\$488	\$14,294,123	286,339,056	\$488	\$14,294,123	286,339,056		
31-Dec-53	31-Dec-54	181%	72	\$154,087	\$63,739,555	62,573	\$127	\$128,219,448	245,241	\$107	\$23,889,089	104,544	\$332	\$34,490,745	45,738	\$151	\$1,812,631	32,670	\$497	\$14,415,123	291,376,177	\$497	\$14,415,123	291,376,177	\$497	\$14,415,123	291,376,177	\$497	\$14,415,123	291,376,177		
31-Dec-54	31-Dec-55	185%	72	\$155,287	\$64,835,814	62,573	\$128	\$129,339,772	245,241	\$108	\$23,994,175	104,544	\$339	\$35,095,787	45,738	\$154	\$1,837,383	32,670	\$508	\$14,536,123	296,413,298	\$508	\$14,536,123	296,413,298	\$508	\$14,536,123	296,413,298	\$508	\$14,536,123	296,413,298		
31-Dec-55	31-Dec-56	188%	72	\$156,487	\$65,932,073	62,573	\$129	\$130,460,096	245,241	\$109	\$24,099,261	104,544	\$345	\$35,700,829	45,738	\$157	\$1,862,135	32,670	\$518	\$14,657,123	301,450,419	\$518	\$14,657,123	301,450,419	\$518	\$14,657,123	301,450,419	\$518	\$14,657,123	301,450,419		
31-Dec-56	31-Dec-57	192%	72	\$157,687	\$67,028,332	62,573	\$130	\$131,580,420	245,241	\$110	\$24,204,347	104,544	\$352	\$36,305,871	45,738	\$160	\$1,886,887	32,670	\$529	\$14,778,123	306,487,540	\$529	\$14,778,123	306,487,540	\$529	\$14,778,123	306,487,540	\$529	\$14,778,123	306,487,540		
31-Dec-57	31-Dec-58	196%	72	\$158,887	\$68,124,591	62,573	\$131	\$132,700,744	245,241	\$111	\$24,309,433	104,544	\$359	\$36,910,913	45,738	\$163	\$1,911,639	32,670	\$539	\$14,899,123	311,524,661	\$539	\$14,899,123	311,524,661	\$539	\$14,899,123	311,524,661	\$539	\$14,899,123	311,524,661		
31-Dec-58	31-Dec-59	200%	72	\$160,087	\$69,220,850	62,573	\$132	\$133,821,068	245,241	\$112	\$24,414,519	104,544	\$367	\$37,515,955	45,738	\$166	\$1,936,391	32,670	\$550	\$15,019,123	316,561,782	\$550	\$15,019,123	316,561,782	\$550	\$15,019,123	316,561,782	\$550	\$15,019,123	316,561,782		
31-Dec-59	31-Dec-60	204%	72	\$161,442	\$70,497,407	62,573	\$133	\$135,036,316	245,241	\$113	\$24,520,003	104,544	\$374	\$38,027,207	45,738	\$168	\$1,961,140	32,670	\$560	\$15,140,123	321,602,903	\$560	\$15,140,123	321,602,903	\$560	\$15,140,123	321,602,903	\$560	\$15,140,123	321,602,903		
31-Dec-60	31-Dec-61	208%	72	\$162,847	\$71,822,666	62,573	\$134	\$136,256,571	245,241	\$114	\$24,625,089	104,544	\$381	\$38,532,249	45,738	\$171	\$1,985,891	32,670	\$572	\$15,261,123	326,644,024	\$572	\$15,261,123	326,644,024	\$572	\$15,261,123	326,644,024	\$572	\$15,261,14			

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.19.1: Projected Assessed Value - 2033 Development Summary

Development Year	Assessed As Of	20% Inflation	Residential										Commercial										Total Percent		
			Single-Family Residential					Multi-Family					Industrial					Office							
			Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value		Value Per Sq Ft		Projected Assessed Value				
			Units	Acres	Sq Ft	Sq Ft	Units	Acres	Sq Ft	Sq Ft	Units	Acres	Sq Ft	Acres	Sq Ft	Acres	Sq Ft	Acres	Sq Ft	Acres	Sq Ft	Acres			
31-Dec-23	1-Jan-24	100%	0	0	\$512,000	\$0	0	\$213	\$0	0	562	\$0	0	583	\$0	0	583	\$0	0	583	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	0	\$522,240	\$0	0	\$217	\$0	0	563	\$0	0	585	\$0	0	585	\$0	0	585	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	0	\$532,685	\$0	0	\$220	\$0	0	564	\$0	0	587	\$0	0	587	\$0	0	587	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	0	\$543,338	\$0	0	\$223	\$0	0	566	\$0	0	589	\$0	0	589	\$0	0	589	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	0	\$554,205	\$0	0	\$225	\$0	0	567	\$0	0	590	\$0	0	590	\$0	0	590	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	0	\$565,299	\$0	0	\$230	\$0	0	568	\$0	0	592	\$0	0	592	\$0	0	592	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	0	\$576,595	\$0	0	\$243	\$0	0	570	\$0	0	595	\$0	0	595	\$0	0	595	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	0	\$588,127	\$0	0	\$249	\$0	0	571	\$0	0	596	\$0	0	596	\$0	0	596	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	0	\$599,890	\$0	0	\$254	\$0	0	572	\$0	0	597	\$0	0	597	\$0	0	597	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	0	\$611,887	\$0	0	\$260	\$0	0	574	\$0	0	599	\$0	0	599	\$0	0	599	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	0	\$624,125	\$0	0	\$265	\$0	0	575	\$0	0	600	\$0	0	600	\$0	0	600	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	0	\$636,608	\$0	0	\$270	\$0	0	577	\$0	0	601	\$0	0	601	\$0	0	601	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	0	\$649,340	\$0	0	\$275	\$0	0	578	\$0	0	602	\$0	0	602	\$0	0	602	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	0	\$662,327	\$0	0	\$281	\$0	0	580	\$0	0	603	\$0	0	603	\$0	0	603	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	0	\$675,573	\$0	0	\$287	\$0	0	582	\$0	0	604	\$0	0	604	\$0	0	604	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	0	\$689,085	\$0	0	\$292	\$0	0	583	\$0	0	605	\$0	0	605	\$0	0	605	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	0	\$702,866	\$0	0	\$298	\$0	0	585	\$0	0	606	\$0	0	606	\$0	0	606	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	0	\$716,924	\$0	0	\$304	\$0	0	587	\$0	0	607	\$0	0	607	\$0	0	607	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	0	\$731,262	\$0	0	\$310	\$0	0	588	\$0	0	608	\$0	0	608	\$0	0	608	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	0	\$745,887	\$0	0	\$316	\$0	0	590	\$0	0	609	\$0	0	609	\$0	0	609	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	72	72	\$760,803	\$54,777,965	490,413	3323	\$145,365,558	301,871	592	\$27,732,468	261,360	5272	\$71,200,655	45,738	5124	\$5,651,282	32,670	5409	\$11,350,123	318,078,051			
31-Dec-44	1-Jan-45	152%	72	72	\$776,021	\$56,771,524	490,413	3329	\$146,277,499	301,871	594	\$28,249,114	261,370	5278	\$72,024,669	45,738	5126	\$5,764,308	32,670	5417	\$11,541,125	324,419,612			
31-Dec-45	1-Jan-46	155%	72	72	\$791,542	\$56,990,995	490,413	3336	\$151,218,256	301,871	596	\$28,852,860	261,380	5284	\$72,877,162	45,738	5129	\$5,879,554	32,670	5425	\$11,739,448	330,929,466			
31-Dec-46	1-Jan-47	158%	72	72	\$807,372	\$58,110,814	490,413	3343	\$156,263,093	301,871	597	\$29,479,917	261,390	5289	\$73,758,705	45,738	5131	\$5,997,186	32,670	5434	\$11,937,257	337,546,915			
31-Dec-47	1-Jan-48	161%	72	72	\$823,520	\$59,263,431	490,413	3349	\$157,348,354	301,871	599	\$30,018,515	261,400	5295	\$74,689,879	45,738	5134	\$6,117,130	32,670	5442	\$12,145,602	344,297,912			
31-Dec-48	1-Jan-49	164%	72	72	\$839,990	\$60,459,259	490,413	3356	\$160,495,122	301,871	601	\$30,618,386	261,410	5301	\$75,619,777	45,738	5136	\$6,240,477	32,670	5451	\$12,353,614	351,183,870			
31-Dec-49	1-Jan-50	167%	72	72	\$856,790	\$61,688,683	490,413	3363	\$163,705,228	301,871	603	\$31,231,294	261,420	5307	\$76,581,902	45,738	5139	\$6,364,262	32,670	5460	\$12,564,407	358,320,548			
31-Dec-50	1-Jan-51	171%	72	72	\$873,976	\$62,922,663	490,413	3371	\$166,979,133	301,871	606	\$31,855,589	261,430	5313	\$77,587,172	45,738	5142	\$6,484,357	32,670	5469	\$12,773,570	365,173,699			
31-Dec-51	1-Jan-52	174%	72	72	\$891,468	\$64,181,116	490,413	3378	\$170,318,919	301,871	608	\$32,494,007	261,440	5319	\$78,624,916	45,738	5145	\$6,602,137	32,670	5479	\$12,984,797	372,679,135			
31-Dec-52	1-Jan-53	178%	72	72	\$909,232	\$65,454,719	490,413	3386	\$173,725,298	301,871	610	\$33,145,367	261,450	5326	\$79,691,134	45,738	5148	\$6,723,806	32,670	5488	\$13,195,631	380,132,715			
31-Dec-53	1-Jan-54	181%	72	72	\$927,417	\$66,744,013	490,413	3393	\$177,199,803	301,871	612	\$33,805,724	261,460	5332	\$80,793,201	45,738	5151	\$6,848,682	32,670	5498	\$13,407,725	387,735,370			
31-Dec-54	1-Jan-55	185%	72	72	\$945,965	\$68,059,514	490,413	3401	\$180,743,000	301,871	614	\$34,481,038	261,470	5339	\$81,929,656	45,738	5154	\$6,970,659	32,670	5508	\$13,620,202	395,499,077			
31-Dec-55	1-Jan-56	188%	72	72	\$964,885	\$69,471,704	490,413	3409	\$184,358,676	301,871	617	\$35,171,475	261,480	5345	\$83,099,647	45,738	5157	\$7,097,193	32,670	5518	\$13,831,184	403,399,879			
31-Dec-56	1-Jan-57	192%	72	72	\$984,182	\$70,961,118	490,413	3417	\$188,043,849	301,871	619	\$35,874,903	261,490	5352	\$84,291,640	45,738	5160	\$7,210,536	32,670	5529	\$14,043,839	411,647,839			
31-Dec-57	1-Jan-58	196%	72	72	\$1,003,866	\$72,528,361	490,413	3426	\$191,806,766	301,871	621	\$36,592,423	261,500	5359	\$85,507,753	45,738	5163	\$7,336,747	32,670	5539	\$14,258,264	419,699,244			
31-Dec-58	1-Jan-59	200%	72	72	\$1,023,943	\$74,172,928	490,413	3434	\$195,642,901	301,871	624	\$37,342,231	261,510	5367	\$86,742,038	45,738	5166	\$7,460,482	32,670	5549	\$14,474,504	428,041,378			
31-Dec-59	1-Jan-60	204%	72	72	\$1,044,422	\$75,898,407	490,413	3443	\$199,555,759	301,871	626	\$38,107,716	261,520	5374	\$87,993,242	45,738	5170	\$7,588,000	32,670	5561	\$14,693,658	436,651,002			
31-Dec-60	1-Jan-61	208%	72	72	\$1,065,311	\$77,702,375	490,413	3452	\$203,546,975	301,871	629	\$38,892,151	261,530	5381	\$89,264,107	45,738	5173	\$7,714,160	32,670	5572	\$14,918,395	445,336,062			
31-Dec-61	1-Jan-62	212%	72	72	\$1,086,617	\$79,586,423	490,413	3461	\$207,617,812	301,871	631	\$39,608,784	261,540	5389	\$90,562,099	45,738	5176	\$7,841,423	32,670	5584	\$15,144,668	454,293,763			
31-Dec-62	1-Jan-63	216%	72	72	\$1,108,349	\$81,551,631	490,413	3470	\$211,770,168	301,871	634	\$40,340,070	261,550	5397	\$91,892,910	45,738	5180	\$7,972,551	32,670	5595	\$15,374,668	463,179,659			
31-Dec-63	1-Jan-64	221%	72	72	\$1,130,516	\$83,197,174	490,413	3480	\$216,005,572	301,871	637	\$41,094,269	261,560	5405	\$93,246,429	45,738	5184	\$8,107,506	32,670	5607	\$15,613,580	472,647,232			
31-Dec-64	1-Jan-65	225%	72	72	\$1,153,125	\$84,921,118	490,413	3489	\$220,321,081	301,871	639	\$41,863,189	261,570	5413	\$94,619,637	45,738	5187	\$8,240,459	32,670	5619	\$15,854,559	482,861,197			
31-Dec-65	1-Jan-66	229%	72	72	\$1,176,189	\$86,748,620	490,413	3499	\$224,732,197	301,871	642	\$42,647,872	261,580	5421	\$96,019,766	45,738	5191	\$8,376,764	32,670	5632	\$16,096,263	493,142,208			
31-Dec-66	1-Jan-67	234%	72	72	\$1,199,713	\$88,679,337	490,413	3509	\$229,246,861	301,871	645	\$43,441,309	261,590	5430	\$97,442,801	45,738	5195	\$8,511,203	32,670	5644	\$16,341,799	503,371,043			
31-Dec-67	1-Jan-68	239%	72	72	\$1,223,707	\$90,706,919	490,413	3519	\$233,811,378	301,871	648	\$44,245,835	261,600	5438	\$98,892,733	45,738	5199	\$8,646,958	32,670	5657	\$16,592,835	513,608,586			
31-Dec-68	1-Jan-69	244%	72	72	\$1,248,181	\$92,849,625	490,413	3529	\$238,487,625	301,871	651	\$45,060,094	261,610	5446	\$100,369,004	45,738	5203	\$8,782,122	32,670	5670	\$16,847,536	524,140,738			
31-Dec-69	1-Jan-70	249%	72	72	\$1,273,245	\$95,066,619	490,413	3540	\$243,257,357	301,871	654	\$45,888,015	261,620	5456	\$101,866,867	45,738	5207	\$8,926,958	32,670	5684	\$17,100,337	535,277,573			
31-Dec-70	1-Jan-71	254%	72	72	\$1,298,608	\$97,369,767	490,413	3551	\$248,122,204	301,871	657	\$46,726,175	261,630	5465	\$103,389,407	45,738	5211	\$9,072,805	32,670	5698	\$17,353,887	545,932,881			
31-Dec-71	1-Jan-72	259%	72	72	\$1,324,580	\$99,766,763	490,413	3562	\$253,084,954																

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1 19.1 Projected Assessed Value - 2043 Developments Tarrant County

Development Year	Assessed Year	2.0% Inflation Factor	Residential										Commercial										Total Projected Assessed Value	
			Single-Family Residential					Multi-Family					Industrial					Office						
			Value Per Sq Ft		Projected Assessed Value	Sq Ft	Value Per Sq Ft	Projected		Value Per Sq Ft		Projected	Sq Ft	Value Per Sq Ft		Projected	Sq Ft	Value Per Sq Ft		Projected	Sq Ft			
			Actual	2023				Actual	2023	Actual	2023			Actual	2023			Actual	2023			Actual		2023
31-Dec-23	1-Jan-24	100%	0	\$51,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$83	\$0	0	\$255	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$52,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$85	\$0	0	\$261	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$53,540	\$0	0	\$220	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$87	\$0	0	\$266	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$54,910	\$0	0	\$223	\$0	0	\$66	\$0	0	\$194	\$0	0	\$88	\$0	0	\$88	\$0	0	\$272	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$56,350	\$0	0	\$225	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$90	\$0	0	\$278	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$56,850	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$92	\$0	0	\$284	\$0	0
31-Dec-29	1-Jan-30	112%	0	\$57,950	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$94	\$0	0	\$290	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$58,850	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$96	\$0	0	\$296	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$59,990	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$97	\$0	0	\$302	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$61,380	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$99	\$0	0	\$308	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$62,820	\$0	0	\$275	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$101	\$0	0	\$314	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$63,660	\$0	0	\$276	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$103	\$0	0	\$320	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$64,940	\$0	0	\$279	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$105	\$0	0	\$326	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$66,230	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$108	\$0	0	\$332	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$67,570	\$0	0	\$282	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$110	\$0	0	\$338	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$68,980	\$0	0	\$287	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$112	\$0	0	\$344	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$70,260	\$0	0	\$294	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$114	\$0	0	\$350	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$71,690	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$116	\$0	0	\$356	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$73,120	\$0	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$119	\$0	0	\$362	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$74,580	\$0	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$121	\$0	0	\$368	\$0	0
31-Dec-43	1-Jan-44	149%	72	\$76,805	\$54,777,063	362,573	\$323	\$117,016,207	245,243	\$92	\$22,536,129	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	241,805,968	\$413	\$13,841,125	246,662,084
31-Dec-44	1-Jan-45	152%	72	\$77,921	\$55,873,524	362,573	\$329	\$119,316,334	245,243	\$94	\$22,985,732	104,544	\$278	\$29,040,867	45,738	\$126	\$5,764,208	32,670	\$417	\$13,841,125	246,662,084	\$415	\$13,841,125	246,662,084
31-Dec-45	1-Jan-46	155%	72	\$79,540	\$56,999,993	362,573	\$335	\$121,743,561	245,243	\$96	\$23,440,347	104,544	\$283	\$29,601,465	45,738	\$128	\$5,879,244	32,670	\$423	\$13,841,125	246,662,084	\$417	\$13,841,125	246,662,084
31-Dec-46	1-Jan-47	158%	72	\$80,970	\$58,130,814	362,573	\$342	\$124,178,334	245,243	\$97	\$23,895,953	104,544	\$289	\$30,162,062	45,738	\$131	\$5,994,280	32,670	\$434	\$13,841,125	246,662,084	\$419	\$13,841,125	246,662,084
31-Dec-47	1-Jan-48	161%	72	\$82,390	\$60,479,990	362,573	\$349	\$126,612,107	245,243	\$101	\$24,807,163	104,544	\$301	\$31,283,256	45,738	\$136	\$6,224,352	32,670	\$450	\$13,841,125	246,662,084	\$423	\$13,841,125	246,662,084
31-Dec-48	1-Jan-49	164%	72	\$83,790	\$61,688,881	362,573	\$356	\$131,779,254	245,243	\$103	\$25,262,768	104,544	\$307	\$32,074,041	45,738	\$139	\$6,340,222	32,670	\$460	\$13,841,125	246,662,084	\$425	\$13,841,125	246,662,084
31-Dec-49	1-Jan-50	167%	72	\$85,790	\$62,922,663	362,573	\$371	\$133,916,819	245,243	\$106	\$25,718,373	104,544	\$313	\$32,749,869	45,738	\$142	\$6,464,344	32,670	\$474	\$13,841,125	246,662,084	\$427	\$13,841,125	246,662,084
31-Dec-50	1-Jan-51	170%	72	\$87,990	\$64,186,404	362,573	\$378	\$136,351,196	245,243	\$110	\$26,173,978	104,544	\$319	\$33,420,686	45,738	\$145	\$6,584,416	32,670	\$482	\$13,841,125	246,662,084	\$429	\$13,841,125	246,662,084
31-Dec-51	1-Jan-52	173%	72	\$90,290	\$65,478,990	362,573	\$386	\$138,801,106	245,243	\$112	\$26,629,583	104,544	\$325	\$34,101,511	45,738	\$148	\$6,704,488	32,670	\$490	\$13,841,125	246,662,084	\$431	\$13,841,125	246,662,084
31-Dec-52	1-Jan-53	176%	72	\$92,690	\$66,806,790	362,573	\$394	\$141,251,106	245,243	\$114	\$27,085,188	104,544	\$331	\$34,782,383	45,738	\$151	\$6,824,560	32,670	\$500	\$13,841,125	246,662,084	\$433	\$13,841,125	246,662,084
31-Dec-53	1-Jan-54	179%	72	\$95,190	\$68,178,033	362,573	\$403	\$143,820,623	245,243	\$118	\$27,540,793	104,544	\$339	\$35,463,126	45,738	\$154	\$6,944,632	32,670	\$510	\$13,841,125	246,662,084	\$435	\$13,841,125	246,662,084
31-Dec-54	1-Jan-55	182%	72	\$97,790	\$69,590,314	362,573	\$411	\$146,494,943	245,243	\$122	\$27,996,398	104,544	\$347	\$36,143,869	45,738	\$157	\$7,064,704	32,670	\$520	\$13,841,125	246,662,084	\$437	\$13,841,125	246,662,084
31-Dec-55	1-Jan-56	185%	72	\$100,390	\$71,042,649	362,573	\$419	\$149,269,264	245,243	\$126	\$28,451,903	104,544	\$355	\$36,824,612	45,738	\$160	\$7,184,776	32,670	\$530	\$13,841,125	246,662,084	\$439	\$13,841,125	246,662,084
31-Dec-56	1-Jan-57	188%	72	\$103,000	\$72,536,138	362,573	\$427	\$152,143,561	245,243	\$130	\$28,907,508	104,544	\$363	\$37,505,355	45,738	\$163	\$7,304,848	32,670	\$540	\$13,841,125	246,662,084	\$441	\$13,841,125	246,662,084
31-Dec-57	1-Jan-58	191%	72	\$1,001,860	\$74,067,221	362,573	\$435	\$155,118,809	245,243	\$134	\$29,363,113	104,544	\$371	\$38,186,098	45,738	\$166	\$7,424,920	32,670	\$550	\$13,841,125	246,662,084	\$443	\$13,841,125	246,662,084
31-Dec-58	1-Jan-59	194%	72	\$1,021,943	\$75,637,928	362,573	\$444	\$158,194,507	245,243	\$138	\$29,818,718	104,544	\$379	\$38,871,293	45,738	\$169	\$7,545,000	32,670	\$560	\$13,841,125	246,662,084	\$445	\$13,841,125	246,662,084
31-Dec-59	1-Jan-60	200%	72	\$1,044,622	\$77,190,407	362,573	\$453	\$161,375,376	245,243	\$142	\$30,274,323	104,544	\$387	\$39,561,987	45,738	\$172	\$7,665,080	32,670	\$570	\$13,841,125	246,662,084	\$447	\$13,841,125	246,662,084
31-Dec-60	1-Jan-61	203%	72	\$1,068,311	\$78,730,187	362,573	\$462	\$164,658,939	245,243	\$146	\$30,729,928	104,544	\$395	\$40,252,680	45,738	\$175	\$7,785,160	32,670	\$580	\$13,841,125	246,662,084	\$449	\$13,841,125	246,662,084
31-Dec-61	1-Jan-62	212%	72	\$1,086,617	\$80,246,423	362,573	\$461	\$167,127,958	245,243	\$151	\$31,185,533	104,544	\$403	\$40,943,379	45,738	\$178	\$7,905,240	32,670	\$590	\$13,841,125	246,662,084	\$451	\$13,841,125	246,662,084
31-Dec-62	1-Jan-63	216%	72	\$1,104,349	\$81,749,151	362,573	\$460	\$170,679,475	245,243	\$154	\$31,641,138	104,544	\$411	\$41,634,072	45,738	\$181	\$8,025,320	32,670	\$600	\$13,841,125	246,662,084	\$453	\$13,841,125	246,662,084
31-Dec-63	1-Jan-64	221%	72	\$1,130,316	\$83,287,474	362,573	\$467	\$173,878,927	245,243	\$157	\$32,096,743	104,544	\$419	\$42,324,765	45,738	\$184	\$8,145,400	32,670	\$610	\$13,841,125	246,662,084	\$455	\$13,841,125	246,662,084
31-Dec-64	1-Jan-65	224%	72	\$1,156,311	\$84,819,187	362,573	\$475	\$177,122,411	245,243	\$162	\$32,552,348	104,544	\$427	\$43,015,457	45,738	\$187	\$8,265,480	32,670	\$620	\$13,841,125	246,662,084	\$457	\$13,841,125	246,662,084
31-Dec-65	1-Jan-66	230%	72	\$1,179,189	\$86,450,263	362,573	\$499	\$180,904,676	245,243	\$163	\$33,007,953	104,544	\$431	\$43,576,054	45,738	\$191	\$8,385,560	32,670	\$630	\$13,841,125	246,662,084	\$459	\$13,841,125	246,662,084
31-Dec-66	1-Jan-67	234%	72	\$1,199,731	\$88,139,332	362,573	\$509	\$184,322,790	245,243	\$165	\$33,463,558	104,544	\$436	\$44,136,651	45,738	\$195	\$8,505,640	32,670	\$640	\$13,841,125	246,662,084	\$461	\$13,841,125	246,662,084
31-Dec-67	1-Jan-68	239%	72	\$1,223,707	\$89,886,919	362,573	\$519	\$188,213,223	245,243	\$168	\$33,919,163	104,544	\$448	\$44,697,248	45,738	\$199	\$8,625,720	32,670	\$650	\$13,841,125	246,662,084	\$463	\$13,841,125	246,662,084
31-Dec-68	1-Jan-69	244%	72	\$1,249,381	\$91,697,917	362,573	\$529	\$192,673,490	245,243	\$171	\$34,374,768	104,544	\$456	\$45,257,845	45,738	\$203	\$8,745,800	32,670	\$660	\$13,841,125	246,662,084	\$465	\$13,841,125	246,662,084
31-Dec-69	1-Jan-70	249																						

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.20.1: Projected Assessed Value - 2044 Development - Summary

Development Year	Assessed Ending	2.0% Inflation Factor ¹	Commercial																		Total Projected Assessed Value												
			Residential						Office						Retail (Big Box)							Retail (Fast/Franchise)											
			Multi-Family			Industrial			Value Per			Projected			Value Per			Projected				Value Per			Projected			Value Per			Projected		
			Sq Ft ²	Assessed Value	Projected	Sq Ft ²	Assessed Value	Projected	Sq Ft ²	Assessed Value	Projected	Sq Ft ²	Assessed Value	Projected	Sq Ft ²	Assessed Value	Projected	Sq Ft ²	Assessed Value	Projected		Sq Ft ²	Assessed Value	Projected	Sq Ft ²	Assessed Value	Projected	Sq Ft ²	Assessed Value	Projected			
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$83	\$0	0	\$275	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$85	\$0	0	\$281	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$87	\$0	0	\$286	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$88	\$0	0	\$292	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$90	\$0	0	\$298	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$92	\$0	0	\$304	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$94	\$0	0	\$310	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$96	\$0	0	\$316	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$97	\$0	0	\$322	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$99	\$0	0	\$329	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$101	\$0	0	\$335	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$103	\$0	0	\$342	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$105	\$0	0	\$349	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$108	\$0	0	\$356	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$110	\$0	0	\$363	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$112	\$0	0	\$370	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$114	\$0	0	\$378	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$116	\$0	0	\$385	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$119	\$0	0	\$393	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$121	\$0	0	\$401	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$124	\$0	0	\$409	\$0	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0	0			
31-Dec-44	1-Jan-45	152%	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	268,566,088															
31-Dec-45	1-Jan-46	155%	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	273,937,410															
31-Dec-46	1-Jan-47	158%	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	279,416,158															
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,248,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	285,004,481															
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	290,704,571															
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	296,518,602															
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	302,449,036															
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	308,498,016															
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	314,667,977															
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	320,961,336															
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,689	32,670	\$508	\$16,599,200	327,380,563															
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	333,928,174															
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,103,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	340,606,738															
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	347,418,873															
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	354,367,250															
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	361,454,595															
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,696,167	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	368,583,587															
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	376,057,361															
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,446,608	383,578,508															
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	391,250,078															
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	399,075,080															
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	407,056,581															
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	415,197,713															
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	423,501,667															
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	431,971,700															
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	440,611,134															
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,090	32,670	\$697	\$22,787,144	449,423,457					</										

Notes/Capt. Jc:

According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

¹Assumes an annual inflation factor of 2.0%.

²Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vetale Ranch)

Exhibit C-1.20.2: Projected Assessed Value - 2044 Development - Tarrant County

Development Year	Assessed As Of ²	2.0% Inflation Factor ¹	Residential																		Commercial																		Total Projected Assessed Value
			Multi-Family						Industrial						Office						Retail (Big Box)						Retail (Pd/Inline)												
			Value Per			Projected			Value Per			Projected			Value Per			Projected			Value Per			Projected			Value Per			Projected									
			Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value										
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$83	\$0	0	\$275	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$85	\$0	0	\$281	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$87	\$0	0	\$286	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$88	\$0	0	\$292	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$90	\$0	0	\$298	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$92	\$0	0	\$304	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-29	1-Jan-30	112%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$94	\$0	0	\$310	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$96	\$0	0	\$316	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$97	\$0	0	\$322	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$99	\$0	0	\$329	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$101	\$0	0	\$335	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$103	\$0	0	\$342	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$105	\$0	0	\$349	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$108	\$0	0	\$356	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$110	\$0	0	\$363	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$112	\$0	0	\$370	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$114	\$0	0	\$378	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$116	\$0	0	\$385	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$119	\$0	0	\$393	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$121	\$0	0	\$401	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$124	\$0	0	\$409	\$0	0	\$0	0	0	0	0	0	0											
31-Dec-44	1-Jan-45	152%	362,573	\$329	\$119,356,531	245,243	\$94	\$22,980,732	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	190,768,563	\$13,617,125	\$190,768,563	\$13,617,125	\$190,768,563	\$13,617,125	\$190,768,563	\$13,617,125	\$190,768,563	\$13,617,125												
31-Dec-45	1-Jan-46	155%	362,573	\$336	\$121,743,661	245,243	\$96	\$23,440,347	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	194,583,935	\$13,889,468	\$194,583,935	\$13,889,468	\$194,583,935	\$13,889,468	\$194,583,935	\$13,889,468	\$194,583,935	\$13,889,468												
31-Dec-46	1-Jan-47	158%	362,573	\$342	\$124,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	198,475,613	\$14,167,257	\$198,475,613	\$14,167,257	\$198,475,613	\$14,167,257	\$198,475,613	\$14,167,257	\$198,475,613	\$14,167,257												
31-Dec-47	1-Jan-48	161%	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	202,445,126	\$14,450,602	\$202,445,126	\$14,450,602	\$202,445,126	\$14,450,602	\$202,445,126	\$14,450,602	\$202,445,126	\$14,450,602												
31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	206,494,028	\$14,739,614	\$206,494,028	\$14,739,614	\$206,494,028	\$14,739,614	\$206,494,028	\$14,739,614	\$206,494,028	\$14,739,614												
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,362,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	210,623,909	\$15,034,407	\$210,623,909	\$15,034,407	\$210,623,909	\$15,034,407	\$210,623,909	\$15,034,407	\$210,623,909	\$15,034,407												
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,860,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,315,095	214,836,387	\$15,315,095	\$214,836,387	\$15,315,095	\$214,836,387	\$15,315,095	\$214,836,387	\$15,315,095	\$214,836,387	\$15,315,095												
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,623,378	32,670	\$479	\$15,641,797	218,133,115	\$15,641,797	\$218,133,115	\$15,641,797	\$218,133,115	\$15,641,797	\$218,133,115	\$15,641,797	\$218,133,115	\$15,641,797												
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,631	223,515,777	\$15,954,631	\$223,515,777	\$15,954,631	\$223,515,777	\$15,954,631	\$223,515,777	\$15,954,631	\$223,515,777	\$15,954,631												
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,682	32,670	\$498	\$16,273,725	227,986,092	\$16,273,725	\$227,986,092	\$16,273,725	\$227,986,092	\$16,273,725	\$227,986,092	\$16,273,725	\$227,986,092	\$16,273,725												
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	232,545,814	\$16,599,200	\$232,545,814	\$16,599,200	\$232,545,814	\$16,599,200	\$232,545,814	\$16,599,200	\$232,545,814	\$16,599,200												
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	237,196,731	\$16,931,184	\$237,196,731	\$16,931,184	\$237,196,731	\$16,931,184	\$237,196,731	\$16,931,184	\$237,196,731	\$16,931,184												
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	241,940,665	\$17,269,807	\$241,940,665	\$17,269,807	\$241,940,665	\$17,269,807	\$241,940,665	\$17,269,807	\$241,940,665	\$17,269,807												
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	246,779,479	\$17,615,204	\$246,779,479	\$17,615,204	\$246,779,479	\$17,615,204	\$246,779,479	\$17,615,204	\$246,779,479	\$17,615,204												
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	251,715,068	\$17,967,508	\$251,715,068	\$17,967,508	\$251,715,068	\$17,967,508	\$251,715,068	\$17,967,508	\$251,715,068	\$17,967,508												
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	256,749,369	\$18,326,858	\$256,749,369	\$18,326,858	\$256,749,369	\$18,326,858	\$256,749,369	\$18,326,858	\$256,749,369	\$18,326,858												
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	261,884,357	\$18,693,395	\$261,884,357	\$18,693,395	\$261,884,357	\$18,693,395	\$261,884,357	\$18,693,395	\$261,884,357	\$18,693,395												
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,176,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	267,122,044	\$19,067,263	\$267,122,044	\$19,067,263	\$267,122,044	\$19,067,263	\$267,122,044	\$19,067,263	\$267,122,044	\$19,067,263												
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	272,464,485	\$19,448,608	\$272,464,485	\$19,448,608	\$272,464,485	\$19,448,608	\$272,4															

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.21.1: Projected Assessed Value - 2045 Development - Summary

Development Year	Assessed As Of ¹	2.0% Inflation Factor ²	Residential										Commercial										Total Projected					
			Multi-Family					Industrial					Office					Retail (Big Box)						Retail (Pad/Inliner)				
			Sq Ft ³	Value Per Sq Ft	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft	Projected Assessed Value	Sq Ft ³	Value Per Sq Ft		Projected Assessed Value				
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	\$0	\$0	0							
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	\$0	\$0	0							
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	\$0	\$0	0							
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	\$0	\$0	0							
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	\$0	\$0	0							
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$70	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	\$0	\$0	0							
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$71	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	\$0	\$0	0							
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$72	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0	\$0	\$0	0							
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$73	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0	\$0	\$0	0							
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0	\$0	\$0	0							
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0	\$0	\$0	0							
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0	\$0	\$0	0							
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0	\$0	\$0	0							
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0	\$0	\$0	0							
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0	\$0	\$0	0							
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$85	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0	\$0	\$0	0							
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$87	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0	\$0	\$0	0							
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$88	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0	\$0	\$0	0							
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$90	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0	\$0	\$0	0							
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0	\$0	\$0	0							
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0	\$0	\$0	0							
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0	\$0	\$0	0							
31-Dec-45	1-Jan-46	155%	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	273,937,410										
31-Dec-46	1-Jan-47	158%	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	279,416,158										
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	285,004,481										
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	290,704,571										
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	296,518,662										
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,757,172	45,738	\$142	\$6,491,347	32,670	\$469	\$15,335,095	302,449,036										
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,016	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	308,498,016										
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,567	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,606	32,670	\$488	\$15,954,633	314,667,977										
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	320,961,336										
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,900	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	327,380,563										
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,289,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	333,928,174										
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,268,807	340,606,738										
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	347,418,873										
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	354,267,250										
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	361,454,595										
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,696,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	368,683,687										
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,784	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	376,057,261										
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	383,578,508										
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	391,250,076										
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	399,075,080										
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,638,019	407,056,581										
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	415,197,713										
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	423,501,567										
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	431,971,700										
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	440,611,134										
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	449,421,357										
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,094,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	458,411,824										
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,246,556	261,360	\$484	\$126,441,306	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	467,061,061										
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	261,360	\$493	\$128,970,132	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,960	476,931,662										
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,195	261,360	\$503	\$131,549,535	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,518	486,470,295										
0																												

Mun/Cap, Inc

¹ According to the Parker County Appraisal District and Tarrant County App

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.21.2: Projected Assessed Value - 2045 Development¹ - Tarrant County

Development Year	Assessed As Of ²	2.0% Inflation Factor ³	Commercial										Total Projected Assessed Value					
			Residential		Industrial		Office		Retail (Big Box)		Retail (Pd/Inline)							
			Multi-Family		Projected		Projected		Projected		Projected			Projected				
			Value Per Sq Ft ¹	Assessed Value	Value Per Sq Ft ¹	Assessed Value	Value Per Sq Ft ¹	Assessed Value	Value Per Sq Ft ¹	Assessed Value	Value Per Sq Ft ¹	Assessed Value		Value Per Sq Ft ¹	Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$213	0	\$62	0	\$183	0	\$83	0	\$275	0	0				
31-Dec-24	1-Jan-25	102%	0	\$217	0	\$63	0	\$187	0	\$85	0	\$281	0	0				
31-Dec-25	1-Jan-26	104%	0	\$226	0	\$64	0	\$191	0	\$87	0	\$286	0	0				
31-Dec-26	1-Jan-27	106%	0	\$230	0	\$66	0	\$195	0	\$88	0	\$292	0	0				
31-Dec-27	1-Jan-28	108%	0	\$235	0	\$67	0	\$198	0	\$90	0	\$298	0	0				
31-Dec-28	1-Jan-29	110%	0	\$240	0	\$68	0	\$202	0	\$92	0	\$304	0	0				
31-Dec-29	1-Jan-30	113%	0	\$245	0	\$70	0	\$206	0	\$94	0	\$310	0	0				
31-Dec-30	1-Jan-31	115%	0	\$249	0	\$71	0	\$211	0	\$96	0	\$316	0	0				
31-Dec-31	1-Jan-32	117%	0	\$254	0	\$72	0	\$215	0	\$97	0	\$322	0	0				
31-Dec-32	1-Jan-33	120%	0	\$260	0	\$74	0	\$219	0	\$99	0	\$329	0	0				
31-Dec-33	1-Jan-34	122%	0	\$265	0	\$75	0	\$223	0	\$101	0	\$335	0	0				
31-Dec-34	1-Jan-35	124%	0	\$270	0	\$77	0	\$228	0	\$103	0	\$342	0	0				
31-Dec-35	1-Jan-36	127%	0	\$275	0	\$78	0	\$233	0	\$105	0	\$349	0	0				
31-Dec-36	1-Jan-37	129%	0	\$281	0	\$80	0	\$237	0	\$108	0	\$356	0	0				
31-Dec-37	1-Jan-38	132%	0	\$287	0	\$82	0	\$242	0	\$110	0	\$363	0	0				
31-Dec-38	1-Jan-39	135%	0	\$292	0	\$83	0	\$247	0	\$112	0	\$370	0	0				
31-Dec-39	1-Jan-40	137%	0	\$298	0	\$85	0	\$252	0	\$114	0	\$378	0	0				
31-Dec-40	1-Jan-41	140%	0	\$304	0	\$87	0	\$257	0	\$116	0	\$385	0	0				
31-Dec-41	1-Jan-42	143%	0	\$310	0	\$88	0	\$262	0	\$119	0	\$393	0	0				
31-Dec-42	1-Jan-43	146%	0	\$316	0	\$90	0	\$267	0	\$121	0	\$401	0	0				
31-Dec-43	1-Jan-44	149%	0	\$323	0	\$92	0	\$272	0	\$124	0	\$409	0	0				
31-Dec-44	1-Jan-45	152%	0	\$329	0	\$94	0	\$278	0	\$126	0	\$417	0	0				
31-Dec-45	1-Jan-46	155%	362,573	\$336	\$121,743,661	245,243	\$96	\$23,440,347	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	194,583,935
31-Dec-46	1-Jan-47	158%	362,573	\$342	\$124,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	198,475,613
31-Dec-47	1-Jan-48	161%	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	202,445,126
31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	206,494,028
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	210,623,909
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,900,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	214,836,387
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,366,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	219,133,115
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	223,515,777
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	227,946,092
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	232,545,834
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	237,396,731
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	241,940,665
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	246,779,479
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	251,715,068
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	256,749,369
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,930	245,243	\$129	\$31,547,620	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	261,894,357
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	267,122,044
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	104,544	\$397	\$41,490,264	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	272,464,485
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	277,913,775
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	283,472,050
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	289,141,491
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	294,924,321
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	300,827,807
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	104,544	\$446	\$46,724,889	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	306,839,263
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	104,544	\$456	\$47,659,387	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	312,976,049
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	104,544	\$465	\$48,612,574	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	319,235,570
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	104,544	\$474	\$49,584,826	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	325,620,281
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	104,544	\$484	\$50,576,522	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	332,132,687
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	104,544	\$493	\$51,588,853	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	338,775,340
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	104,544	\$503	\$52,619,814	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,518	345,550,847

More Cpt. 1c

According to the Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.22.1: Projected Assessed Value - 2046 Development - Summary

Development Year	Assessed As Of ¹	2.0% Inflation Factor ²	Residential										Commercial										Total Projected Assessed Value					
			Multi-Family					Industrial					Office					Retail (Big Box)						Retail (Pad/Inline)				
			Value Per		Projected	Value Per		Projected	Value Per		Projected	Value Per		Projected	Value Per		Projected	Value Per		Projected	Value Per			Projected				
			Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft		Assessed Value				
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	0	0	0	0	0	0				
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	0	0	0	0	0	0				
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	0	0	0	0	0	0				
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	0	0	0	0	0	0				
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	0	0	0	0	0	0				
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	0	0	0	0	0	0				
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	0	0	0	0	0	0				
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0	0	0	0	0	0	0				
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0	0	0	0	0	0	0				
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0	0	0	0	0	0	0				
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0	0	0	0	0	0	0				
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0	0	0	0	0	0	0				
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0	0	0	0	0	0	0				
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0	0	0	0	0	0	0				
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0	0	0	0	0	0	0				
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0	0	0	0	0	0	0				
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0	0	0	0	0	0	0				
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0	0	0	0	0	0	0				
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0	0	0	0	0	0	0				
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0	0	0	0	0	0	0				
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0	0	0	0	0	0	0				
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0	0	0	0	0	0	0				
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$283	\$0	0	\$129	\$0	0	\$425	\$0	0	0	0	0	0	0	0				
31-Dec-46	1-Jan-47	158%	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	279,416,158										
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	285,004,481										
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,586	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	290,704,571										
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	296,518,662										
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,757,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,065	302,449,036										
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	308,598,016										
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,174	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,631	314,867,977										
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	320,961,336										
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	327,380,535										
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	333,928,174										
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	340,606,738										
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	347,418,873										
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	354,367,250										
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,080	32,670	\$561	\$18,326,858	361,454,595										
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,696,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	368,683,687										
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	376,057,361										
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	383,578,508										
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	391,250,078										
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	399,075,080										
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	407,056,581										
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	415,197,713										
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	423,501,667										
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	431,971,700										
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	440,611,134										
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	449,423,357										
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,820	32,670	\$711	\$23,242,887	458,411,824										
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,245,556	261,360	\$484	\$126,441,306	45,738	\$219	\$10,035,860	32,670	\$726	\$23,707,745	467,580,061										
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	261,360	\$493	\$128,970,132	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	476,931,662										
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	261,360	\$503	\$131,549,535	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	486,470,295										
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	261,360	\$513	\$134,180,525	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	496,199,701										

Notes: Cap. Inc.

According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.
Assumes an annual inflation factor of 2.0%.

Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)

Exhibit C-1.22.2: Projected Assessed Value - 2046 Development - Tarrant County

Development Year	Assessed As Of ¹	2.0% Inflation Factor ²	Residential										Commercial										Total Projected Assessed Value					
			Multi-Family					Industrial					Office					Retail (Big Box)						Retail (Pub/Instn)				
			Value Per	Projected	Sq Ft ³	Assessed Value	Sq Ft ³	Value Per	Projected	Sq Ft ³	Assessed Value	Sq Ft ³	Value Per	Projected	Sq Ft ³	Assessed Value	Sq Ft ³	Value Per	Projected	Sq Ft ³	Assessed Value							
31-Dec-23	1-Jan-24	100%	0	\$213	50	\$62	50	0	\$183	50	0	\$83	50	0	\$275	50	0	\$275	50	0	\$275	50	0					
31-Dec-24	1-Jan-25	102%	0	\$217	50	\$63	50	0	\$187	50	0	\$85	50	0	\$281	50	0	\$281	50	0	\$281	50	0					
31-Dec-25	1-Jan-26	104%	0	\$226	50	\$64	50	0	\$191	50	0	\$87	50	0	\$286	50	0	\$286	50	0	\$286	50	0					
31-Dec-26	1-Jan-27	106%	0	\$230	50	\$66	50	0	\$195	50	0	\$88	50	0	\$292	50	0	\$292	50	0	\$292	50	0					
31-Dec-27	1-Jan-28	108%	0	\$235	50	\$67	50	0	\$198	50	0	\$90	50	0	\$298	50	0	\$298	50	0	\$298	50	0					
31-Dec-28	1-Jan-29	110%	0	\$240	50	\$68	50	0	\$202	50	0	\$92	50	0	\$304	50	0	\$304	50	0	\$304	50	0					
31-Dec-29	1-Jan-30	113%	0	\$245	50	\$70	50	0	\$206	50	0	\$94	50	0	\$310	50	0	\$310	50	0	\$310	50	0					
31-Dec-30	1-Jan-31	115%	0	\$249	50	\$71	50	0	\$211	50	0	\$96	50	0	\$316	50	0	\$316	50	0	\$316	50	0					
31-Dec-31	1-Jan-32	117%	0	\$254	50	\$72	50	0	\$215	50	0	\$97	50	0	\$322	50	0	\$322	50	0	\$322	50	0					
31-Dec-32	1-Jan-33	120%	0	\$260	50	\$74	50	0	\$219	50	0	\$99	50	0	\$329	50	0	\$329	50	0	\$329	50	0					
31-Dec-33	1-Jan-34	122%	0	\$265	50	\$75	50	0	\$223	50	0	\$101	50	0	\$335	50	0	\$335	50	0	\$335	50	0					
31-Dec-34	1-Jan-35	124%	0	\$270	50	\$77	50	0	\$228	50	0	\$103	50	0	\$342	50	0	\$342	50	0	\$342	50	0					
31-Dec-35	1-Jan-36	127%	0	\$275	50	\$78	50	0	\$233	50	0	\$105	50	0	\$349	50	0	\$349	50	0	\$349	50	0					
31-Dec-36	1-Jan-37	129%	0	\$281	50	\$80	50	0	\$237	50	0	\$108	50	0	\$356	50	0	\$356	50	0	\$356	50	0					
31-Dec-37	1-Jan-38	132%	0	\$287	50	\$82	50	0	\$242	50	0	\$110	50	0	\$363	50	0	\$363	50	0	\$363	50	0					
31-Dec-38	1-Jan-39	135%	0	\$292	50	\$83	50	0	\$247	50	0	\$112	50	0	\$370	50	0	\$370	50	0	\$370	50	0					
31-Dec-39	1-Jan-40	137%	0	\$298	50	\$85	50	0	\$252	50	0	\$114	50	0	\$378	50	0	\$378	50	0	\$378	50	0					
31-Dec-40	1-Jan-41	140%	0	\$304	50	\$87	50	0	\$257	50	0	\$116	50	0	\$385	50	0	\$385	50	0	\$385	50	0					
31-Dec-41	1-Jan-42	143%	0	\$310	50	\$88	50	0	\$262	50	0	\$119	50	0	\$393	50	0	\$393	50	0	\$393	50	0					
31-Dec-42	1-Jan-43	146%	0	\$316	50	\$90	50	0	\$267	50	0	\$121	50	0	\$401	50	0	\$401	50	0	\$401	50	0					
31-Dec-43	1-Jan-44	149%	0	\$323	50	\$92	50	0	\$272	50	0	\$124	50	0	\$409	50	0	\$409	50	0	\$409	50	0					
31-Dec-44	1-Jan-45	152%	0	\$329	50	\$94	50	0	\$278	50	0	\$126	50	0	\$417	50	0	\$417	50	0	\$417	50	0					
31-Dec-45	1-Jan-46	155%	0	\$336	50	\$96	50	0	\$283	50	0	\$129	50	0	\$425	50	0	\$425	50	0	\$425	50	0					
31-Dec-46	1-Jan-47	158%	362,573	\$342	\$134,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	198,475,613										
31-Dec-47	1-Jan-48	161%	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	202,445,126										
31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	206,494,028										
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	210,623,905										
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,890,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	214,836,387										
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	219,133,115										
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	104,544	\$326	\$34,036,559	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	223,515,777										
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,982	32,670	\$498	\$16,273,725	227,986,092										
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	232,545,814										
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	237,196,731										
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	241,940,665										
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	246,779,479										
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	251,715,068										
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	256,749,369										
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	261,884,357										
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	267,122,044										
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	104,544	\$397	\$41,490,164	45,738	\$180	\$8,232,651	32,670	\$595	\$19,448,608	272,464,485										
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,859,927	245,243	\$137	\$33,478,587	104,544	\$405	\$42,328,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	277,913,775										
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	283,472,050										
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	289,141,491										
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	294,924,321										
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	300,822,807										
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	104,544	\$447	\$46,724,859	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	306,839,263										
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	104,544	\$456	\$47,659,387	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	312,976,049										
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	104,544	\$465	\$48,612,574	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	319,235,570										
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	104,544	\$474	\$49,584,826	45,738	\$219	\$9,839,020	32,670	\$711	\$23,242,887	325,620,281										
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	104,544	\$484	\$50,576,122	45,738	\$224	\$10,035,600	32,670	\$726	\$23,707,745	332,132,687										
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,861	245,243	\$166	\$40,810,211	104,544	\$493	\$51,588,053	45,738	\$225	\$10,236,516	32,670	\$740	\$24,181,990	338,181,540										
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	104,544	\$503	\$52,619,814	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	345,550,847										
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	104,544	\$513	\$53,672,210	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	352,461,364										

Notes:

According to the Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

¹ Assumes an annual inflation factor of 2.0%.

² Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Zeale Ranch)

Exhibit C-1.23.1: Projected Assessed Value - 2047 Development - Summary

Development Year	Assessed As Of ¹	2.0% Inflation Factor ²	Commercial															Total Projected Assessed Value
			Residential			Industrial			Office			Retail (Big Box)			Retail (Fast-Food)			
			Multi Family		Projected	Value Per		Projected	Value Per		Projected	Value Per		Projected	Value Per		Projected	
Ending	Sq Ft ¹	Sq Ft	Assessed Value	Sq Ft ¹	Sq Ft	Assessed Value	Sq Ft ¹	Sq Ft	Assessed Value	Sq Ft ¹	Sq Ft	Assessed Value	Sq Ft ¹	Sq Ft	Assessed Value	Sq Ft ¹	Sq Ft	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$283	\$0	0	\$129	\$0	0	\$425	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0	\$289	\$0	0	\$131	\$0	0	\$434	\$0	0
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	156,816	\$295	\$46,241,928	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	254,176,530
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	156,816	\$301	\$47,166,766	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	259,260,060
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	156,816	\$307	\$48,110,101	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	264,445,262
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,689	156,816	\$313	\$49,072,303	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	269,734,167
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	156,816	\$319	\$50,055,750	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	275,128,850
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	156,816	\$326	\$51,054,825	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	280,631,427
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,083	301,871	\$112	\$33,805,738	156,816	\$332	\$52,075,921	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	286,244,056
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,400	301,871	\$114	\$34,481,838	156,816	\$339	\$53,117,439	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	291,968,937
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	156,816	\$345	\$54,179,788	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	297,800,315
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	156,816	\$352	\$55,263,384	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	303,764,482
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	156,816	\$359	\$56,368,652	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	309,839,771
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	156,816	\$367	\$57,496,025	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	316,036,567
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	156,816	\$374	\$58,645,945	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	322,357,298
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	156,816	\$381	\$59,818,864	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	328,804,444
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	156,816	\$389	\$61,015,241	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	335,380,533
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	156,816	\$397	\$62,235,546	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	342,088,144
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	156,816	\$405	\$63,480,257	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	348,929,989
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	156,816	\$413	\$64,749,862	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	355,908,505
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	156,816	\$421	\$66,044,860	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	363,026,675
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	156,816	\$430	\$67,365,757	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	370,287,208
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	156,816	\$438	\$68,713,072	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	377,692,952
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	156,816	\$447	\$70,087,333	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	385,246,811
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	156,816	\$456	\$71,489,080	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	392,951,748
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	156,816	\$465	\$72,918,862	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	400,810,783
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	156,816	\$474	\$74,377,239	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	408,826,998
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	156,816	\$483	\$75,864,794	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	417,003,538
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	156,816	\$493	\$77,382,079	45,738	\$224	\$10,236,616	32,670	\$740	\$24,181,900	425,343,609
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	156,816	\$503	\$78,929,721	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	433,850,481
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	156,816	\$513	\$80,508,315	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	442,527,491
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	156,816	\$524	\$82,118,482	45,738	\$238	\$10,863,073	32,670	\$785	\$25,662,025	451,378,041

Mar/Cap, Inc

¹ According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building occupied as of January 1. Assessed as assessed value during construction.
² Assumed an annual inflation factor of 2.0%.

³ Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Weale Ranch)

Exhibit C-1.23.2: Projected Assessed Value - 2047 Development¹ - Tarrant County

Development Year Ending	Assessed As Of	2.0% Inflation Factor ²	Residential			Industrial			Commercial			Retail (Pad/Inline)			Total Projected Assessed Value
			Multi-Family		Projected Assessed Value	Value Per		Projected Assessed Value	Value Per		Projected Assessed Value	Value Per		Projected Assessed Value	
			Sq Ft ¹	Sq Ft		Sq Ft ¹	Sq Ft		Sq Ft ¹	Sq Ft		Sq Ft ¹	Sq Ft		
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$121	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$124	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$126	\$0	0	\$417	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$129	\$0	0	\$425	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0	\$131	\$0	0	\$434	\$0	0
31-Dec-47	1-Jan-48	161%	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	171,617,174
31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	175,049,517
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	178,550,508
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	182,121,518
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	185,763,948
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	189,479,227
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	193,268,812
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	197,134,188
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	201,076,872
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	205,098,409
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,732,027	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	209,200,377
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,332,588	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	213,384,385
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,959,039	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	217,652,073
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	222,005,114
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,938	245,243	\$131	\$32,178,573	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	226,445,216
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	230,974,121
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	235,593,603
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	240,305,475
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	245,111,585
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	250,013,816
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	255,014,091
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	260,114,375
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	265,316,662
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	270,622,995
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	276,035,455
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	281,556,164
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	287,187,388
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	292,931,033
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	298,789,654
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	45,738	\$238	\$10,863,073	32,670	\$785	\$25,662,025	304,765,447

ManCap, Inc.

According to the Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.24.1. Projected Assessed Value - 2048 Development - Summary

Development Year	Assessed As Of	20% Inflation Factor ²	Residential			Industrial			Office			Commercial			Retail (Big Box)			Retail (Pad/Inline)			Total Projected Assessed Value
			Multi-Family		Projected	Industrial		Projected	Office		Projected	Commercial		Projected	Retail (Big Box)		Projected	Retail (Pad/Inline)			
			Value Per Sq Ft ¹	Sq Ft	Assessed Value	Value Per Sq Ft ¹	Sq Ft	Assessed Value	Value Per Sq Ft ¹	Sq Ft	Assessed Value	Value Per Sq Ft ¹	Sq Ft	Assessed Value	Value Per Sq Ft ¹	Sq Ft	Assessed Value	Value Per Sq Ft ¹	Sq Ft	Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	0		
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	0		
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	0		
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	0		
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	0		
11-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	0		
31-Dec-29	1-Jan-30	112%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	0		
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0	0		
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0	0		
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0	0		
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0	0		
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0	0		
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0	0		
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0	0		
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0	0		
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0	0		
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0	0		
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0	0		
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0	0		
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0	0		
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0	0		
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0	0		
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$283	\$0	0	\$129	\$0	0	\$425	\$0	0	0		
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0	\$289	\$0	0	\$131	\$0	0	\$434	\$0	0	0		
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0	\$295	\$0	0	\$134	\$0	0	\$442	\$0	0	0		
31-Dec-48	1-Jan-49	164%	450,413	\$358	\$160,495,322	301,871	\$101	\$30,618,886	156,816	\$301	\$47,166,766	2,178	\$136	\$297,113	32,670	\$451	\$14,739,614	253,317,706			
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,264,264	156,816	\$303	\$48,110,101	2,178	\$139	\$303,060	32,670	\$460	\$15,034,407	258,060			
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,313	301,871	\$106	\$31,855,889	156,816	\$313	\$49,073,303	2,178	\$142	\$309,121	32,670	\$469	\$15,335,095	263,551,741			
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	156,816	\$319	\$50,053,750	2,178	\$145	\$315,304	32,670	\$479	\$15,641,797	268,822,776			
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	156,816	\$326	\$51,054,325	2,178	\$148	\$321,610	32,670	\$488	\$15,954,633	274,199,231			
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	156,816	\$332	\$52,075,921	2,178	\$151	\$328,042	32,670	\$498	\$16,273,725	279,683,216			
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	156,816	\$339	\$53,117,439	2,178	\$154	\$334,603	32,670	\$508	\$16,599,200	285,276,880			
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	156,816	\$345	\$54,179,788	2,178	\$157	\$341,295	32,670	\$518	\$16,931,184	290,982,418			
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,043,849	301,871	\$119	\$35,874,905	156,816	\$352	\$55,263,384	2,178	\$160	\$348,121	32,670	\$529	\$17,269,807	296,802,066			
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	156,816	\$359	\$56,368,652	2,178	\$163	\$355,083	32,670	\$539	\$17,615,204	302,738,107			
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	156,816	\$367	\$57,496,025	2,178	\$166	\$362,185	32,670	\$550	\$17,967,508	308,792,870			
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	156,816	\$374	\$58,645,945	2,178	\$170	\$369,429	32,670	\$561	\$18,326,858	314,968,727			
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	156,816	\$381	\$59,818,864	2,178	\$173	\$376,817	32,670	\$572	\$18,695,395	321,268,101			
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	156,816	\$389	\$61,015,241	2,178	\$176	\$384,353	32,670	\$584	\$19,067,263	327,693,464			
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	156,816	\$397	\$62,235,546	2,178	\$180	\$392,041	32,670	\$595	\$19,448,608	334,247,333			
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	156,816	\$405	\$63,480,257	2,178	\$184	\$399,881	32,670	\$607	\$19,837,580	340,932,279			
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	156,816	\$413	\$64,749,862	2,178	\$187	\$407,879	32,670	\$619	\$20,234,332	347,750,925			
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	156,816	\$421	\$66,044,860	2,178	\$191	\$416,037	32,670	\$632	\$20,639,019	354,705,944			
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	156,816	\$430	\$67,365,757	2,178	\$195	\$424,357	32,670	\$644	\$21,051,799	361,800,062			
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	156,816	\$438	\$68,713,072	2,178	\$199	\$432,844	32,670	\$657	\$21,472,835	369,036,064			
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	156,816	\$447	\$70,087,333	2,178	\$203	\$441,501	32,670	\$670	\$21,902,292	376,416,785			
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	156,816	\$456	\$71,489,080	2,178	\$207	\$450,331	32,670	\$684	\$22,340,337	383,945,121			
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,127,504	301,871	\$157	\$47,336,175	156,816	\$465	\$72,915,862	2,178	\$211	\$459,338	32,670	\$697	\$22,787,144	391,624,023			
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,049,954	301,871	\$160	\$48,282,898	156,816	\$474	\$74,377,239	2,178	\$215	\$468,255	32,670	\$711	\$23,242,887	399,503			
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,555	156,816	\$484	\$75,864,784	2,178	\$219	\$477,895	32,670	\$726	\$23,707,745	407,445,634			
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	156,816	\$493	\$77,382,079	2,178	\$224	\$487,453	32,670	\$740	\$24,181,900	415,594,546			
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	156,816	\$503	\$78,929,721	2,178	\$228	\$497,202	32,670	\$755	\$24,665,538	423,906,437			
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	156,816	\$513	\$80,508,315	2,178	\$233	\$507,146	32,670	\$770	\$25,158,849	432,384,566			
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	156,816	\$524	\$82,118,482	2,178	\$238	\$517,289	32,670	\$785	\$25,662,025	441,032,257			
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	301,871	\$180	\$54,374,386	156,816	\$534	\$83,760,851	2,178	\$242	\$527,635	32,670	\$801	\$26,175,266	449,852,902			

Notes/Comments:

*According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

*Assumes an annual inflation rate of 2.0%.

*Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.24.2. Projected Assessed Value - 2048 Development - Tarrant County

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	Residential			Commercial					Total Projected Assessed Value	
			Multi-Family		Projected	Industrial		Projected	Retail (Pad/Inline)			
			Value Per Sq Ft ¹	Assessed Value		Value Per Sq Ft ¹	Assessed Value		Value Per Sq Ft	Assessed Value		
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$417	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$425	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0	\$434	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0	\$442	\$0	0
31-Dec-48	1-Jan-49	164%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	32,670	\$451	\$14,739,614	169,107,163
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	32,670	\$460	\$15,034,404	172,489,306
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	32,670	\$469	\$15,335,095	175,939,992
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	32,670	\$479	\$15,641,797	179,457,874
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	32,670	\$488	\$15,954,633	183,047,031
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	32,670	\$498	\$16,273,725	186,707,972
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	32,670	\$508	\$16,599,200	190,442,131
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	32,670	\$518	\$16,931,184	194,250,974
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	32,670	\$529	\$17,269,807	198,135,994
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	32,670	\$539	\$17,615,204	202,098,713
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	32,670	\$550	\$17,967,508	206,140,688
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	32,670	\$561	\$18,326,858	210,263,501
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	32,670	\$572	\$18,693,395	214,468,771
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	32,670	\$584	\$19,067,263	218,758,147
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	32,670	\$595	\$19,448,608	223,133,310
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	32,670	\$607	\$19,837,580	227,595,976
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	32,670	\$619	\$20,234,332	232,147,896
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	32,670	\$632	\$20,639,019	236,790,703
31-Dec-66	1-Jan-67	234%	362,573	\$508	\$184,522,770	245,243	\$145	\$35,527,744	32,670	\$644	\$21,051,799	241,526,671
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	32,670	\$657	\$21,472,835	246,357,204
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	32,670	\$670	\$21,902,292	251,284,348
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	32,670	\$684	\$22,340,337	256,300,035
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,180	245,243	\$157	\$38,456,373	32,670	\$697	\$22,787,144	261,476,236
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,590	32,670	\$711	\$23,242,887	266,664,960
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,649	245,243	\$163	\$40,010,010	32,670	\$726	\$23,707,745	271,998,240
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	32,670	\$740	\$24,181,900	277,438,225
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	32,670	\$755	\$24,665,538	282,986,889
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	32,670	\$770	\$25,158,849	288,646,729
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	32,670	\$785	\$25,662,025	294,419,664
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	245,243	\$180	\$44,174,285	32,670	\$801	\$26,175,266	300,308,057

MaxCap, Inc

According to the Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.
¹Assumes an annual inflation factor of 2.0%
²Provided by the Developer

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.25.1: Projected Assessed Value - 2049 Development¹ - Summary

Development Year	Assessed	2.0% Inflation Factor ²	Residential			Commercial			Total Projected Assessed Value
			Multi-Family		Projected Assessed Value	Industrial			
			Sq Ft ³	Value Per Sq Ft		Value Per Sq Ft	Projected Assessed Value		
Ending	As Of ¹		Sq Ft ³	Sq Ft		Sq Ft ³	Sq Ft		
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0	\$101	\$0	0
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	194,936,491
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	198,835,221
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	202,811,926
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	206,868,164
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	211,005,528
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	215,225,638
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	219,530,151
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	223,920,754
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	228,399,169
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	232,967,152
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	237,626,495
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	242,379,025
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	247,226,606
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	252,171,138
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	257,214,561
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	262,358,852
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	267,606,029
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	272,958,149
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	278,417,312
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	283,985,659
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	289,665,372
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	295,458,679
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	301,367,853
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	307,395,210
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	313,543,114
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	319,813,976
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	326,210,256
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	332,734,461
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	301,871	\$180	\$54,374,386	339,389,150
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	301,871	\$184	\$55,461,873	346,176,933

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.25.2: Projected Assessed Value - 2049 Development¹ - Tarrant County

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	Residential			Commercial			Total Projected Assessed Value
			Multi-Family		Projected Assessed Value	Industrial			
			Sq Ft ³	Value Per Sq Ft		Sq Ft ³	Value Per Sq Ft		
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0	\$101	\$0	0
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	157,151,839
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	160,294,876
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	163,500,773
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	166,770,789
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	170,106,205
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	173,508,329
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	176,978,495
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	180,518,065
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	184,128,427
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	187,810,995
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	191,567,215
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	195,398,559
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	199,306,530
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	203,292,661
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	207,358,514
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	211,505,685
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	215,735,798
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	220,050,514
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	224,451,525
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	228,940,555
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	233,519,366
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	238,189,753
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	242,953,549
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	247,812,619
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	252,768,872
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	257,824,249
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	262,980,734
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	268,240,349
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	245,243	\$180	\$44,174,285	273,605,156
31-Dec-78	1-Jan-79	297%	362,573	\$645	\$234,019,489	245,243	\$184	\$45,057,770	279,077,259

MuniCap, Inc.

¹ According to the Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

² Assumes an annual inflation factor of 2.0%.

³ Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-I.26.1: Projected Assessed Value - 2050 Development¹ - Summary

Development Year	Assessed	2.0% Inflation Factor ²	Residential				Commercial		Total Projected Assessed Value
			Multi-Family		Industrial				
			Value Per Sq Ft ³	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value			
Ending	As Of ¹								
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0	\$101	\$0	0
31-Dec-49	1-Jan-50	167%	0	\$363	\$0	0	\$103	\$0	0
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	198,835,221
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	202,811,926
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	206,868,164
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	211,005,528
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	215,225,638
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	219,530,151
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	223,920,754
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	228,399,169
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	232,967,152
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	237,626,495
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	242,379,025
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	247,226,606
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	252,171,138
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	257,214,561
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	262,358,852
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	267,606,029
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	272,958,149
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	278,417,312
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	283,985,659
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	289,665,372
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	295,458,679
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	301,367,853
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	307,395,210
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	313,543,114
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	319,813,976
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	326,210,256
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	332,734,461
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	301,871	\$180	\$54,374,386	339,389,150
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	301,871	\$184	\$55,461,873	346,176,933
31-Dec-79	1-Jan-80	303%	450,413	\$658	\$296,529,361	301,871	\$187	\$56,571,111	353,100,472

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.26.2: Projected Assessed Value - 2050 Development¹ - Tarrant County

Development Year	Assessed	2.0% Inflation	Residential				Commercial		Total Projected
			Multi-Family		Industrial				
			Value Per	Projected	Value Per	Projected			
Ending	As Of ¹	Factor ²	Sq Ft ³	Sq Ft	Assessed Value	Sq Ft ³	Sq Ft	Assessed Value	Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0	\$101	\$0	0
31-Dec-49	1-Jan-50	167%	0	\$363	\$0	0	\$103	\$0	0
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	160,294,876
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	163,500,773
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	166,770,789
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	170,106,205
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	173,508,329
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	176,978,495
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	180,518,065
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	184,128,427
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	187,810,995
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	191,567,215
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	195,398,559
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	199,306,530
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	203,292,661
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	207,358,514
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	211,505,685
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	215,735,798
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	220,050,514
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	224,451,525
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	228,940,555
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	233,519,366
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	238,189,753
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	242,953,549
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	247,812,619
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	252,768,872
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	257,824,249
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	262,980,734
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	268,240,349
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	245,243	\$180	\$44,174,285	273,605,156
31-Dec-78	1-Jan-79	297%	362,573	\$645	\$234,019,489	245,243	\$184	\$45,057,770	279,077,259
31-Dec-79	1-Jan-80	303%	362,573	\$658	\$238,699,879	245,243	\$187	\$45,958,926	284,658,804

MuniCap, Inc.

¹According to the Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.27.I: Projected Assessed Value - 2051 Development¹ - Summary

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	Residential			Commercial			Total Projected Assessed Value
			Multi-Family		Projected Assessed Value	Industrial			
			Sq Ft ³	Value Per Sq Ft		Sq Ft ³	Value Per Sq Ft		
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0	\$101	\$0	0
31-Dec-49	1-Jan-50	167%	0	\$363	\$0	0	\$103	\$0	0
31-Dec-50	1-Jan-51	171%	0	\$371	\$0	0	\$106	\$0	0
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	56,628	\$108	\$6,095,369	176,414,288
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	56,628	\$110	\$6,217,277	179,942,574
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	56,628	\$112	\$6,341,622	183,541,426
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	56,628	\$114	\$6,468,455	187,212,254
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	56,628	\$117	\$6,597,824	190,956,499
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	56,628	\$119	\$6,729,780	194,775,629
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	56,628	\$121	\$6,864,376	198,671,142
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	56,628	\$124	\$7,001,663	202,644,565
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	56,628	\$126	\$7,141,696	206,697,456
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	56,628	\$129	\$7,284,530	210,831,405
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	56,628	\$131	\$7,430,221	215,048,033
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	56,628	\$134	\$7,578,825	219,348,994
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	56,628	\$137	\$7,730,402	223,735,974
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	56,628	\$139	\$7,885,010	228,210,693
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	56,628	\$142	\$8,042,710	232,774,907
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	56,628	\$145	\$8,203,564	237,430,405
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	56,628	\$148	\$8,367,636	242,179,013
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	56,628	\$151	\$8,534,988	247,022,593
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	56,628	\$154	\$8,705,688	251,963,045
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	56,628	\$157	\$8,879,802	257,002,306
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	56,628	\$160	\$9,057,398	262,142,352
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	56,628	\$163	\$9,238,546	267,385,199
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	56,628	\$166	\$9,423,317	272,732,903
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	56,628	\$170	\$9,611,783	278,187,561
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	56,628	\$173	\$9,804,019	283,751,313
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	56,628	\$177	\$10,000,099	289,426,339
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	56,628	\$180	\$10,200,101	295,214,866
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	56,628	\$184	\$10,404,103	301,119,163
31-Dec-79	1-Jan-80	303%	450,413	\$658	\$296,529,361	56,628	\$187	\$10,612,185	307,141,546
31-Dec-80	1-Jan-81	309%	450,413	\$672	\$302,459,948	56,628	\$191	\$10,824,429	313,284,377

MuniCap, Inc.

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²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.27.2: Projected Assessed Value - 2051 Development¹ - Tarrant County

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	Residential			Total Projected Assessed Value
			Multi-Family		Projected Assessed Value	
			Sq Ft ³	Value Per Sq Ft		
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0
31-Dec-49	1-Jan-50	167%	0	\$363	\$0	0
31-Dec-50	1-Jan-51	171%	0	\$371	\$0	0
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	137,103,136
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	139,845,199
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	142,642,103
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	145,494,945
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	148,404,844
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	151,372,941
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	154,400,399
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	157,488,407
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	160,638,176
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	163,850,939
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	167,127,958
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	170,470,517
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	173,879,927
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	177,357,526
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	180,904,676
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	184,522,770
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	188,213,225
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	191,977,490
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	195,817,040
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	199,733,380
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	203,728,048
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	207,802,609
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	211,958,661
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	216,197,834
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	220,521,791
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	224,932,227
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	229,430,871
31-Dec-78	1-Jan-79	297%	362,573	\$645	\$234,019,489	234,019,489
31-Dec-79	1-Jan-80	303%	362,573	\$658	\$238,699,879	238,699,879
31-Dec-80	1-Jan-81	309%	362,573	\$672	\$243,473,876	243,473,876

MuniCap, Inc.

¹According to the Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³Provided by the Developer.

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit C-2.1.1: Projected Assessed Value - All Land Uses - Development Years 2025-2029 - Summary

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	2025 Development Projected Assessed Value ¹	2026 Development Projected Assessed Value ¹	2027 Development Projected Assessed Value ³	2028 Development Projected Assessed Value ⁴	2029 Development Projected Assessed Value ⁵	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	\$0	\$0	\$0	\$0	\$164,441,640
31-Dec-26	1-Jan-27	106%	\$167,730,473	\$206,357,508	\$0	\$0	\$0	\$374,087,981
31-Dec-27	1-Jan-28	108%	\$171,085,082	\$210,484,658	\$351,605,784	\$0	\$0	\$733,175,525
31-Dec-28	1-Jan-29	110%	\$174,506,784	\$214,694,351	\$358,637,900	\$403,337,769	\$0	\$1,151,176,804
31-Dec-29	1-Jan-30	113%	\$177,996,920	\$218,988,238	\$365,810,658	\$411,404,525	\$454,102,919	\$1,628,303,260
31-Dec-30	1-Jan-31	115%	\$181,556,858	\$223,368,003	\$373,126,871	\$419,632,615	\$463,184,978	\$1,660,869,325
31-Dec-31	1-Jan-32	117%	\$185,187,995	\$227,835,363	\$380,589,409	\$428,025,267	\$472,448,677	\$1,694,086,711
31-Dec-32	1-Jan-33	120%	\$188,891,755	\$232,392,070	\$388,201,197	\$436,585,773	\$481,897,651	\$1,727,968,445
31-Dec-33	1-Jan-34	122%	\$192,669,590	\$237,039,912	\$395,965,221	\$445,317,488	\$491,535,604	\$1,762,527,814
31-Dec-34	1-Jan-35	124%	\$196,522,982	\$241,780,710	\$403,884,525	\$454,223,838	\$501,366,316	\$1,797,778,371
31-Dec-35	1-Jan-36	127%	\$200,453,442	\$246,616,324	\$411,962,216	\$463,308,315	\$511,393,642	\$1,833,733,938
31-Dec-36	1-Jan-37	129%	\$204,462,510	\$251,548,650	\$420,201,460	\$472,574,481	\$521,621,515	\$1,870,408,617
31-Dec-37	1-Jan-38	132%	\$208,551,761	\$256,579,623	\$428,605,489	\$482,025,971	\$532,053,945	\$1,907,816,789
31-Dec-38	1-Jan-39	135%	\$212,722,796	\$261,711,216	\$437,177,599	\$491,666,490	\$542,695,024	\$1,945,973,125
31-Dec-39	1-Jan-40	137%	\$216,977,252	\$266,945,440	\$445,921,151	\$501,499,820	\$553,548,925	\$1,984,892,587
31-Dec-40	1-Jan-41	140%	\$221,316,797	\$272,284,349	\$454,839,574	\$511,529,816	\$564,619,903	\$2,024,590,439
31-Dec-41	1-Jan-42	143%	\$225,743,133	\$277,730,036	\$463,936,365	\$521,760,413	\$575,912,301	\$2,065,082,248
31-Dec-42	1-Jan-43	146%	\$230,257,995	\$283,284,637	\$473,215,093	\$532,195,621	\$587,430,547	\$2,106,383,893
31-Dec-43	1-Jan-44	149%	\$234,863,155	\$288,950,329	\$482,679,395	\$542,839,533	\$599,179,158	\$2,148,511,571
31-Dec-44	1-Jan-45	152%	\$239,560,418	\$294,729,336	\$492,332,983	\$553,696,324	\$611,162,741	\$2,191,481,802
31-Dec-45	1-Jan-46	155%	\$244,351,627	\$300,623,923	\$502,179,642	\$564,770,250	\$623,385,996	\$2,235,311,438
31-Dec-46	1-Jan-47	158%	\$249,238,659	\$306,636,401	\$512,223,235	\$576,065,655	\$635,853,716	\$2,280,017,667
31-Dec-47	1-Jan-48	161%	\$254,223,432	\$312,769,129	\$522,467,700	\$587,586,969	\$648,570,790	\$2,325,618,020
31-Dec-48	1-Jan-49	164%	\$259,307,901	\$319,024,512	\$532,917,054	\$599,338,708	\$661,542,206	\$2,372,130,381
31-Dec-49	1-Jan-50	167%	\$264,494,059	\$325,405,002	\$543,575,395	\$611,325,482	\$674,773,050	\$2,419,572,988
31-Dec-50	1-Jan-51	171%	\$269,783,940	\$331,913,102	\$554,446,903	\$623,551,992	\$688,268,511	\$2,467,964,448
31-Dec-51	1-Jan-52	174%	\$275,179,619	\$338,551,364	\$565,535,841	\$636,023,032	\$702,033,881	\$2,517,323,737
31-Dec-52	1-Jan-53	178%	\$280,683,212	\$345,322,391	\$576,846,558	\$648,743,492	\$716,074,559	\$2,567,670,212
31-Dec-53	1-Jan-54	181%	\$286,296,876	\$352,228,839	\$588,383,489	\$661,718,362	\$730,396,050	\$2,619,023,616
31-Dec-54	1-Jan-55	185%	\$292,022,813	\$359,273,416	\$600,151,159	\$674,952,729	\$745,003,971	\$2,671,404,088
31-Dec-55	1-Jan-56	188%	\$297,863,270	\$366,458,884	\$612,154,182	\$688,451,784	\$759,904,051	\$2,724,968,901
31-Dec-56	1-Jan-57	192%	\$303,820,535	\$373,788,062	\$624,397,265	\$702,220,819	\$775,102,132	\$2,780,220,217
31-Dec-57	1-Jan-58	196%	\$309,896,946	\$381,263,823	\$636,885,211	\$716,265,236	\$790,604,174	\$2,837,054,599
31-Dec-58	1-Jan-59	200%	\$316,094,885	\$388,889,100	\$649,622,915	\$730,590,541	\$806,416,258	\$2,895,000,854

ManCap, Inc.

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²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.1.1.

⁴See Exhibit C-1.2.1.

⁵See Exhibit C-1.3.1.

⁶See Exhibit C-1.4.1.

⁷See Exhibit C-1.5.1.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-2.1.2: Projected Assessed Value - All Land Uses - Development Years 2025-2029 - Tarrant County

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	2025 Development Projected Assessed Value ³	2026 Development Projected Assessed Value ⁴	2027 Development Projected Assessed Value ⁵	2028 Development Projected Assessed Value ⁶	2029 Development Projected Assessed Value ⁷	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	\$0	\$0	\$0	\$0	\$164,441,640
31-Dec-26	1-Jan-27	106%	\$167,730,473	\$206,357,508	\$0	\$0	\$0	\$374,087,981
31-Dec-27	1-Jan-28	108%	\$171,085,082	\$210,484,658	\$291,696,059	\$0	\$0	\$673,265,799
31-Dec-28	1-Jan-29	110%	\$174,506,784	\$214,694,351	\$297,529,980	\$342,229,850	\$0	\$1,028,960,965
31-Dec-29	1-Jan-30	113%	\$177,996,920	\$218,988,238	\$303,480,580	\$349,074,447	\$359,396,122	\$1,408,936,306
31-Dec-30	1-Jan-31	115%	\$181,556,858	\$223,368,003	\$309,550,192	\$356,055,936	\$366,584,045	\$1,437,115,033
31-Dec-31	1-Jan-32	117%	\$185,187,995	\$227,835,363	\$315,741,196	\$363,177,054	\$373,915,725	\$1,465,857,333
31-Dec-32	1-Jan-33	120%	\$188,891,755	\$232,392,070	\$322,056,019	\$370,440,595	\$381,394,040	\$1,495,174,480
31-Dec-33	1-Jan-34	122%	\$192,669,590	\$237,039,912	\$328,497,140	\$377,849,407	\$389,021,921	\$1,525,077,970
31-Dec-34	1-Jan-35	124%	\$196,522,982	\$241,780,710	\$335,067,083	\$385,406,395	\$396,802,359	\$1,555,579,529
31-Dec-35	1-Jan-36	127%	\$200,453,442	\$246,616,324	\$341,768,424	\$393,114,523	\$404,738,406	\$1,586,691,119
31-Dec-36	1-Jan-37	129%	\$204,462,510	\$251,548,650	\$348,603,793	\$400,976,814	\$412,833,174	\$1,618,424,942
31-Dec-37	1-Jan-38	132%	\$208,551,761	\$256,579,623	\$355,575,869	\$408,996,350	\$421,089,838	\$1,650,793,441
31-Dec-38	1-Jan-39	135%	\$212,722,796	\$261,711,216	\$362,687,386	\$417,176,277	\$429,511,635	\$1,683,809,310
31-Dec-39	1-Jan-40	137%	\$216,977,252	\$266,945,440	\$369,941,134	\$425,519,803	\$438,101,867	\$1,717,485,496
31-Dec-40	1-Jan-41	140%	\$221,316,797	\$272,284,349	\$377,339,956	\$434,030,199	\$446,863,905	\$1,751,835,206
31-Dec-41	1-Jan-42	143%	\$225,743,133	\$277,730,036	\$384,886,756	\$442,710,803	\$455,801,183	\$1,786,871,910
31-Dec-42	1-Jan-43	146%	\$230,257,995	\$283,284,637	\$392,584,491	\$451,565,019	\$464,917,206	\$1,822,609,348
31-Dec-43	1-Jan-44	149%	\$234,863,155	\$288,950,329	\$400,436,180	\$460,596,319	\$474,215,551	\$1,859,061,535
31-Dec-44	1-Jan-45	152%	\$239,560,418	\$294,729,336	\$408,444,904	\$469,808,245	\$483,699,862	\$1,896,242,766
31-Dec-45	1-Jan-46	155%	\$244,351,627	\$300,623,923	\$416,613,802	\$479,204,410	\$493,373,859	\$1,934,167,621
31-Dec-46	1-Jan-47	158%	\$249,238,659	\$306,636,401	\$424,946,078	\$488,788,499	\$503,241,336	\$1,972,850,973
31-Dec-47	1-Jan-48	161%	\$254,223,432	\$312,769,129	\$433,445,000	\$498,564,269	\$513,306,163	\$2,012,307,993
31-Dec-48	1-Jan-49	164%	\$259,307,901	\$319,024,512	\$442,113,900	\$508,535,554	\$523,572,286	\$2,052,554,153
31-Dec-49	1-Jan-50	167%	\$264,494,059	\$325,405,002	\$450,956,178	\$518,706,265	\$534,043,732	\$2,093,605,236
31-Dec-50	1-Jan-51	171%	\$269,783,940	\$331,913,102	\$459,975,301	\$529,080,390	\$544,724,606	\$2,135,477,340
31-Dec-51	1-Jan-52	174%	\$275,179,619	\$338,551,364	\$469,174,807	\$539,661,998	\$555,619,099	\$2,178,186,887
31-Dec-52	1-Jan-53	178%	\$280,683,212	\$345,322,391	\$478,558,303	\$550,455,238	\$566,731,480	\$2,221,750,625

MuniCap, Inc.

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² Assumes an annual inflation factor of 2.0%.

³ See Exhibit C-1.1.2.

⁴ See Exhibit C-1.2.2.

⁵ See Exhibit C-1.3.2.

⁶ See Exhibit C-1.4.2.

⁷ See Exhibit C-1.5.2.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-2.2.1: Projected Assessed Value - All Land Uses - Development Years 2030-2034 - Summary

Development Year	Assessed As Of ¹	2.0% Inflation Factor ²	2030 Development Projected Assessed Value ³	2031 Development Projected Assessed Value ⁴	2032 Development Projected Assessed Value ⁵	2033 Development Projected Assessed Value ⁶	2034 Development Projected Assessed Value ⁷	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$463,184,978	\$0	\$0	\$0	\$0	\$463,184,978
31-Dec-31	1-Jan-32	117%	\$472,448,677	\$472,448,677	\$0	\$0	\$0	\$944,897,354
31-Dec-32	1-Jan-33	120%	\$481,897,651	\$481,897,651	\$481,897,651	\$0	\$0	\$1,445,692,952
31-Dec-33	1-Jan-34	122%	\$491,535,604	\$491,535,604	\$491,535,604	\$491,535,604	\$0	\$1,966,142,415
31-Dec-34	1-Jan-35	124%	\$501,366,316	\$501,366,316	\$501,366,316	\$501,366,316	\$501,366,316	\$2,506,831,579
31-Dec-35	1-Jan-36	127%	\$511,393,642	\$511,393,642	\$511,393,642	\$511,393,642	\$511,393,642	\$2,556,968,210
31-Dec-36	1-Jan-37	129%	\$521,621,515	\$521,621,515	\$521,621,515	\$521,621,515	\$521,621,515	\$2,608,107,574
31-Dec-37	1-Jan-38	132%	\$532,053,945	\$532,053,945	\$532,053,945	\$532,053,945	\$532,053,945	\$2,660,269,726
31-Dec-38	1-Jan-39	135%	\$542,695,024	\$542,695,024	\$542,695,024	\$542,695,024	\$542,695,024	\$2,713,475,120
31-Dec-39	1-Jan-40	137%	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$2,767,744,623
31-Dec-40	1-Jan-41	140%	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$2,823,099,515
31-Dec-41	1-Jan-42	143%	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$2,879,561,506
31-Dec-42	1-Jan-43	146%	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$2,937,152,736
31-Dec-43	1-Jan-44	149%	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$2,995,895,790
31-Dec-44	1-Jan-45	152%	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$3,055,813,706
31-Dec-45	1-Jan-46	155%	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$3,116,929,980
31-Dec-46	1-Jan-47	158%	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$3,179,268,580
31-Dec-47	1-Jan-48	161%	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$3,242,853,952
31-Dec-48	1-Jan-49	164%	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$3,307,771,031
31-Dec-49	1-Jan-50	167%	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$3,373,865,251
31-Dec-50	1-Jan-51	171%	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$3,441,342,556
31-Dec-51	1-Jan-52	174%	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$3,510,169,407
31-Dec-52	1-Jan-53	178%	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$3,580,372,796
31-Dec-53	1-Jan-54	181%	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$3,651,980,251
31-Dec-54	1-Jan-55	185%	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$3,725,019,857
31-Dec-55	1-Jan-56	188%	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$3,799,520,254
31-Dec-56	1-Jan-57	192%	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$3,875,510,659
31-Dec-57	1-Jan-58	196%	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$3,953,020,872
31-Dec-58	1-Jan-59	200%	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$4,032,081,289
31-Dec-59	1-Jan-60	204%	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$4,112,722,915
31-Dec-60	1-Jan-61	208%	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$3,355,981,899
31-Dec-61	1-Jan-62	212%	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$2,567,326,153
31-Dec-62	1-Jan-63	216%	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$1,745,781,784
31-Dec-63	1-Jan-64	221%	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.6.1.

⁴See Exhibit C-1.7.1.

⁵See Exhibit C-1.8.1.

⁶See Exhibit C-1.9.1.

⁷See Exhibit C-1.10.1.

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit C-2.2.3: Projected Assessed Value - All Land Uses - Development Years 2030-2034 - Tarrant County

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	2030 Development Projected Assessed Value ¹	2031 Development Projected Assessed Value ⁴	2032 Development Projected Assessed Value ⁵	2033 Development Projected Assessed Value ⁶	2034 Development Projected Assessed Value ⁷	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$366,584,045	\$0	\$0	\$0	\$0	\$366,584,045
31-Dec-31	1-Jan-32	117%	\$373,915,725	\$373,915,725	\$0	\$0	\$0	\$747,831,451
31-Dec-32	1-Jan-33	120%	\$381,394,040	\$381,394,040	\$381,394,040	\$0	\$0	\$1,144,182,120
31-Dec-33	1-Jan-34	122%	\$389,021,921	\$389,021,921	\$389,021,921	\$389,021,921	\$0	\$1,556,087,683
31-Dec-34	1-Jan-35	124%	\$396,802,359	\$396,802,359	\$396,802,359	\$396,802,359	\$396,802,359	\$1,984,011,796
31-Dec-35	1-Jan-36	127%	\$404,738,406	\$404,738,406	\$404,738,406	\$404,738,406	\$404,738,406	\$2,023,692,032
31-Dec-36	1-Jan-37	129%	\$412,833,174	\$412,833,174	\$412,833,174	\$412,833,174	\$412,833,174	\$2,064,165,872
31-Dec-37	1-Jan-38	132%	\$421,089,838	\$421,089,838	\$421,089,838	\$421,089,838	\$421,089,838	\$2,105,449,190
31-Dec-38	1-Jan-39	135%	\$429,511,635	\$429,511,635	\$429,511,635	\$429,511,635	\$429,511,635	\$2,147,558,174
31-Dec-39	1-Jan-40	137%	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$2,190,509,337
31-Dec-40	1-Jan-41	140%	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$2,234,319,524
31-Dec-41	1-Jan-42	143%	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$2,279,005,914
31-Dec-42	1-Jan-43	146%	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$2,324,586,032
31-Dec-43	1-Jan-44	149%	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$2,371,077,753
31-Dec-44	1-Jan-45	152%	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$2,418,499,308
31-Dec-45	1-Jan-46	155%	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$2,466,869,294
31-Dec-46	1-Jan-47	158%	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$2,516,206,680
31-Dec-47	1-Jan-48	161%	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$2,566,530,814
31-Dec-48	1-Jan-49	164%	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$2,617,861,430
31-Dec-49	1-Jan-50	167%	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$2,670,218,659
31-Dec-50	1-Jan-51	171%	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$2,723,623,032
31-Dec-51	1-Jan-52	174%	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$2,778,095,493
31-Dec-52	1-Jan-53	178%	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$2,833,657,402

MuniCap, Inc.

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²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.6.2.

⁴See Exhibit C-1.7.2.

⁵See Exhibit C-1.8.2.

⁶See Exhibit C-1.9.2.

⁷See Exhibit C-1.10.2.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-2.3.1: Projected Assessed Value - All Land Uses - Development Years 2035-2039 - Summary

Development Year	Assessed As Of ¹	2.0% Inflation Factor ²	2035 Development Projected Assessed Value ³	2036 Development Projected Assessed Value ⁴	2037 Development Projected Assessed Value ⁵	2038 Development Projected Assessed Value ⁶	2039 Development Projected Assessed Value ⁷	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$511,393,642	\$0	\$0	\$0	\$0	\$511,393,642
31-Dec-36	1-Jan-37	129%	\$521,621,515	\$521,621,515	\$0	\$0	\$0	\$1,043,243,030
31-Dec-37	1-Jan-38	132%	\$532,053,945	\$532,053,945	\$532,053,945	\$0	\$0	\$1,596,161,836
31-Dec-38	1-Jan-39	135%	\$542,695,024	\$542,695,024	\$542,695,024	\$542,695,024	\$0	\$2,170,780,096
31-Dec-39	1-Jan-40	137%	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$2,767,744,623
31-Dec-40	1-Jan-41	140%	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$2,823,099,515
31-Dec-41	1-Jan-42	143%	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$2,879,561,506
31-Dec-42	1-Jan-43	146%	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$2,937,152,736
31-Dec-43	1-Jan-44	149%	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$2,995,895,790
31-Dec-44	1-Jan-45	152%	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$3,055,813,706
31-Dec-45	1-Jan-46	155%	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$3,116,929,980
31-Dec-46	1-Jan-47	158%	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$3,179,268,580
31-Dec-47	1-Jan-48	161%	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$3,242,853,952
31-Dec-48	1-Jan-49	164%	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$3,307,711,031
31-Dec-49	1-Jan-50	167%	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$3,373,865,251
31-Dec-50	1-Jan-51	171%	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$3,441,342,556
31-Dec-51	1-Jan-52	174%	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$3,510,169,407
31-Dec-52	1-Jan-53	178%	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$3,580,372,796
31-Dec-53	1-Jan-54	181%	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$3,651,980,251
31-Dec-54	1-Jan-55	185%	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$3,725,019,857
31-Dec-55	1-Jan-56	188%	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$3,799,520,254
31-Dec-56	1-Jan-57	192%	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$3,875,510,659
31-Dec-57	1-Jan-58	196%	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$3,953,020,872
31-Dec-58	1-Jan-59	200%	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$4,032,061,289
31-Dec-59	1-Jan-60	204%	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$4,112,722,915
31-Dec-60	1-Jan-61	208%	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$4,194,977,773
31-Dec-61	1-Jan-62	212%	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$4,278,876,691
31-Dec-62	1-Jan-63	216%	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$4,364,454,459
31-Dec-63	1-Jan-64	221%	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$4,451,743,548
31-Dec-64	1-Jan-65	225%	\$908,155,684	\$908,155,684	\$908,155,684	\$908,155,684	\$908,155,684	\$4,540,778,419
31-Dec-65	1-Jan-66	230%	\$926,318,798	\$926,318,798	\$926,318,798	\$926,318,798	\$926,318,798	\$4,705,275,190
31-Dec-66	1-Jan-67	234%	\$944,845,174	\$944,845,174	\$944,845,174	\$944,845,174	\$944,845,174	\$2,834,535,521
31-Dec-67	1-Jan-68	239%	\$963,742,077	\$963,742,077	\$963,742,077	\$963,742,077	\$963,742,077	\$1,927,484,154
31-Dec-68	1-Jan-69	244%	\$983,016,919	\$983,016,919	\$983,016,919	\$983,016,919	\$983,016,919	\$983,016,919

MuniCap, Inc.

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²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.1.1.

⁴See Exhibit C-1.12.1.

⁵See Exhibit C-1.13.1.

⁶See Exhibit C-1.14.1.

⁷See Exhibit C-1.15.1.

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit C-2.3.2: Projected Assessed Value - All Land Uses - Development Years 2035-2039 - Tarrant County

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	2035 Development Projected Assessed Value ³	2036 Development Projected Assessed Value ⁴	2037 Development Projected Assessed Value ⁵	2038 Development Projected Assessed Value ⁶	2039 Development Projected Assessed Value ⁷	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$404,738,406	\$0	\$0	\$0	\$0	\$404,738,406
31-Dec-36	1-Jan-37	129%	\$412,833,174	\$412,833,174	\$0	\$0	\$0	\$825,666,349
31-Dec-37	1-Jan-38	132%	\$421,089,838	\$421,089,838	\$421,089,838	\$0	\$0	\$1,263,269,514
31-Dec-38	1-Jan-39	135%	\$429,511,635	\$429,511,635	\$429,511,635	\$429,511,635	\$0	\$1,718,046,539
31-Dec-39	1-Jan-40	137%	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$2,190,509,337
31-Dec-40	1-Jan-41	140%	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$2,234,319,524
31-Dec-41	1-Jan-42	143%	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$2,279,005,914
31-Dec-42	1-Jan-43	146%	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$2,324,586,032
31-Dec-43	1-Jan-44	149%	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$2,371,077,753
31-Dec-44	1-Jan-45	152%	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$2,418,499,308
31-Dec-45	1-Jan-46	155%	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$2,466,869,294
31-Dec-46	1-Jan-47	158%	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$2,516,206,680
31-Dec-47	1-Jan-48	161%	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$2,566,530,814
31-Dec-48	1-Jan-49	164%	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$2,617,861,430
31-Dec-49	1-Jan-50	167%	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$2,670,218,659
31-Dec-50	1-Jan-51	171%	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$2,723,623,032
31-Dec-51	1-Jan-52	174%	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$2,778,095,493
31-Dec-52	1-Jan-53	178%	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$2,833,657,402

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.11.2.

⁴See Exhibit C-1.12.2.

⁵See Exhibit C-1.13.2.

⁶See Exhibit C-1.14.2.

⁷See Exhibit C-1.15.2.

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit C-2.4.I: Projected Assessed Value - All Land Uses - Development Years 2040-2044 - Summary

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	2040 Development Projected Assessed Value ¹	2041 Development Projected Assessed Value ¹	2042 Development Projected Assessed Value ²	2043 Development Projected Assessed Value ³	2044 Development Projected Assessed Value ¹	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$534,882,995	\$0	\$0	\$0	\$0	\$534,882,995
31-Dec-41	1-Jan-42	143%	\$545,580,655	\$544,849,393	\$0	\$0	\$0	\$1,090,430,047
31-Dec-42	1-Jan-43	146%	\$556,492,268	\$555,746,381	\$311,841,227	\$0	\$0	\$1,424,079,875
31-Dec-43	1-Jan-44	149%	\$567,623,113	\$566,861,308	\$318,078,051	\$318,078,051	\$0	\$1,770,639,524
31-Dec-44	1-Jan-45	152%	\$578,974,556	\$578,198,534	\$324,439,612	\$324,439,612	\$268,566,088	\$2,074,618,403
31-Dec-45	1-Jan-46	155%	\$590,554,047	\$589,762,505	\$330,928,405	\$330,928,405	\$273,937,410	\$2,116,110,771
31-Dec-46	1-Jan-47	158%	\$602,365,128	\$601,557,755	\$337,546,973	\$337,546,973	\$279,416,158	\$2,158,432,986
31-Dec-47	1-Jan-48	161%	\$614,412,430	\$613,588,910	\$344,297,912	\$344,297,912	\$285,004,481	\$2,201,601,646
31-Dec-48	1-Jan-49	164%	\$626,700,679	\$625,860,688	\$351,183,870	\$351,183,870	\$290,704,571	\$2,245,033,679
31-Dec-49	1-Jan-50	167%	\$639,234,692	\$638,377,902	\$358,207,548	\$358,207,548	\$296,518,662	\$2,290,546,353
31-Dec-50	1-Jan-51	171%	\$652,019,386	\$651,145,460	\$365,371,699	\$365,371,699	\$302,449,036	\$2,336,357,280
31-Dec-51	1-Jan-52	174%	\$665,059,774	\$664,168,369	\$372,479,133	\$372,479,133	\$308,498,016	\$2,383,084,425
31-Dec-52	1-Jan-53	178%	\$678,360,969	\$677,451,717	\$380,132,715	\$380,132,715	\$314,667,977	\$2,430,746,114
31-Dec-53	1-Jan-54	181%	\$691,928,189	\$691,000,772	\$387,735,370	\$387,735,370	\$320,961,336	\$2,479,361,036
31-Dec-54	1-Jan-55	185%	\$705,766,752	\$704,820,787	\$395,490,077	\$395,490,077	\$327,380,563	\$2,528,948,257
31-Dec-55	1-Jan-56	188%	\$719,882,088	\$718,917,303	\$403,399,879	\$403,399,879	\$333,928,174	\$2,579,527,222
31-Dec-56	1-Jan-57	192%	\$734,279,729	\$733,295,547	\$411,467,876	\$411,467,876	\$340,606,738	\$2,631,117,766
31-Dec-57	1-Jan-58	196%	\$748,965,324	\$747,961,458	\$419,697,234	\$419,697,234	\$347,418,873	\$2,683,740,122
31-Dec-58	1-Jan-59	200%	\$763,944,630	\$762,920,687	\$428,091,178	\$428,091,178	\$354,367,250	\$2,737,414,924
31-Dec-59	1-Jan-60	204%	\$779,223,523	\$778,179,101	\$436,653,002	\$436,653,002	\$361,454,595	\$2,792,163,223
31-Dec-60	1-Jan-61	208%	\$794,807,993	\$793,742,683	\$445,386,062	\$445,386,062	\$368,683,687	\$2,848,066,487
31-Dec-61	1-Jan-62	212%	\$810,704,153	\$809,617,536	\$454,293,783	\$454,293,783	\$376,057,361	\$2,904,966,617
31-Dec-62	1-Jan-63	216%	\$826,918,236	\$825,809,887	\$463,379,659	\$463,379,659	\$383,578,508	\$2,963,065,949
31-Dec-63	1-Jan-64	221%	\$843,456,601	\$842,326,085	\$472,647,252	\$472,647,252	\$391,250,078	\$3,022,327,268
31-Dec-64	1-Jan-65	225%	\$860,325,733	\$859,172,606	\$482,100,197	\$482,100,197	\$399,075,080	\$3,082,773,813
31-Dec-65	1-Jan-66	230%	\$877,532,248	\$876,356,059	\$491,742,201	\$491,742,201	\$407,056,581	\$3,144,429,290
31-Dec-66	1-Jan-67	234%	\$895,082,893	\$893,881,180	\$501,577,045	\$501,577,045	\$415,197,713	\$3,207,317,875
31-Dec-67	1-Jan-68	239%	\$912,984,551	\$911,760,843	\$511,608,586	\$511,608,586	\$423,501,667	\$3,271,464,233
31-Dec-68	1-Jan-69	244%	\$931,244,242	\$929,990,060	\$521,840,758	\$521,840,758	\$431,971,700	\$3,336,893,518
31-Dec-69	1-Jan-70	249%	\$949,869,126	\$948,595,981	\$532,277,573	\$532,277,573	\$440,611,134	\$3,403,631,388
31-Dec-70	1-Jan-71	254%	\$968,866,509	\$967,567,901	\$542,923,124	\$542,923,124	\$449,423,357	\$3,472,877,507
31-Dec-71	1-Jan-72	259%	\$988,243,829	\$986,919,259	\$553,781,587	\$553,781,587	\$458,411,824	\$3,545,974,998
31-Dec-72	1-Jan-73	264%	\$1,008,008,716	\$1,006,657,644	\$564,857,219	\$564,857,219	\$467,580,061	\$3,620,437,279
31-Dec-73	1-Jan-74	269%	\$1,028,168,890	\$1,026,790,797	\$576,154,363	\$576,154,363	\$476,931,662	\$3,698,931,662

MartCap, Inc.

According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

¹ Assumes an annual inflation factor of 2.0%.

² See Exhibit C : 16 :

³ See Exhibit C : 17 :

⁴ See Exhibit C : 18 :

⁵ See Exhibit C : 19 :

⁶ See Exhibit C : 20 :

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit C-2.4.2: Projected Assessed Value - All Land Uses - Development Years 2040-2044 - Tarrant County

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	2040 Development Projected Assessed Value ³	2041 Development Projected Assessed Value ⁴	2042 Development Projected Assessed Value ⁵	2043 Development Projected Assessed Value ⁶	2044 Development Projected Assessed Value ⁷	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$417,126,997	\$0	\$0	\$0	\$0	\$417,126,997
31-Dec-41	1-Jan-42	143%	\$425,469,537	\$425,469,537	\$0	\$0	\$0	\$850,939,073
31-Dec-42	1-Jan-43	146%	\$433,978,927	\$433,978,927	\$237,064,675	\$0	\$0	\$1,105,022,529
31-Dec-43	1-Jan-44	149%	\$442,658,506	\$442,658,506	\$241,805,968	\$241,805,968	\$0	\$1,368,928,948
31-Dec-44	1-Jan-45	152%	\$451,511,676	\$451,511,676	\$246,642,088	\$246,642,088	\$190,768,563	\$1,587,076,090
31-Dec-45	1-Jan-46	155%	\$460,541,909	\$460,541,909	\$251,574,929	\$251,574,929	\$194,583,935	\$1,618,817,612
31-Dec-46	1-Jan-47	158%	\$469,752,748	\$469,752,748	\$256,606,428	\$256,606,428	\$198,475,613	\$1,651,193,964
31-Dec-47	1-Jan-48	161%	\$479,147,803	\$479,147,803	\$261,738,556	\$261,738,556	\$202,445,126	\$1,684,217,844
31-Dec-48	1-Jan-49	164%	\$488,730,759	\$488,730,759	\$266,973,328	\$266,973,328	\$206,494,028	\$1,717,902,200
31-Dec-49	1-Jan-50	167%	\$498,505,374	\$498,505,374	\$272,312,794	\$272,312,794	\$210,623,909	\$1,752,260,244
31-Dec-50	1-Jan-51	171%	\$508,475,481	\$508,475,481	\$277,759,050	\$277,759,050	\$214,836,387	\$1,787,305,449
31-Dec-51	1-Jan-52	174%	\$518,644,991	\$518,644,991	\$283,314,231	\$283,314,231	\$219,133,115	\$1,823,051,558
31-Dec-52	1-Jan-53	178%	\$529,017,891	\$529,017,891	\$288,980,516	\$288,980,516	\$223,515,777	\$1,859,512,589

ManiCorp, Inc.

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.16.2.

⁴See Exhibit C-1.17.2.

⁵See Exhibit C-1.18.2.

⁶See Exhibit C-1.19.2.

⁷See Exhibit C-1.20.2.

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Vale Ranch)**

Exhibit C-2.5.1. Projected Assessed Value - All Land Uses - Development Years 2045-2049 - Summary

Development Year Ending	Assessed As Of	2.0% Inflation Factor ¹	2045 Development: Projected Assessed Value ²	2046 Development: Projected Assessed Value ²	2047 Development: Projected Assessed Value ²	2048 Development: Projected Assessed Value ²	2049 Development: Projected Assessed Value ²	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	125%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	\$273,937,410	\$0	\$0	\$0	\$0	\$273,937,410
31-Dec-46	1-Jan-47	158%	\$279,416,138	\$279,416,138	\$0	\$0	\$0	\$558,832,276
31-Dec-47	1-Jan-48	161%	\$285,004,481	\$285,004,481	\$254,176,530	\$0	\$0	\$824,185,493
31-Dec-48	1-Jan-49	164%	\$290,704,571	\$290,704,571	\$259,260,060	\$0	\$0	\$1,093,966,908
31-Dec-49	1-Jan-50	167%	\$296,518,662	\$296,518,662	\$264,445,262	\$258,384,060	\$194,936,491	\$1,310,803,138
31-Dec-50	1-Jan-51	171%	\$302,449,036	\$302,449,036	\$269,734,167	\$263,551,741	\$198,835,221	\$1,337,019,200
31-Dec-51	1-Jan-52	174%	\$308,498,016	\$308,498,016	\$275,128,850	\$268,822,776	\$202,811,926	\$1,363,759,584
31-Dec-52	1-Jan-53	178%	\$314,667,977	\$314,667,977	\$280,631,427	\$274,199,231	\$206,868,164	\$1,391,034,776
31-Dec-53	1-Jan-54	181%	\$320,961,336	\$320,961,336	\$286,244,056	\$279,683,216	\$211,005,528	\$1,418,855,471
31-Dec-54	1-Jan-55	185%	\$327,380,563	\$327,380,563	\$291,968,937	\$285,276,880	\$215,225,638	\$1,447,232,581
31-Dec-55	1-Jan-56	188%	\$333,928,174	\$333,928,174	\$297,808,315	\$290,982,418	\$219,530,151	\$1,476,177,233
31-Dec-56	1-Jan-57	192%	\$340,606,738	\$340,606,738	\$303,764,482	\$296,802,066	\$223,920,754	\$1,505,700,777
31-Dec-57	1-Jan-58	196%	\$347,418,873	\$347,418,873	\$309,839,771	\$302,738,107	\$228,390,169	\$1,535,814,793
31-Dec-58	1-Jan-59	200%	\$354,367,250	\$354,367,250	\$316,036,567	\$308,792,870	\$232,967,152	\$1,566,531,089
31-Dec-59	1-Jan-60	204%	\$361,454,595	\$361,454,595	\$322,357,298	\$314,968,727	\$237,626,495	\$1,597,861,710
31-Dec-60	1-Jan-61	208%	\$368,683,687	\$368,683,687	\$328,804,444	\$321,268,101	\$242,379,025	\$1,629,816,945
31-Dec-61	1-Jan-62	212%	\$376,057,361	\$376,057,361	\$335,380,533	\$327,693,464	\$247,226,906	\$1,662,415,233
31-Dec-62	1-Jan-63	216%	\$383,578,508	\$383,578,508	\$342,088,144	\$334,247,333	\$252,171,138	\$1,695,663,640
31-Dec-63	1-Jan-64	221%	\$391,250,078	\$391,250,078	\$348,929,907	\$340,932,279	\$257,214,561	\$1,729,576,903
31-Dec-64	1-Jan-65	225%	\$399,075,080	\$399,075,080	\$355,908,505	\$347,750,925	\$262,358,852	\$1,764,168,441
31-Dec-65	1-Jan-66	230%	\$407,056,581	\$407,056,581	\$363,026,675	\$354,705,944	\$267,606,029	\$1,799,451,809
31-Dec-66	1-Jan-67	234%	\$415,197,713	\$415,197,713	\$370,287,208	\$361,800,062	\$272,938,149	\$1,835,440,846
31-Dec-67	1-Jan-68	239%	\$423,501,667	\$423,501,667	\$377,692,952	\$369,036,064	\$278,417,312	\$1,872,149,662
31-Dec-68	1-Jan-69	244%	\$431,971,700	\$431,971,700	\$385,246,811	\$376,416,785	\$283,965,659	\$1,909,592,656
31-Dec-69	1-Jan-70	249%	\$440,611,134	\$440,611,134	\$392,951,748	\$383,945,121	\$289,665,372	\$1,947,784,509
31-Dec-70	1-Jan-71	254%	\$449,423,357	\$449,423,357	\$400,810,783	\$391,624,023	\$295,458,679	\$1,986,740,199
31-Dec-71	1-Jan-72	259%	\$458,411,824	\$458,411,824	\$408,826,998	\$399,456,503	\$301,367,853	\$2,026,475,003
31-Dec-72	1-Jan-73	264%	\$467,580,061	\$467,580,061	\$417,003,538	\$407,445,634	\$307,395,210	\$2,067,004,503
31-Dec-73	1-Jan-74	269%	\$476,931,662	\$476,931,662	\$425,343,609	\$415,594,546	\$313,543,114	\$2,108,344,593
31-Dec-74	1-Jan-75	275%	\$486,470,295	\$486,470,295	\$433,850,481	\$423,906,477	\$319,813,976	\$2,150,511,485
31-Dec-75	1-Jan-76	280%	\$496,199,701	\$496,199,701	\$442,527,491	\$432,384,566	\$326,210,256	\$1,697,322,014
31-Dec-76	1-Jan-77	286%	\$506,123,695	\$506,123,695	\$451,378,041	\$441,032,257	\$332,734,461	\$1,225,144,759
31-Dec-77	1-Jan-78	291%	\$516,246,169	\$516,246,169	\$460,444,750	\$449,822,902	\$339,389,150	\$789,242,053
31-Dec-78	1-Jan-79	297%	\$526,571,092	\$526,571,092	\$469,774,645	\$479,413,892	\$346,176,933	\$346,176,933

Sheet 1 of 1

According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1, annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assessed as assessed value during construction.

¹Assesses an annual inflation factor of 2.0%.

²See Exhibit C-2.2.1.

³See Exhibit C-2.2.1.

⁴See Exhibit C-2.2.1.

⁵See Exhibit C-2.2.1.

⁶See Exhibit C-2.2.1.

⁷See Exhibit C-2.2.1.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-2.5.2: Projected Assessed Value - All Land Uses - Development Years 2045-2049 - Tarrant County

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	2045 Development Projected Assessed Value ³	2046 Development Projected Assessed Value ⁴	2047 Development Projected Assessed Value ⁵	2048 Development Projected Assessed Value ⁶	2049 Development Projected Assessed Value ⁷	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	\$194,583,935	\$0	\$0	\$0	\$0	\$194,583,935
31-Dec-46	1-Jan-47	158%	\$198,475,613	\$198,475,613	\$0	\$0	\$0	\$396,951,227
31-Dec-47	1-Jan-48	161%	\$202,445,126	\$202,445,126	\$171,617,174	\$0	\$0	\$576,507,425
31-Dec-48	1-Jan-49	164%	\$206,494,028	\$206,494,028	\$175,049,517	\$169,107,163	\$0	\$757,144,736
31-Dec-49	1-Jan-50	167%	\$210,623,909	\$210,623,909	\$178,550,508	\$172,489,306	\$157,151,839	\$929,439,470
31-Dec-50	1-Jan-51	171%	\$214,836,387	\$214,836,387	\$182,121,518	\$175,939,092	\$160,294,876	\$948,028,260
31-Dec-51	1-Jan-52	174%	\$219,133,115	\$219,133,115	\$185,763,948	\$179,457,874	\$163,500,773	\$966,988,825
31-Dec-52	1-Jan-53	178%	\$223,515,777	\$223,515,777	\$189,479,227	\$183,047,031	\$166,770,789	\$986,328,601

MuniCap, Inc.

¹ According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

² Assumes an annual inflation factor of 2.0%.

³ See Exhibit C-1.21.2.

⁴ See Exhibit C-1.22.2.

⁵ See Exhibit C-1.23.2.

⁶ See Exhibit C-1.24.2.

⁷ See Exhibit C-1.25.2.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-2.6.1: Projected Assessed Value - All Land Uses - Development Years 2050-2051 - Summary

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	2050 Development Projected Assessed Value ³	2051 Development Projected Assessed Value ⁴	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	\$0	\$0	\$0
31-Dec-46	1-Jan-47	158%	\$0	\$0	\$0
31-Dec-47	1-Jan-48	161%	\$0	\$0	\$0
31-Dec-48	1-Jan-49	164%	\$0	\$0	\$0
31-Dec-49	1-Jan-50	167%	\$0	\$0	\$0
31-Dec-50	1-Jan-51	171%	\$198,835,221	\$0	\$198,835,221
31-Dec-51	1-Jan-52	174%	\$202,811,926	\$176,414,288	\$379,226,214
31-Dec-52	1-Jan-53	178%	\$206,868,164	\$179,942,574	\$386,810,738
31-Dec-53	1-Jan-54	181%	\$211,005,528	\$183,541,426	\$394,546,953
31-Dec-54	1-Jan-55	185%	\$215,225,638	\$187,212,254	\$402,437,892
31-Dec-55	1-Jan-56	188%	\$219,530,151	\$190,956,499	\$410,486,650
31-Dec-56	1-Jan-57	192%	\$223,920,754	\$194,775,629	\$418,696,383
31-Dec-57	1-Jan-58	196%	\$228,399,169	\$198,671,142	\$427,070,311
31-Dec-58	1-Jan-59	200%	\$232,967,152	\$202,644,565	\$435,611,717
31-Dec-59	1-Jan-60	204%	\$237,626,495	\$206,697,456	\$444,323,951
31-Dec-60	1-Jan-61	208%	\$242,379,025	\$210,831,405	\$453,210,430
31-Dec-61	1-Jan-62	212%	\$247,226,606	\$215,048,033	\$462,274,639
31-Dec-62	1-Jan-63	216%	\$252,171,138	\$219,348,994	\$471,520,132
31-Dec-63	1-Jan-64	221%	\$257,214,561	\$223,735,974	\$480,950,534
31-Dec-64	1-Jan-65	225%	\$262,358,852	\$228,210,693	\$490,569,545
31-Dec-65	1-Jan-66	230%	\$267,606,029	\$232,774,907	\$500,380,936
31-Dec-66	1-Jan-67	234%	\$272,958,149	\$237,430,405	\$510,388,555
31-Dec-67	1-Jan-68	239%	\$278,417,312	\$242,179,013	\$520,596,326
31-Dec-68	1-Jan-69	244%	\$283,985,659	\$247,022,593	\$531,008,252
31-Dec-69	1-Jan-70	249%	\$289,665,372	\$251,963,045	\$541,628,417
31-Dec-70	1-Jan-71	254%	\$295,458,679	\$257,002,306	\$552,460,986
31-Dec-71	1-Jan-72	259%	\$301,367,853	\$262,142,352	\$563,510,205
31-Dec-72	1-Jan-73	264%	\$307,395,210	\$267,385,199	\$574,780,409
31-Dec-73	1-Jan-74	269%	\$313,543,114	\$272,732,903	\$586,276,018
31-Dec-74	1-Jan-75	275%	\$319,813,976	\$278,187,561	\$598,001,538
31-Dec-75	1-Jan-76	280%	\$326,210,256	\$283,751,313	\$609,961,569
31-Dec-76	1-Jan-77	286%	\$332,734,461	\$289,426,339	\$622,160,800
31-Dec-77	1-Jan-78	291%	\$339,389,150	\$295,214,866	\$634,604,016
31-Dec-78	1-Jan-79	297%	\$346,176,933	\$301,119,163	\$647,296,096
31-Dec-79	1-Jan-80	303%	\$353,100,472	\$307,141,546	\$660,242,018
31-Dec-80	1-Jan-81	309%	\$360,722,412	\$313,284,377	\$674,006,789

MuniCap, Inc.

¹ According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

² Assumes an annual inflation factor of 2.0%.

³ See Exhibit C-1.26.1.

⁴ See Exhibit C-1.27.1.

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit C-2.6.2: Projected Assessed Value - All Land Uses - Development Years 2050-2051 - Tarrant County

Development Year Ending	Assessed As Of ¹	2.0% Inflation Factor ²	2050 Development Projected Assessed Value ³	2051 Development Projected Assessed Value ⁴	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	\$0	\$0	\$0
31-Dec-46	1-Jan-47	158%	\$0	\$0	\$0
31-Dec-47	1-Jan-48	161%	\$0	\$0	\$0
31-Dec-48	1-Jan-49	164%	\$0	\$0	\$0
31-Dec-49	1-Jan-50	167%	\$0	\$0	\$0
31-Dec-50	1-Jan-51	171%	\$160,294,876	\$0	\$160,294,876
31-Dec-51	1-Jan-52	174%	\$163,500,773	\$137,103,136	\$300,603,910
31-Dec-52	1-Jan-53	178%	\$166,770,789	\$139,845,199	\$306,615,988

MuniCap, Inc.

¹According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

²Assumes an annual inflation factor of 2.0%.

³See Exhibit C-1.26.2.

⁴See Exhibit C-1.27.2.

Exhibit C.2 7.2. Projected Assessed V

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1. **Identify the main components of the system.**
 2. **Describe the system architecture.**
 3. **Explain the system's purpose and goals.**
 4. **Detail the system's components and their interactions.**
 5. **Discuss the system's performance and reliability.**
 6. **Outline the system's security and privacy measures.**
 7. **Provide a conclusion and future work.**

According to the Platte County Appraisal District and Tarrant County Appraisal District, property is assessed as of January 1. During construction, the assessed value represents the portion of the building completed as of January 1. Assessed value increased during construction. Appraised at annual inflation factor of 2.0%.

```
%sum f_a=0; % i = 1:n-1
```


EXHIBIT D-1.1
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL
PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS – CITY OF FORT
WORTH**

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit D-1.1: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations

Development Year Ending	Assessed As of	Inflation Factor ¹	Total Projected Assessed Value ²	Base Value ³	Estimated Incremental Value	City of Fort Worth Real Property Tax Rate (Per \$100 A.V.) ⁴	Total Incremental Tax Revenues	Percent Available for TIRZ Obligations ⁵	Total Available Incremental Tax Revenues
31-Dec-23	1-Jan-24	100%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	(\$5,256,331)	\$159,185,309	\$0.672500	\$1,070,521	65.00%	\$695,839
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$5,256,331)	\$368,831,650	\$0.672500	\$2,480,393	65.00%	\$1,612,255
31-Dec-27	1-Jan-28	108%	\$733,175,525	(\$5,256,331)	\$727,919,194	\$0.672500	\$4,895,257	65.00%	\$3,181,917
31-Dec-28	1-Jan-29	110%	\$1,151,176,804	(\$5,256,331)	\$1,145,920,473	\$0.672500	\$7,706,315	65.00%	\$5,009,105
31-Dec-29	1-Jan-30	113%	\$1,628,303,260	(\$5,256,331)	\$1,623,046,929	\$0.672500	\$10,914,991	65.00%	\$7,094,744
31-Dec-30	1-Jan-31	115%	\$2,124,054,302	(\$5,256,331)	\$2,118,797,971	\$0.672500	\$14,248,916	65.00%	\$9,261,796
31-Dec-31	1-Jan-32	117%	\$2,638,984,065	(\$5,256,331)	\$2,633,727,734	\$0.672500	\$17,711,819	65.00%	\$11,512,682
31-Dec-32	1-Jan-33	120%	\$3,173,661,397	(\$5,256,331)	\$3,168,405,066	\$0.672500	\$21,307,524	65.00%	\$13,849,891
31-Dec-33	1-Jan-34	122%	\$3,728,670,229	(\$5,256,331)	\$3,723,413,898	\$0.672500	\$25,039,958	65.00%	\$16,275,973
31-Dec-34	1-Jan-35	124%	\$4,304,609,949	(\$5,256,331)	\$4,299,353,618	\$0.672500	\$28,913,153	65.00%	\$18,793,550
31-Dec-35	1-Jan-36	127%	\$4,902,095,790	(\$5,256,331)	\$4,896,839,459	\$0.672500	\$32,931,245	65.00%	\$21,405,309
31-Dec-36	1-Jan-37	129%	\$5,521,759,221	(\$5,256,331)	\$5,516,502,890	\$0.672500	\$37,098,482	65.00%	\$24,114,013
31-Dec-37	1-Jan-38	132%	\$6,164,248,351	(\$5,256,331)	\$6,158,992,020	\$0.672500	\$41,419,221	65.00%	\$26,922,494
31-Dec-38	1-Jan-39	135%	\$6,830,228,342	(\$5,256,331)	\$6,824,972,011	\$0.672500	\$45,897,937	65.00%	\$29,833,659
31-Dec-39	1-Jan-40	137%	\$7,520,381,833	(\$5,256,331)	\$7,515,125,502	\$0.672500	\$50,539,219	65.00%	\$32,850,492
31-Dec-40	1-Jan-41	140%	\$8,205,672,465	(\$5,256,331)	\$8,200,416,134	\$0.672500	\$55,147,798	65.00%	\$35,846,069
31-Dec-41	1-Jan-42	143%	\$8,914,635,307	(\$5,256,331)	\$8,909,378,976	\$0.672500	\$59,915,574	65.00%	\$38,945,123
31-Dec-42	1-Jan-43	146%	\$9,404,769,240	(\$5,256,331)	\$9,399,512,909	\$0.672500	\$63,211,724	65.00%	\$41,087,621
31-Dec-43	1-Jan-44	149%	\$9,910,942,676	(\$5,256,331)	\$9,905,686,345	\$0.672500	\$66,615,741	65.00%	\$43,300,231
31-Dec-44	1-Jan-45	152%	\$10,377,727,618	(\$5,256,331)	\$10,372,471,287	\$0.672500	\$69,754,869	65.00%	\$45,340,665
31-Dec-45	1-Jan-46	155%	\$10,859,219,580	(\$5,256,331)	\$10,853,963,249	\$0.672500	\$72,992,903	65.00%	\$47,445,387
31-Dec-46	1-Jan-47	158%	\$11,355,820,130	(\$5,256,331)	\$11,350,563,799	\$0.672500	\$76,332,542	65.00%	\$49,616,152
31-Dec-47	1-Jan-48	161%	\$11,837,113,062	(\$5,256,331)	\$11,831,856,731	\$0.672500	\$79,569,237	65.00%	\$51,720,004
31-Dec-48	1-Jan-49	164%	\$12,327,173,029	(\$5,256,331)	\$12,321,916,698	\$0.672500	\$82,864,890	65.00%	\$53,862,178
31-Dec-49	1-Jan-50	167%	\$12,768,652,981	(\$5,256,331)	\$12,763,396,650	\$0.672500	\$85,833,842	65.00%	\$55,791,998
31-Dec-50	1-Jan-51	171%	\$13,222,861,262	(\$5,256,331)	\$13,217,604,931	\$0.672500	\$88,888,393	65.00%	\$57,777,456
31-Dec-51	1-Jan-52	174%	\$13,663,732,775	(\$5,256,331)	\$13,658,476,444	\$0.672500	\$91,853,254	65.00%	\$59,704,615
31-Dec-52	1-Jan-53	178%	\$13,937,007,431	(\$5,256,331)	\$13,931,751,100	\$0.672500	\$93,691,026	65.00%	\$60,899,167
31-Dec-53	1-Jan-54	181%	\$14,215,747,580	(\$5,256,331)	\$14,210,491,249	\$0.672500	\$95,565,554	65.00%	\$62,117,610
31-Dec-54	1-Jan-55	185%	\$14,500,062,531	(\$5,256,331)	\$14,494,806,200	\$0.672500	\$97,477,572	65.00%	\$63,360,422
31-Dec-55	1-Jan-56	188%	\$14,492,200,512	(\$5,149,701)	\$14,487,050,812	\$0.672500	\$97,425,417	65.00%	\$63,326,521
31-Dec-56	1-Jan-57	192%	\$14,408,256,460	(\$4,970,875)	\$14,403,285,586	\$0.672500	\$96,862,096	65.00%	\$62,960,362
31-Dec-57	1-Jan-58	196%	\$14,059,536,379	(\$4,706,316)	\$14,054,830,063	\$0.672500	\$94,518,732	65.00%	\$61,437,176
31-Dec-58	1-Jan-59	200%	\$13,610,136,566	(\$4,435,733)	\$13,605,700,833	\$0.672500	\$91,498,338	65.00%	\$59,473,920
31-Dec-59	1-Jan-60	204%	\$13,059,794,714	(\$4,160,331)	\$13,055,634,383	\$0.672500	\$87,799,141	65.00%	\$57,069,442
31-Dec-60	1-Jan-61	208%	\$12,481,995,134	(\$3,884,929)	\$12,478,110,205	\$0.672500	\$83,915,291	65.00%	\$54,544,939
31-Dec-61	1-Jan-62	212%	\$11,875,859,652	(\$3,609,527)	\$11,872,250,126	\$0.672500	\$79,840,882	65.00%	\$51,896,573
31-Dec-62	1-Jan-63	216%	\$11,240,485,954	(\$3,334,124)	\$11,237,151,829	\$0.672500	\$75,569,846	65.00%	\$49,120,400
31-Dec-63	1-Jan-64	221%	\$10,574,946,963	(\$3,058,722)	\$10,571,888,241	\$0.672500	\$71,095,948	65.00%	\$46,212,366
31-Dec-64	1-Jan-65	225%	\$9,878,290,218	(\$2,783,320)	\$9,875,506,899	\$0.672500	\$66,412,784	65.00%	\$43,168,310
31-Dec-65	1-Jan-66	230%	\$9,149,537,225	(\$2,507,918)	\$9,147,029,308	\$0.672500	\$61,513,772	65.00%	\$39,983,952
31-Dec-66	1-Jan-67	234%	\$8,387,682,796	(\$2,232,515)	\$8,385,450,281	\$0.672500	\$56,392,153	65.00%	\$36,654,900
31-Dec-67	1-Jan-68	239%	\$7,591,694,375	(\$1,957,113)	\$7,589,737,262	\$0.672500	\$51,040,983	65.00%	\$33,176,639
31-Dec-68	1-Jan-69	244%	\$6,760,511,344	(\$1,681,711)	\$6,758,829,633	\$0.672500	\$45,453,129	65.00%	\$29,544,534
31-Dec-69	1-Jan-70	249%	\$5,893,044,314	(\$1,406,309)	\$5,891,638,006	\$0.672500	\$39,621,266	65.00%	\$25,753,823
31-Dec-70	1-Jan-71	254%	\$5,042,038,691	(\$1,169,703)	\$5,040,868,988	\$0.672500	\$33,899,844	65.00%	\$22,034,899
31-Dec-71	1-Jan-72	259%	\$4,155,960,206	(\$933,097)	\$4,155,027,109	\$0.672500	\$27,942,557	65.00%	\$18,162,662
31-Dec-72	1-Jan-73	264%	\$3,674,222,192	(\$806,510)	\$3,673,415,681	\$0.672500	\$24,703,720	65.00%	\$16,057,418
31-Dec-73	1-Jan-74	269%	\$3,171,552,273	(\$679,923)	\$3,170,872,349	\$0.672500	\$21,324,117	65.00%	\$13,860,676
31-Dec-74	1-Jan-75	275%	\$2,748,513,023	(\$578,408)	\$2,747,934,615	\$0.672500	\$18,479,860	65.00%	\$12,011,909
31-Dec-75	1-Jan-76	280%	\$2,307,283,582	(\$476,893)	\$2,306,806,689	\$0.672500	\$15,513,275	65.00%	\$10,083,629
31-Dec-76	1-Jan-77	286%	\$1,847,305,559	(\$375,378)	\$1,846,930,181	\$0.672500	\$12,420,605	65.00%	\$8,073,394
31-Dec-77	1-Jan-78	291%	\$1,423,846,069	(\$285,911)	\$1,423,560,157	\$0.672500	\$9,573,442	65.00%	\$6,222,737
31-Dec-78	1-Jan-79	297%	\$993,473,030	(\$202,469)	\$993,270,560	\$0.672500	\$6,679,745	65.00%	\$4,341,834
31-Dec-79	1-Jan-80	303%	\$660,242,018	(\$123,847)	\$660,118,172	\$0.672500	\$4,439,295	65.00%	\$2,885,542
31-Dec-80	1-Jan-81	309%	\$313,284,377	(\$45,224)	\$313,239,153	\$0.672500	\$2,106,533	65.00%	\$1,369,247
31-Dec-81	1-Jan-82	315%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-82	1-Jan-83	322%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-83	1-Jan-84	328%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-84	1-Jan-85	335%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-85	1-Jan-86	341%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-86	1-Jan-87	348%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-87	1-Jan-88	355%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-88	1-Jan-89	362%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-89	1-Jan-90	369%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-90	1-Jan-91	377%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-91	1-Jan-92	384%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-92	1-Jan-93	392%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-93	1-Jan-94	400%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-94	1-Jan-95	408%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-95	1-Jan-96	416%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-96	1-Jan-97	424%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-97	1-Jan-98	433%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-98	1-Jan-99	442%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-99	1-Jan-00	450%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-00	1-Jan-01	459%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-01	1-Jan-02	469%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-02	1-Jan-03	478%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-03	1-Jan-04	488%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-04	1-Jan-05	497%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-05	1-Jan-06	507%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
Total							\$2,797,932,642		\$1,818,656,218

MuniCap, Inc. //municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort_Worth/Veale_Ranch/TIRZ/First-Amendment/Projections/Veale_Ranch_TIRZ_First-Amendment_Projection_No_1-6.xlsx/EXHIBIT D-1.1
23-Jan-24

¹Assumes an annual inflation factor of 2.0%.

²See Exhibit C 2.7.1.

³See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

⁴Represents the City of Fort Worth real property tax rate for tax year 2023. Source: Tarrant County Tax Assessor/Collector.

⁵Assumes 65% the incremental tax revenues are available for the repayment of TIRZ obligations.

EXHIBIT D-1.2
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL
PROPERTY TAXES AVAILABLE FOR THE CITY**

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit D-1.2: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City

Development Year	Assessed As of	Inflation Factor ¹	Total Projected Assessed Value ²	Base Value ³	Estimated Incremental Value	City of Fort Worth Real Property Tax Rate (Per \$100 A.V.) ⁴	Total Incremental Tax Revenues	Percent Available for to the City ⁵	Total Available Incremental Tax Revenues
31-Dec-23	1-Jan-24	100%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	35.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	35.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	(\$5,256,331)	\$159,185,309	\$0.672500	\$1,070,521	35.00%	\$374,682
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$5,256,331)	\$368,831,650	\$0.672500	\$2,480,393	35.00%	\$868,137
31-Dec-27	1-Jan-28	108%	\$733,175,525	(\$5,256,331)	\$727,919,194	\$0.672500	\$4,895,257	35.00%	\$1,713,340
31-Dec-28	1-Jan-29	110%	\$1,151,176,804	(\$5,256,331)	\$1,145,920,473	\$0.672500	\$7,706,315	35.00%	\$2,697,210
31-Dec-29	1-Jan-30	113%	\$1,628,303,260	(\$5,256,331)	\$1,623,046,929	\$0.672500	\$10,914,991	35.00%	\$3,820,247
31-Dec-30	1-Jan-31	115%	\$2,124,054,302	(\$5,256,331)	\$2,118,797,971	\$0.672500	\$14,248,916	35.00%	\$4,987,121
31-Dec-31	1-Jan-32	117%	\$2,638,984,065	(\$5,256,331)	\$2,633,727,734	\$0.672500	\$17,711,819	35.00%	\$6,199,137
31-Dec-32	1-Jan-33	120%	\$3,173,661,397	(\$5,256,331)	\$3,168,405,066	\$0.672500	\$21,307,524	35.00%	\$7,457,633
31-Dec-33	1-Jan-34	122%	\$3,728,670,229	(\$5,256,331)	\$3,723,413,898	\$0.672500	\$25,039,958	35.00%	\$8,763,985
31-Dec-34	1-Jan-35	124%	\$4,304,609,949	(\$5,256,331)	\$4,299,353,618	\$0.672500	\$28,913,153	35.00%	\$10,119,604
31-Dec-35	1-Jan-36	127%	\$4,902,095,790	(\$5,256,331)	\$4,896,839,459	\$0.672500	\$32,931,245	35.00%	\$11,525,936
31-Dec-36	1-Jan-37	129%	\$5,521,759,221	(\$5,256,331)	\$5,516,502,890	\$0.672500	\$37,098,482	35.00%	\$12,984,469
31-Dec-37	1-Jan-38	132%	\$6,164,248,351	(\$5,256,331)	\$6,158,992,020	\$0.672500	\$41,419,221	35.00%	\$14,496,727
31-Dec-38	1-Jan-39	135%	\$6,830,228,342	(\$5,256,331)	\$6,824,972,011	\$0.672500	\$45,897,937	35.00%	\$16,064,278
31-Dec-39	1-Jan-40	137%	\$7,520,381,833	(\$5,256,331)	\$7,515,125,502	\$0.672500	\$50,539,219	35.00%	\$17,688,727
31-Dec-40	1-Jan-41	140%	\$8,205,672,465	(\$5,256,331)	\$8,200,416,134	\$0.672500	\$55,147,798	35.00%	\$19,301,729
31-Dec-41	1-Jan-42	143%	\$8,914,635,307	(\$5,256,331)	\$8,909,378,976	\$0.672500	\$59,915,574	35.00%	\$20,970,451
31-Dec-42	1-Jan-43	146%	\$9,404,769,240	(\$5,256,331)	\$9,399,512,909	\$0.672500	\$63,211,724	35.00%	\$22,124,104
31-Dec-43	1-Jan-44	149%	\$9,910,942,676	(\$5,256,331)	\$9,905,686,345	\$0.672500	\$66,615,741	35.00%	\$23,315,509
31-Dec-44	1-Jan-45	152%	\$10,377,727,618	(\$5,256,331)	\$10,372,471,287	\$0.672500	\$69,754,869	35.00%	\$24,414,204
31-Dec-45	1-Jan-46	155%	\$10,859,219,580	(\$5,256,331)	\$10,853,963,249	\$0.672500	\$72,992,903	35.00%	\$25,547,516
31-Dec-46	1-Jan-47	158%	\$11,355,820,130	(\$5,256,331)	\$11,350,563,799	\$0.672500	\$76,332,542	35.00%	\$26,716,390
31-Dec-47	1-Jan-48	161%	\$11,837,113,062	(\$5,256,331)	\$11,831,856,731	\$0.672500	\$79,569,237	35.00%	\$27,849,233
31-Dec-48	1-Jan-49	164%	\$12,327,173,029	(\$5,256,331)	\$12,321,916,698	\$0.672500	\$82,864,890	35.00%	\$29,002,711
31-Dec-49	1-Jan-50	167%	\$12,768,652,981	(\$5,256,331)	\$12,763,396,650	\$0.672500	\$85,833,842	35.00%	\$30,041,845
31-Dec-50	1-Jan-51	171%	\$13,222,861,262	(\$5,256,331)	\$13,217,604,931	\$0.672500	\$88,888,393	35.00%	\$31,110,938
31-Dec-51	1-Jan-52	174%	\$13,663,732,775	(\$5,256,331)	\$13,658,476,444	\$0.672500	\$91,853,254	35.00%	\$32,148,639
31-Dec-52	1-Jan-53	178%	\$13,937,007,431	(\$5,256,331)	\$13,931,751,100	\$0.672500	\$93,691,026	35.00%	\$32,791,859
31-Dec-53	1-Jan-54	181%	\$14,215,747,580	(\$5,256,331)	\$14,210,491,249	\$0.672500	\$95,565,554	35.00%	\$33,447,944
31-Dec-54	1-Jan-55	185%	\$14,500,062,531	(\$5,256,331)	\$14,494,806,200	\$0.672500	\$97,477,572	35.00%	\$34,117,150
31-Dec-55	1-Jan-56	188%	\$14,492,200,512	(\$5,149,701)	\$14,487,050,812	\$0.672500	\$97,425,417	35.00%	\$34,098,896
31-Dec-56	1-Jan-57	192%	\$14,408,256,460	(\$4,970,875)	\$14,403,285,586	\$0.672500	\$96,862,096	35.00%	\$33,901,733
31-Dec-57	1-Jan-58	196%	\$14,059,536,379	(\$4,706,316)	\$14,054,830,063	\$0.672500	\$94,518,732	35.00%	\$33,081,556
31-Dec-58	1-Jan-59	200%	\$13,610,136,566	(\$4,435,733)	\$13,605,700,833	\$0.672500	\$91,498,338	35.00%	\$32,024,418
31-Dec-59	1-Jan-60	204%	\$13,059,794,714	(\$4,160,331)	\$13,055,634,383	\$0.672500	\$87,799,141	35.00%	\$30,729,699
31-Dec-60	1-Jan-61	208%	\$12,481,995,134	(\$3,884,929)	\$12,478,110,205	\$0.672500	\$83,915,291	35.00%	\$29,370,352
31-Dec-61	1-Jan-62	212%	\$11,875,859,652	(\$3,609,527)	\$11,872,250,126	\$0.672500	\$79,840,882	35.00%	\$27,944,309
31-Dec-62	1-Jan-63	216%	\$11,240,485,954	(\$3,334,124)	\$11,237,151,829	\$0.672500	\$75,569,846	35.00%	\$26,449,446
31-Dec-63	1-Jan-64	221%	\$10,574,946,963	(\$3,058,722)	\$10,571,888,241	\$0.672500	\$71,095,948	35.00%	\$24,883,582
31-Dec-64	1-Jan-65	225%	\$9,878,290,218	(\$2,783,320)	\$9,875,506,899	\$0.672500	\$66,412,784	35.00%	\$23,244,474
31-Dec-65	1-Jan-66	230%	\$9,149,537,225	(\$2,507,918)	\$9,147,029,308	\$0.672500	\$61,513,772	35.00%	\$21,529,820
31-Dec-66	1-Jan-67	234%	\$8,387,682,796	(\$2,232,515)	\$8,385,450,281	\$0.672500	\$56,392,153	35.00%	\$19,737,254
31-Dec-67	1-Jan-68	239%	\$7,591,694,375	(\$1,957,113)	\$7,589,737,262	\$0.672500	\$51,040,983	35.00%	\$17,864,344
31-Dec-68	1-Jan-69	244%	\$6,760,511,344	(\$1,681,711)	\$6,758,829,633	\$0.672500	\$45,453,129	35.00%	\$15,908,595
31-Dec-69	1-Jan-70	249%	\$5,893,044,314	(\$1,406,309)	\$5,891,638,006	\$0.672500	\$39,621,266	35.00%	\$13,867,443
31-Dec-70	1-Jan-71	254%	\$5,042,038,691	(\$1,169,703)	\$5,040,868,988	\$0.672500	\$33,899,844	35.00%	\$11,864,945
31-Dec-71	1-Jan-72	259%	\$4,155,960,206	(\$933,097)	\$4,155,027,109	\$0.672500	\$27,942,557	35.00%	\$9,779,895
31-Dec-72	1-Jan-73	264%	\$3,674,222,192	(\$806,510)	\$3,673,415,681	\$0.672500	\$24,703,720	35.00%	\$8,646,302
31-Dec-73	1-Jan-74	269%	\$3,171,552,273	(\$679,923)	\$3,170,872,349	\$0.672500	\$21,324,117	35.00%	\$7,463,441
31-Dec-74	1-Jan-75	275%	\$2,748,513,023	(\$578,408)	\$2,747,934,615	\$0.672500	\$18,479,860	35.00%	\$6,467,951
31-Dec-75	1-Jan-76	280%	\$2,307,283,582	(\$476,893)	\$2,306,806,689	\$0.672500	\$15,513,275	35.00%	\$5,429,646
31-Dec-76	1-Jan-77	286%	\$1,847,305,559	(\$375,378)	\$1,846,930,181	\$0.672500	\$12,420,605	35.00%	\$4,347,212
31-Dec-77	1-Jan-78	291%	\$1,423,846,069	(\$285,911)	\$1,423,560,157	\$0.672500	\$9,573,442	35.00%	\$3,350,705
31-Dec-78	1-Jan-79	297%	\$993,473,030	(\$202,469)	\$993,270,560	\$0.672500	\$6,679,745	35.00%	\$2,337,911
31-Dec-79	1-Jan-80	303%	\$660,242,018	(\$123,847)	\$660,118,172	\$0.672500	\$4,439,295	35.00%	\$1,553,753
31-Dec-80	1-Jan-81	309%	\$313,284,377	(\$45,224)	\$313,239,153	\$0.672500	\$2,106,533	35.00%	\$737,287
Total							\$2,797,932,642		\$979,276,425

MuniCap, Inc. [municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/First Amendment/Projections/\[Veale Ranch TIRZ First Amendment Projection No. 5 0.xlsx\]EXHIBIT D-1.2.A](http://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort%20Worth/Veale%20Ranch/TIRZ/First%20Amendment/Projections/[Veale%20Ranch%20TIRZ%20First%20Amendment%20Projection%20No.%205%20.xlsx]EXHIBIT%20D-1.2.A)

23-Jan-24

¹ Assumes an annual inflation factor of 2.0%.

² See Exhibit C-2.7.1.

³ See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

⁴ Represents the City of Fort Worth real property tax rate for tax year 2023. Source: Tarrant County Tax Assessor-Collector.

⁵ Assumes 35% the incremental tax revenues are available for return to the City.

EXHIBIT D-1.3
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL
PROPERTY TAXES AVAILABLE FOR THE CITY AFTER RELEASE FROM THE
TIRZ**

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit D-1.3: Projected Incremental Real Property Taxes Available for the City after Release from the TIRZ

Development Year	Assessed	Inflation	Total Projected		Estimated	City of Fort Worth Real Property Tax Rate	Total Incremental	Percent Available for City	Total Available Incremental
Ending	As of	Factor ¹	Assessed Value ²	Base Value ³	Incremental Value	(Per \$100 A.V.) ⁴	Tax Revenues		Tax Revenues ⁶
31-Dec-23	1-Jan-24	100%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-25	1-Jan-26	104%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-26	1-Jan-27	106%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-27	1-Jan-28	108%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-28	1-Jan-29	110%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-29	1-Jan-30	113%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-30	1-Jan-31	115%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-31	1-Jan-32	117%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-32	1-Jan-33	120%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-33	1-Jan-34	122%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-34	1-Jan-35	124%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-35	1-Jan-36	127%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-36	1-Jan-37	129%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-37	1-Jan-38	132%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-38	1-Jan-39	135%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-39	1-Jan-40	137%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-40	1-Jan-41	140%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-41	1-Jan-42	143%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-42	1-Jan-43	146%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-43	1-Jan-44	149%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-44	1-Jan-45	152%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-45	1-Jan-46	155%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-46	1-Jan-47	158%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-47	1-Jan-48	161%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-48	1-Jan-49	164%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-49	1-Jan-50	167%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-50	1-Jan-51	171%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-51	1-Jan-52	174%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-52	1-Jan-53	178%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-53	1-Jan-54	181%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-54	1-Jan-55	185%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-55	1-Jan-56	188%	\$297,863,270	(\$5,149,701)	\$292,713,569	\$0.672500	\$1,968,499	100.00%	\$1,968,499
31-Dec-56	1-Jan-57	192%	\$677,608,597	(\$4,970,875)	\$672,637,722	\$0.672500	\$4,523,489	100.00%	\$4,523,489
31-Dec-57	1-Jan-58	196%	\$1,328,045,980	(\$4,706,316)	\$1,323,339,663	\$0.672500	\$8,899,459	100.00%	\$8,899,459
31-Dec-58	1-Jan-59	200%	\$2,085,197,440	(\$4,435,733)	\$2,080,761,706	\$0.672500	\$13,993,122	100.00%	\$13,993,122
31-Dec-59	1-Jan-60	204%	\$2,949,445,972	(\$4,160,331)	\$2,945,285,641	\$0.672500	\$19,807,046	100.00%	\$19,807,046
31-Dec-60	1-Jan-61	208%	\$3,847,430,366	(\$3,884,929)	\$3,843,545,437	\$0.672500	\$25,847,843	100.00%	\$25,847,843
31-Dec-61	1-Jan-62	212%	\$4,780,154,357	(\$3,609,527)	\$4,776,544,831	\$0.672500	\$32,122,264	100.00%	\$32,122,264
31-Dec-62	1-Jan-63	216%	\$5,748,648,336	(\$3,334,124)	\$5,745,314,212	\$0.672500	\$38,637,238	100.00%	\$38,637,238
31-Dec-63	1-Jan-64	221%	\$6,753,970,013	(\$3,058,722)	\$6,750,911,291	\$0.672500	\$45,399,878	100.00%	\$45,399,878
31-Dec-64	1-Jan-65	225%	\$7,797,205,097	(\$2,783,320)	\$7,794,421,777	\$0.672500	\$52,417,486	100.00%	\$52,417,486
31-Dec-65	1-Jan-66	230%	\$8,879,467,996	(\$2,507,918)	\$8,876,960,079	\$0.672500	\$59,697,557	100.00%	\$59,697,557
31-Dec-66	1-Jan-67	234%	\$10,001,902,530	(\$2,232,515)	\$9,999,670,014	\$0.672500	\$67,247,781	100.00%	\$67,247,781
31-Dec-67	1-Jan-68	239%	\$11,165,682,657	(\$1,957,113)	\$11,163,725,544	\$0.672500	\$75,076,054	100.00%	\$75,076,054
31-Dec-68	1-Jan-69	244%	\$12,372,013,229	(\$1,681,711)	\$12,370,331,518	\$0.672500	\$83,190,479	100.00%	\$83,190,479
31-Dec-69	1-Jan-70	249%	\$13,622,130,750	(\$1,406,309)	\$13,620,724,442	\$0.672500	\$91,599,372	100.00%	\$91,599,372
31-Dec-70	1-Jan-71	254%	\$14,863,439,874	(\$1,169,703)	\$14,862,270,171	\$0.672500	\$99,948,767	100.00%	\$99,948,767
31-Dec-71	1-Jan-72	259%	\$16,147,627,931	(\$933,097)	\$16,146,694,834	\$0.672500	\$108,586,523	100.00%	\$108,586,523
31-Dec-72	1-Jan-73	264%	\$17,035,437,708	(\$806,510)	\$17,034,631,198	\$0.672500	\$114,557,895	100.00%	\$114,557,895
31-Dec-73	1-Jan-74	269%	\$17,952,300,825	(\$679,923)	\$17,951,620,902	\$0.672500	\$120,724,651	100.00%	\$120,724,651
31-Dec-74	1-Jan-75	275%	\$18,797,817,137	(\$578,408)	\$18,797,238,729	\$0.672500	\$126,411,430	100.00%	\$126,411,430
31-Dec-75	1-Jan-76	280%	\$19,669,973,181	(\$476,893)	\$19,669,496,288	\$0.672500	\$132,277,363	100.00%	\$132,277,363
31-Dec-76	1-Jan-77	286%	\$20,569,496,339	(\$375,378)	\$20,569,120,961	\$0.672500	\$138,327,338	100.00%	\$138,327,338
31-Dec-77	1-Jan-78	291%	\$21,441,291,868	(\$285,911)	\$21,441,005,956	\$0.672500	\$144,190,765	100.00%	\$144,190,765
31-Dec-78	1-Jan-79	297%	\$22,328,967,665	(\$202,469)	\$22,328,765,196	\$0.672500	\$150,160,946	100.00%	\$150,160,946
31-Dec-79	1-Jan-80	303%	\$23,128,647,491	(\$123,847)	\$23,128,523,644	\$0.672500	\$155,539,322	100.00%	\$155,539,322
31-Dec-80	1-Jan-81	309%	\$23,951,382,922	(\$45,224)	\$23,951,337,698	\$0.672500	\$161,072,746	100.00%	\$161,072,746
Total							\$7,397,274,372		\$7,397,274,372

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/First Amendment/Projections/Veale Ranch TIRZ First Amendment Projection No. 5.0.xlsx](https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort%20Worth/Veale%20Ranch/TIRZ/First%20Amendment/Projections/Veale%20Ranch%20TIRZ%20First%20Amendment%20Projection%20No.%205.0.xlsx)/Exhibit D-1.2.B
23-Jan-24

¹ Assumes an annual inflation factor of 2.0%.

² See Exhibit C-2.7.1.

³ See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

⁴ Represents the City of Fort Worth real property tax rate for tax year 2023. Source: Tarrant County Tax Assessor-Collector.

⁵ Assumes 100% the incremental tax revenues are available for return to the City after released from TIRZ obligations.

EXHIBIT D-1.4
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL
PROPERTY TAXES AVAILABLE TO THE CITY – SUMMARY**

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit D-1.4: Projected Incremental Real Property Taxes Available for the City - Summary

Development Year	Assessed	Inflation	Total Projected	Total Projected	Total Available
Ending	As of	Factor ¹	Assessed Values Available For TIRZ Obligations ²	Assessed Value released from TIRZ obligations ³	Incremental Tax Revenues to the City
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$374,682	\$0	\$374,682
31-Dec-26	1-Jan-27	106%	\$868,137	\$0	\$868,137
31-Dec-27	1-Jan-28	108%	\$1,713,340	\$0	\$1,713,340
31-Dec-28	1-Jan-29	110%	\$2,697,210	\$0	\$2,697,210
31-Dec-29	1-Jan-30	113%	\$3,820,247	\$0	\$3,820,247
31-Dec-30	1-Jan-31	115%	\$4,987,121	\$0	\$4,987,121
31-Dec-31	1-Jan-32	117%	\$6,199,137	\$0	\$6,199,137
31-Dec-32	1-Jan-33	120%	\$7,457,633	\$0	\$7,457,633
31-Dec-33	1-Jan-34	122%	\$8,763,985	\$0	\$8,763,985
31-Dec-34	1-Jan-35	124%	\$10,119,604	\$0	\$10,119,604
31-Dec-35	1-Jan-36	127%	\$11,525,936	\$0	\$11,525,936
31-Dec-36	1-Jan-37	129%	\$12,984,469	\$0	\$12,984,469
31-Dec-37	1-Jan-38	132%	\$14,496,727	\$0	\$14,496,727
31-Dec-38	1-Jan-39	135%	\$16,064,278	\$0	\$16,064,278
31-Dec-39	1-Jan-40	137%	\$17,688,727	\$0	\$17,688,727
31-Dec-40	1-Jan-41	140%	\$19,301,729	\$0	\$19,301,729
31-Dec-41	1-Jan-42	143%	\$20,970,451	\$0	\$20,970,451
31-Dec-42	1-Jan-43	146%	\$22,124,104	\$0	\$22,124,104
31-Dec-43	1-Jan-44	149%	\$23,315,509	\$0	\$23,315,509
31-Dec-44	1-Jan-45	152%	\$24,414,204	\$0	\$24,414,204
31-Dec-45	1-Jan-46	155%	\$25,547,516	\$0	\$25,547,516
31-Dec-46	1-Jan-47	158%	\$26,716,390	\$0	\$26,716,390
31-Dec-47	1-Jan-48	161%	\$27,849,233	\$0	\$27,849,233
31-Dec-48	1-Jan-49	164%	\$29,002,711	\$0	\$29,002,711
31-Dec-49	1-Jan-50	167%	\$30,041,845	\$0	\$30,041,845
31-Dec-50	1-Jan-51	171%	\$31,110,938	\$0	\$31,110,938
31-Dec-51	1-Jan-52	174%	\$32,148,639	\$0	\$32,148,639
31-Dec-52	1-Jan-53	178%	\$32,791,859	\$0	\$32,791,859
31-Dec-53	1-Jan-54	181%	\$33,447,944	\$0	\$33,447,944
31-Dec-54	1-Jan-55	185%	\$34,117,150	\$0	\$34,117,150
31-Dec-55	1-Jan-56	188%	\$34,098,896	\$1,968,499	\$36,067,395
31-Dec-56	1-Jan-57	192%	\$33,901,733	\$4,523,489	\$38,425,222
31-Dec-57	1-Jan-58	196%	\$33,081,556	\$8,899,459	\$41,981,015
31-Dec-58	1-Jan-59	200%	\$32,024,418	\$13,993,122	\$46,017,541
31-Dec-59	1-Jan-60	204%	\$30,729,699	\$19,807,046	\$50,536,745
31-Dec-60	1-Jan-61	208%	\$29,370,352	\$25,847,843	\$55,218,195
31-Dec-61	1-Jan-62	212%	\$27,944,309	\$32,122,264	\$60,066,573
31-Dec-62	1-Jan-63	216%	\$26,449,446	\$38,637,238	\$65,086,684
31-Dec-63	1-Jan-64	221%	\$24,883,582	\$45,399,878	\$70,283,460
31-Dec-64	1-Jan-65	225%	\$23,244,474	\$52,417,486	\$75,661,961
31-Dec-65	1-Jan-66	230%	\$21,529,820	\$59,697,557	\$81,227,377
31-Dec-66	1-Jan-67	234%	\$19,737,254	\$67,247,781	\$86,985,034
31-Dec-67	1-Jan-68	239%	\$17,864,344	\$75,076,054	\$92,940,398
31-Dec-68	1-Jan-69	244%	\$15,908,595	\$83,190,479	\$99,099,075
31-Dec-69	1-Jan-70	249%	\$13,867,443	\$91,599,372	\$105,466,815
31-Dec-70	1-Jan-71	254%	\$11,864,945	\$99,948,767	\$111,813,712
31-Dec-71	1-Jan-72	259%	\$9,779,895	\$108,586,523	\$118,366,418
31-Dec-72	1-Jan-73	264%	\$8,646,302	\$114,557,895	\$123,204,197
31-Dec-73	1-Jan-74	269%	\$7,463,441	\$120,724,651	\$128,188,091
31-Dec-74	1-Jan-75	275%	\$6,467,951	\$126,411,430	\$132,879,382
31-Dec-75	1-Jan-76	280%	\$5,429,646	\$132,277,363	\$137,707,009
31-Dec-76	1-Jan-77	286%	\$4,347,212	\$138,327,338	\$142,674,550
31-Dec-77	1-Jan-78	291%	\$3,350,705	\$144,190,765	\$147,541,470
31-Dec-78	1-Jan-79	297%	\$2,337,911	\$150,160,946	\$152,498,857
31-Dec-79	1-Jan-80	303%	\$1,553,753	\$155,539,322	\$157,093,075
31-Dec-80	1-Jan-81	309%	\$737,287	\$161,072,746	\$161,810,033
31-Dec-81	1-Jan-82	315%	\$0	\$166,408,137	\$166,408,137
31-Dec-82	1-Jan-83	322%	\$0	\$169,737,006	\$169,737,006
31-Dec-83	1-Jan-84	328%	\$0	\$173,132,453	\$173,132,453
31-Dec-84	1-Jan-85	335%	\$0	\$176,595,809	\$176,595,809
31-Dec-85	1-Jan-86	341%	\$0	\$180,128,433	\$180,128,433
31-Dec-86	1-Jan-87	348%	\$0	\$183,731,708	\$183,731,708
31-Dec-87	1-Jan-88	355%	\$0	\$187,407,049	\$187,407,049
31-Dec-88	1-Jan-89	362%	\$0	\$191,155,897	\$191,155,897
31-Dec-89	1-Jan-90	369%	\$0	\$194,979,722	\$194,979,722
31-Dec-90	1-Jan-91	377%	\$0	\$198,880,024	\$198,880,024
31-Dec-91	1-Jan-92	384%	\$0	\$202,858,331	\$202,858,331
31-Dec-92	1-Jan-93	392%	\$0	\$206,916,205	\$206,916,205
31-Dec-93	1-Jan-94	400%	\$0	\$205,753,293	\$205,753,293
31-Dec-94	1-Jan-95	408%	\$0	\$215,277,047	\$215,277,047
31-Dec-95	1-Jan-96	416%	\$0	\$219,583,295	\$219,583,295
31-Dec-96	1-Jan-97	424%	\$0	\$223,975,668	\$223,975,668
31-Dec-97	1-Jan-98	433%	\$0	\$228,455,889	\$228,455,889
31-Dec-98	1-Jan-99	442%	\$0	\$233,025,713	\$233,025,713
31-Dec-99	1-Jan-00	450%	\$0	\$237,686,935	\$237,686,935
31-Dec-00	1-Jan-01	459%	\$0	\$242,441,380	\$242,441,380
31-Dec-01	1-Jan-02	469%	\$0	\$247,290,915	\$247,290,915
31-Dec-02	1-Jan-03	478%	\$0	\$252,237,440	\$252,237,440
31-Dec-03	1-Jan-04	488%	\$0	\$257,282,896	\$257,282,896
31-Dec-04	1-Jan-05	497%	\$0	\$262,429,261	\$262,429,261
31-Dec-05	1-Jan-06	507%	\$0	\$267,678,553	\$267,678,553
Total			\$979,276,425	\$7,397,274,372	\$8,376,550,797

ManCap, Inc. Fort Worth/Veale Ranch/TIRZ First Amendment/Projections/Veale Ranch TIRZ First Amendment Projections No. 5.0.xlsx/Exhibit D.1.2.C

23-Jan-24

¹ Assumes an annual inflation factor of 2%.

² See Exhibit D-1.2

³ See Exhibit D-1.3

EXHIBIT D-1.5
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL
PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS – TARRANT COUNTY**

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

Exhibit D-1.5: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations - Tarrant County

Development Year	Assessed	Inflation	Total Projected		Estimated	Tarrant County Real	Total	Percent	Total Available
Ending	As of	Factor ¹	Assessed Value ²	Base Value ³	Incremental Value	Property Tax Rate (Per \$100 A.V.) ⁴	Incremental Tax Revenues	Available for TIRZ Obligations ⁵	Incremental Tax Revenues
31-Dec-23	1-Jan-24	100%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	0.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	50.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	(\$4,449,181)	\$159,992,459	\$0.194500	\$311,185	50.00%	\$155,593
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$4,449,181)	\$369,638,800	\$0.194500	\$718,947	50.00%	\$359,474
31-Dec-27	1-Jan-28	108%	\$673,265,799	(\$4,449,181)	\$668,816,618	\$0.194500	\$1,300,848	50.00%	\$650,424
31-Dec-28	1-Jan-29	110%	\$1,028,960,965	(\$4,449,181)	\$1,024,511,784	\$0.194500	\$1,992,675	50.00%	\$996,338
31-Dec-29	1-Jan-30	113%	\$1,408,936,306	(\$4,449,181)	\$1,404,487,125	\$0.194500	\$2,731,727	50.00%	\$1,365,864
31-Dec-30	1-Jan-31	115%	\$1,803,699,077	(\$4,449,181)	\$1,799,249,896	\$0.194500	\$3,499,541	50.00%	\$1,749,771
31-Dec-31	1-Jan-32	117%	\$2,213,688,784	(\$4,449,181)	\$2,209,239,603	\$0.194500	\$4,296,971	50.00%	\$2,148,486
31-Dec-32	1-Jan-33	120%	\$2,639,356,600	(\$4,449,181)	\$2,634,907,419	\$0.194500	\$5,124,895	50.00%	\$2,562,447
31-Dec-33	1-Jan-34	122%	\$3,081,165,652	(\$4,449,181)	\$3,076,716,471	\$0.194500	\$5,984,214	50.00%	\$2,992,107
31-Dec-34	1-Jan-35	124%	\$3,539,591,325	(\$4,449,181)	\$3,535,142,144	\$0.194500	\$6,875,851	50.00%	\$3,437,926
31-Dec-35	1-Jan-36	127%	\$4,015,121,557	(\$4,449,181)	\$4,010,672,376	\$0.194500	\$7,800,758	50.00%	\$3,900,379
31-Dec-36	1-Jan-37	129%	\$4,508,257,163	(\$4,449,181)	\$4,503,807,982	\$0.194500	\$8,759,907	50.00%	\$4,379,953
31-Dec-37	1-Jan-38	132%	\$5,019,512,144	(\$4,449,181)	\$5,015,062,963	\$0.194500	\$9,754,297	50.00%	\$4,877,149
31-Dec-38	1-Jan-39	135%	\$5,549,414,022	(\$4,449,181)	\$5,544,964,841	\$0.194500	\$10,784,957	50.00%	\$5,392,478
31-Dec-39	1-Jan-40	137%	\$6,098,504,170	(\$4,449,181)	\$6,094,054,989	\$0.194500	\$11,852,937	50.00%	\$5,926,468
31-Dec-40	1-Jan-41	140%	\$6,637,601,250	(\$4,449,181)	\$6,633,152,069	\$0.194500	\$12,901,481	50.00%	\$6,450,740
31-Dec-41	1-Jan-42	143%	\$7,195,822,811	(\$4,449,181)	\$7,191,373,630	\$0.194500	\$13,987,222	50.00%	\$6,993,611
31-Dec-42	1-Jan-43	146%	\$7,776,803,942	(\$4,449,181)	\$7,772,354,761	\$0.194500	\$14,728,230	50.00%	\$7,364,115
31-Dec-43	1-Jan-44	149%	\$7,970,145,989	(\$4,449,181)	\$7,965,696,808	\$0.194500	\$15,493,280	50.00%	\$7,746,640
31-Dec-44	1-Jan-45	152%	\$8,320,317,472	(\$4,449,181)	\$8,315,868,291	\$0.194500	\$16,174,364	50.00%	\$8,087,182
31-Dec-45	1-Jan-46	155%	\$8,681,307,756	(\$4,449,181)	\$8,676,858,575	\$0.194500	\$16,876,490	50.00%	\$8,438,245
31-Dec-46	1-Jan-47	158%	\$9,053,409,525	(\$4,449,181)	\$9,048,960,344	\$0.194500	\$17,600,228	50.00%	\$8,800,114
31-Dec-47	1-Jan-48	161%	\$9,406,094,889	(\$4,449,181)	\$9,401,645,708	\$0.194500	\$18,286,201	50.00%	\$9,143,100
31-Dec-48	1-Jan-49	164%	\$9,763,323,950	(\$4,449,181)	\$9,758,874,769	\$0.194500	\$18,981,011	50.00%	\$9,490,506
31-Dec-49	1-Jan-50	167%	\$10,115,742,268	(\$4,449,181)	\$10,111,293,087	\$0.194500	\$19,666,465	50.00%	\$9,833,233
31-Dec-50	1-Jan-51	171%	\$10,478,351,989	(\$4,449,181)	\$10,473,902,808	\$0.194500	\$20,371,741	50.00%	\$10,185,870
31-Dec-51	1-Jan-52	174%	\$10,825,022,165	(\$4,449,181)	\$10,820,572,984	\$0.194500	\$21,046,014	50.00%	\$10,523,007
31-Dec-52	1-Jan-53	178%	\$11,041,522,608	(\$4,449,181)	\$11,037,073,427	\$0.194500	\$21,467,108	50.00%	\$10,733,554
Total							\$309,369,546		\$154,684,773

MuniCap, Inc. [://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/First Amendment/Projections/\[Veale Ranch TIRZ First Amendment Projection No 5.0.xlsx\]EXHIBIT D-1.3](https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort%20Worth/Veale%20Ranch/TIRZ/First%20Amendment/Projections/[Veale%20Ranch%20TIRZ%20First%20Amendment%20Projection%20No%205.0.xlsx]EXHIBIT%20D-1.3)
23-Jan-24

¹ Assumes an annual inflation factor of 2.0%.

² See Exhibit C-2.7.2.

³ See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

⁴ Represents the Tarrant County real property tax rate for tax year 2022. Source: Tarrant County Tax Assessor-Collector.

⁵ Assumes 0% the incremental tax revenues are available for the repayment of TIRZ obligations.

EXHIBIT D-1.6
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL
PROPERTY TAXES AVAILABLE TO THE COUNTY**

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

Exhibit D-1.6: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for Tarrant County

Development Year Ending	Assessed As of	Inflation Factor ¹	Total Projected Assessed Value ²	Base Value ³	Estimated Incremental Value	Tarrant County Real Property Tax Rate (Per \$100 A.V.) ⁴	Total Incremental Tax Revenues	Percent Available for to the County ^{5,6}	Total Available Incremental Tax Revenues
31-Dec-23	1-Jan-24	100%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	50.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	50.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	(\$4,449,181)	\$159,992,459	\$0.194500	\$311,185	50.00%	\$155,593
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$4,449,181)	\$369,638,800	\$0.194500	\$718,947	50.00%	\$359,474
31-Dec-27	1-Jan-28	108%	\$673,265,799	(\$4,449,181)	\$668,816,618	\$0.194500	\$1,300,848	50.00%	\$650,424
31-Dec-28	1-Jan-29	110%	\$1,028,960,965	(\$4,449,181)	\$1,024,511,784	\$0.194500	\$1,992,675	50.00%	\$996,338
31-Dec-29	1-Jan-30	113%	\$1,408,936,306	(\$4,449,181)	\$1,404,487,125	\$0.194500	\$2,731,727	50.00%	\$1,365,864
31-Dec-30	1-Jan-31	115%	\$1,803,699,077	(\$4,449,181)	\$1,799,249,896	\$0.194500	\$3,499,541	50.00%	\$1,749,771
31-Dec-31	1-Jan-32	117%	\$2,213,688,784	(\$4,449,181)	\$2,209,239,603	\$0.194500	\$4,296,971	50.00%	\$2,148,486
31-Dec-32	1-Jan-33	120%	\$2,639,356,600	(\$4,449,181)	\$2,634,907,419	\$0.194500	\$5,124,895	50.00%	\$2,562,447
31-Dec-33	1-Jan-34	122%	\$3,081,165,652	(\$4,449,181)	\$3,076,716,471	\$0.194500	\$5,984,214	50.00%	\$2,992,107
31-Dec-34	1-Jan-35	124%	\$3,539,591,325	(\$4,449,181)	\$3,535,142,144	\$0.194500	\$6,875,851	50.00%	\$3,437,926
31-Dec-35	1-Jan-36	127%	\$4,015,121,557	(\$4,449,181)	\$4,010,672,376	\$0.194500	\$7,800,758	50.00%	\$3,900,379
31-Dec-36	1-Jan-37	129%	\$4,508,257,163	(\$4,449,181)	\$4,503,807,982	\$0.194500	\$8,759,907	50.00%	\$4,379,953
31-Dec-37	1-Jan-38	132%	\$5,019,512,144	(\$4,449,181)	\$5,015,062,963	\$0.194500	\$9,754,297	50.00%	\$4,877,149
31-Dec-38	1-Jan-39	135%	\$5,549,414,022	(\$4,449,181)	\$5,544,964,841	\$0.194500	\$10,784,957	50.00%	\$5,392,478
31-Dec-39	1-Jan-40	137%	\$6,098,504,170	(\$4,449,181)	\$6,094,054,989	\$0.194500	\$11,852,937	50.00%	\$5,926,468
31-Dec-40	1-Jan-41	140%	\$6,637,601,250	(\$4,449,181)	\$6,633,152,069	\$0.194500	\$12,901,481	50.00%	\$6,450,740
31-Dec-41	1-Jan-42	143%	\$7,195,822,811	(\$4,449,181)	\$7,191,373,630	\$0.194500	\$13,987,222	50.00%	\$6,993,611
31-Dec-42	1-Jan-43	146%	\$7,776,803,942	(\$4,449,181)	\$7,772,354,761	\$0.194500	\$14,728,230	50.00%	\$7,364,115
31-Dec-43	1-Jan-44	149%	\$7,970,145,989	(\$4,449,181)	\$7,965,696,808	\$0.194500	\$15,493,280	50.00%	\$7,746,640
31-Dec-44	1-Jan-45	152%	\$8,320,317,472	(\$4,449,181)	\$8,315,868,291	\$0.194500	\$16,174,364	50.00%	\$8,087,182
31-Dec-45	1-Jan-46	155%	\$8,681,307,756	(\$4,449,181)	\$8,676,858,575	\$0.194500	\$16,876,490	50.00%	\$8,438,245
31-Dec-46	1-Jan-47	158%	\$9,053,409,525	(\$4,449,181)	\$9,048,960,344	\$0.194500	\$17,600,228	50.00%	\$8,800,114
31-Dec-47	1-Jan-48	161%	\$9,406,094,889	(\$4,449,181)	\$9,401,645,708	\$0.194500	\$18,286,201	50.00%	\$9,143,100
31-Dec-48	1-Jan-49	164%	\$9,763,323,950	(\$4,449,181)	\$9,758,874,769	\$0.194500	\$18,981,011	50.00%	\$9,490,506
31-Dec-49	1-Jan-50	167%	\$10,115,742,268	(\$4,449,181)	\$10,111,293,087	\$0.194500	\$19,666,465	50.00%	\$9,833,233
31-Dec-50	1-Jan-51	171%	\$10,478,351,989	(\$4,449,181)	\$10,473,902,808	\$0.194500	\$20,371,741	50.00%	\$10,185,870
31-Dec-51	1-Jan-52	174%	\$10,825,022,165	(\$4,449,181)	\$10,820,572,984	\$0.194500	\$21,046,014	50.00%	\$10,523,007
31-Dec-52	1-Jan-53	178%	\$11,041,522,068	(\$4,449,181)	\$11,037,073,427	\$0.194500	\$21,467,108	50.00%	\$10,733,554
31-Dec-53	1-Jan-54	181%	\$11,262,353,060	(\$4,449,181)	\$11,257,903,879	\$0.194500	\$21,896,623	100.00%	\$21,896,623
31-Dec-54	1-Jan-55	185%	\$11,487,600,122	(\$4,449,181)	\$11,483,150,941	\$0.194500	\$22,334,729	100.00%	\$22,334,729
31-Dec-55	1-Jan-56	188%	\$11,717,352,124	(\$4,449,181)	\$11,712,902,943	\$0.194500	\$22,781,596	100.00%	\$22,781,596
31-Dec-56	1-Jan-57	192%	\$11,951,699,167	(\$4,449,181)	\$11,947,249,986	\$0.194500	\$23,237,401	100.00%	\$23,237,401
31-Dec-57	1-Jan-58	196%	\$12,299,251,325	(\$4,449,181)	\$12,294,802,144	\$0.194500	\$23,913,390	100.00%	\$23,913,390
31-Dec-58	1-Jan-59	200%	\$12,655,924,889	(\$4,449,181)	\$12,651,475,708	\$0.194500	\$24,607,120	100.00%	\$24,607,120
31-Dec-59	1-Jan-60	204%	\$12,457,073,564	(\$4,449,181)	\$12,452,624,383	\$0.194500	\$24,220,354	100.00%	\$24,220,354
31-Dec-60	1-Jan-61	208%	\$12,881,194,255	(\$4,449,181)	\$12,876,745,074	\$0.194500	\$25,045,269	100.00%	\$25,045,269
31-Dec-61	1-Jan-62	212%	\$13,317,296,943	(\$4,449,181)	\$13,312,847,762	\$0.194500	\$25,893,489	100.00%	\$25,893,489
31-Dec-62	1-Jan-63	216%	\$13,765,691,262	(\$4,449,181)	\$13,761,242,081	\$0.194500	\$26,765,616	100.00%	\$26,765,616
31-Dec-63	1-Jan-64	221%	\$14,226,694,434	(\$4,449,181)	\$14,222,245,253	\$0.194500	\$27,662,267	100.00%	\$27,662,267
31-Dec-64	1-Jan-65	225%	\$14,700,631,457	(\$4,449,181)	\$14,696,182,276	\$0.194500	\$28,584,075	100.00%	\$28,584,075
31-Dec-65	1-Jan-66	230%	\$15,187,835,283	(\$4,449,181)	\$15,183,386,102	\$0.194500	\$29,531,686	100.00%	\$29,531,686
31-Dec-66	1-Jan-67	234%	\$15,688,647,009	(\$4,449,181)	\$15,684,197,828	\$0.194500	\$30,505,765	100.00%	\$30,505,765
31-Dec-67	1-Jan-68	239%	\$16,203,416,070	(\$4,449,181)	\$16,198,966,889	\$0.194500	\$31,506,991	100.00%	\$31,506,991
31-Dec-68	1-Jan-69	244%	\$16,732,500,435	(\$4,449,181)	\$16,728,051,254	\$0.194500	\$32,536,060	100.00%	\$32,536,060
31-Dec-69	1-Jan-70	249%	\$17,276,266,808	(\$4,449,181)	\$17,271,817,627	\$0.194500	\$33,593,685	100.00%	\$33,593,685
31-Dec-70	1-Jan-71	254%	\$17,786,701,712	(\$4,449,181)	\$17,782,252,531	\$0.194500	\$34,586,481	100.00%	\$34,586,481
31-Dec-71	1-Jan-72	259%	\$18,358,675,832	(\$4,449,181)	\$18,354,226,651	\$0.194500	\$35,698,971	100.00%	\$35,698,971
31-Dec-72	1-Jan-73	264%	\$18,861,296,722	(\$4,449,181)	\$18,856,847,541	\$0.194500	\$36,676,568	100.00%	\$36,676,568
31-Dec-73	1-Jan-74	269%	\$19,376,678,978	(\$4,449,181)	\$19,372,229,797	\$0.194500	\$37,678,987	100.00%	\$37,678,987
31-Dec-74	1-Jan-75	275%	\$19,905,132,066	(\$4,449,181)	\$19,900,682,825	\$0.194500	\$38,706,828	100.00%	\$38,706,828
31-Dec-75	1-Jan-76	280%	\$20,446,972,483	(\$4,449,181)	\$20,442,523,302	\$0.194500	\$39,760,708	100.00%	\$39,760,708
31-Dec-76	1-Jan-77	286%	\$21,002,524,526	(\$4,449,181)	\$20,998,075,345	\$0.194500	\$40,841,257	100.00%	\$40,841,257
31-Dec-77	1-Jan-78	291%	\$21,488,359,011	(\$4,449,181)	\$21,483,909,830	\$0.194500	\$41,786,205	100.00%	\$41,786,205
31-Dec-78	1-Jan-79	297%	\$21,985,225,865	(\$4,449,181)	\$21,980,776,684	\$0.194500	\$42,752,611	100.00%	\$42,752,611
31-Dec-79	1-Jan-80	303%	\$22,493,372,050	(\$4,449,181)	\$22,488,922,869	\$0.194500	\$43,740,955	100.00%	\$43,740,955
31-Dec-80	1-Jan-81	309%	\$23,013,609,923	(\$4,449,181)	\$23,009,160,742	\$0.194500	\$44,752,818	100.00%	\$44,752,818
31-Dec-81	1-Jan-82	315%	\$23,473,882,121	(\$4,449,181)	\$23,469,432,940	\$0.194500	\$45,648,047	100.00%	\$45,648,047
31-Dec-82	1-Jan-83	322%	\$23,943,359,764	(\$4,449,181)	\$23,938,910,583	\$0.194500	\$46,561,181	100.00%	\$46,561,181
31-Dec-83	1-Jan-84	328%	\$24,422,226,959	(\$4,449,181)	\$24,417,777,778	\$0.194500	\$47,492,578	100.00%	\$47,492,578
31-Dec-84	1-Jan-85	335%	\$24,910,671,498	(\$4,449,181)	\$24,906,222,317	\$0.194500	\$48,442,602	100.00%	\$48,442,602
31-Dec-85	1-Jan-86	341%	\$25,408,884,928	(\$4,449,181)	\$25,404,435,747	\$0.194500	\$49,411,628	100.00%	\$49,411,628
31-Dec-86	1-Jan-87	348%	\$25,917,062,626	(\$4,449,181)	\$25,912,613,445	\$0.194500	\$50,400,033	100.00%	\$50,400,033
31-Dec-87	1-Jan-88	355%	\$26,435,403,879	(\$4,449,181)	\$26,430,954,698	\$0.194500	\$51,408,207	100.00%	\$51,408,207
31-Dec-88	1-Jan-89	362%	\$26,964,111,957	(\$4,449,181)	\$26,959,662,776	\$0.194500	\$52,436,544	100.00%	\$52,436,544
31-Dec-89	1-Jan-90	369%	\$27,503,394,196	(\$4,449,181)	\$27,498,945,015	\$0.194500	\$53,485,448	100.00%	\$53,485,448
31-Dec-90	1-Jan-91	377%	\$28,053,462,080	(\$4,449,181)	\$28,049,012,899	\$0.194500	\$54,555,330	100.00%	\$54,555,330
31-Dec-91	1-Jan-92	384%	\$28,614,531,321	(\$4,449,181)	\$28,610,082,140	\$0.194500	\$55,646,610	100.00%	\$55,646,610
31-Dec-92	1-Jan-93	392%	\$29,186,821,948	(\$4,449,181)	\$29,182,372,767	\$0.194500	\$56,759,715	100.00%	\$56,759,715
31-Dec-93	1-Jan-94	400%	\$29,782,165,470	(\$4,449,181)	\$29,777,716,289	\$0.194500	\$57,896,658	100.00%	\$57,896,658
31-Dec-94	1-Jan-95	408%	\$30,365,969,554	(\$4,449,181)	\$30,361,520,373	\$0.194500	\$59,053,157	100.00%	\$59,053,157
31-Dec-95	1-Jan-96	416%	\$30,973,288,945	(\$4,449,181)	\$30,968,839,764	\$0.194500	\$60,234,393	100.00%	\$60,234,393
31-Dec-96	1-Jan-97	424%	\$31,592,754,724	(\$4,449,181)	\$31,588,305,543	\$0.194500	\$61,439,254	100.00%	\$61,439,254
31-Dec-97	1-Jan-98	433%	\$32,224,609,819	(\$4,449,181)	\$32,220,160,638	\$0.194500	\$62,668,212	100.00%	\$62,668,212
31-Dec-98	1-Jan-99	442%	\$32,869,102,015	(\$4,449,181)	\$32,864,652,834	\$0.194500	\$63,921,750	100.00%	\$63,921,750
31-Dec-99	1-Jan-00	450%	\$33,526,484,056	(\$4,449,181)	\$33,522,034,875	\$0.194500	\$65,200,358	100.00%	\$65,200,358
31-Dec-00	1-Jan-01	459%	\$34,197,013,737	(\$4,449,181)	\$34,192,564,556	\$0.194500	\$66,504,538	100.00%	\$66,504,538
31-Dec-01	1-Jan-02	469%	\$34,880,954,011	(\$4,449,181)	\$34,876,504,830	\$0.194500	\$67,834,802	100.00%	\$67,834,802
31-Dec-02	1-Jan-03	478%	\$35,578,573,092	(\$4,449,181)	\$35,574,123,911	\$0.194500	\$69,191,671	100.00%	\$69,191,671
31-Dec-03	1-Jan-04	488%	\$36,290,144,553	(\$4,449,181)	\$36,285,695,372	\$0.194500	\$70,575,677	100.00%	\$70,575,677
31-Dec-04	1-Jan-05	497%	\$37,015,947,444	(\$4,449,181)	\$37,011,498,263	\$0.194500	\$71,987,364	100.00%	\$71,987,364
31-Dec-05	1-Jan-06	507%	\$37,756,266,393	(\$4,449,181)	\$37,751,817,212	\$0.194500	\$73,427,284	100.00%	\$73,427,284
Total							\$2,661,616,093		\$2,506,931,320

MoniCap, Inc. //monicap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/First Amendment/Projections//Veale Ranch TIRZ First Amendment Projection No. 1.0.xlsx/EXHIBIT D-1.4
23-Jan-24

¹Assumes an annual inflation factor of 2.0%.

²See Exhibit C-1.5.

³See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

⁴Represents the Tarrant County real property tax rate for tax year 2022. Source: Tarrant County Tax Assessor-Collector.

⁵Assumes 50% of the incremental tax revenues are available for return to the County for the first 30 years.

⁶Assumes 100% of the incremental tax revenues are available for return to the County beginning in the 3

EXHIBIT D-1.7
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL
PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS – TOTAL**

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)

**Exhibit D-1.7: Total Projected Incremental Assessed Values and
Incremental Real Property Taxes Available for TIRZ Obligations -**

Development Year Ending	City Total Available Incremental Tax Revenues ¹	Tarrant County Total Available Incremental Tax Revenues ²	Total Available Incremental Tax Revenues
31-Dec-23	\$0	\$0	\$0
31-Dec-24	\$0	\$0	\$0
31-Dec-25	\$695,839	\$155,593	\$999,374
31-Dec-26	\$1,612,255	\$359,474	\$2,313,529
31-Dec-27	\$3,181,917	\$650,424	\$4,450,786
31-Dec-28	\$5,009,105	\$996,338	\$6,952,793
31-Dec-29	\$7,094,744	\$1,365,864	\$9,759,316
31-Dec-30	\$9,261,796	\$1,749,771	\$12,675,306
31-Dec-31	\$11,512,682	\$2,148,486	\$15,704,019
31-Dec-32	\$13,849,891	\$2,562,447	\$18,848,797
31-Dec-33	\$16,275,973	\$2,992,107	\$22,113,073
31-Dec-34	\$18,793,550	\$3,437,926	\$25,500,368
31-Dec-35	\$21,405,309	\$3,900,379	\$29,014,297
31-Dec-36	\$24,114,013	\$4,379,953	\$32,658,570
31-Dec-37	\$26,922,494	\$4,877,149	\$36,436,996
31-Dec-38	\$29,833,659	\$5,392,478	\$40,353,483
31-Dec-39	\$32,850,492	\$5,926,468	\$44,412,042
31-Dec-40	\$35,846,069	\$6,450,740	\$48,430,386
31-Dec-41	\$38,945,123	\$6,993,611	\$52,588,489
31-Dec-42	\$41,087,621	\$7,364,115	\$55,453,779
31-Dec-43	\$43,300,231	\$7,746,640	\$58,412,632
31-Dec-44	\$45,340,665	\$8,087,182	\$61,117,406
31-Dec-45	\$47,445,387	\$8,438,245	\$63,906,993
31-Dec-46	\$49,616,152	\$8,800,114	\$66,783,704
31-Dec-47	\$51,720,004	\$9,143,100	\$69,556,665
31-Dec-48	\$53,862,178	\$9,490,506	\$72,376,569
31-Dec-49	\$55,791,998	\$9,833,233	\$74,974,991
31-Dec-50	\$57,777,456	\$10,185,870	\$77,648,387
31-Dec-51	\$59,704,615	\$10,523,007	\$80,233,244
31-Dec-52	\$60,899,167	\$10,733,554	\$81,838,537
31-Dec-53	\$62,117,610	\$0	\$72,527,625
31-Dec-54	\$63,360,422	\$0	\$73,978,719
31-Dec-55	\$63,326,521	\$0	\$74,157,267
31-Dec-56	\$62,960,362	\$0	\$74,007,805
31-Dec-57	\$61,437,176	\$0	\$72,805,995
31-Dec-58	\$59,473,920	\$0	\$71,172,550
31-Dec-59	\$57,069,442	\$0	\$68,584,197
31-Dec-60	\$54,544,939	\$0	\$66,451,872
31-Dec-61	\$51,896,573	\$0	\$64,206,764
31-Dec-62	\$49,120,400	\$0	\$61,845,214
31-Dec-63	\$46,212,366	\$0	\$59,363,463
31-Dec-64	\$43,168,310	\$0	\$56,757,649
31-Dec-65	\$39,983,952	\$0	\$54,023,801
31-Dec-66	\$36,654,900	\$0	\$51,157,842
31-Dec-67	\$33,176,639	\$0	\$48,155,581
31-Dec-68	\$29,544,534	\$0	\$45,012,712
31-Dec-69	\$25,753,823	\$0	\$41,724,813
31-Dec-70	\$22,034,899	\$0	\$38,477,881
31-Dec-71	\$18,162,662	\$0	\$35,134,540
31-Dec-72	\$16,057,418	\$0	\$33,494,062
31-Dec-73	\$13,860,676	\$0	\$31,773,886
31-Dec-74	\$12,011,909	\$0	\$30,413,772
31-Dec-75	\$10,083,629	\$0	\$28,986,523
31-Dec-76	\$8,073,394	\$0	\$27,489,999
31-Dec-77	\$6,222,737	\$0	\$26,088,586
31-Dec-78	\$4,341,834	\$0	\$24,667,128
31-Dec-79	\$2,885,542	\$0	\$23,680,711
31-Dec-80	\$1,369,247	\$0	\$22,645,472
	\$1,818,656,218	\$154,684,773	\$2,544,300,960

MuniCap, Inc.

¹ See Exhibit D-1.1.

² See Exhibit D-1.5.

EXHIBIT D-1.8
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL
PROPERTY TAXES AVAILABLE TO THE CITY AND COUNTY - TOTAL**

**Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)**

**Exhibit E-1.8: Total Projected Incremental Assessed Values and
Incremental Real Property Taxes Available for the Jurisdictions -**

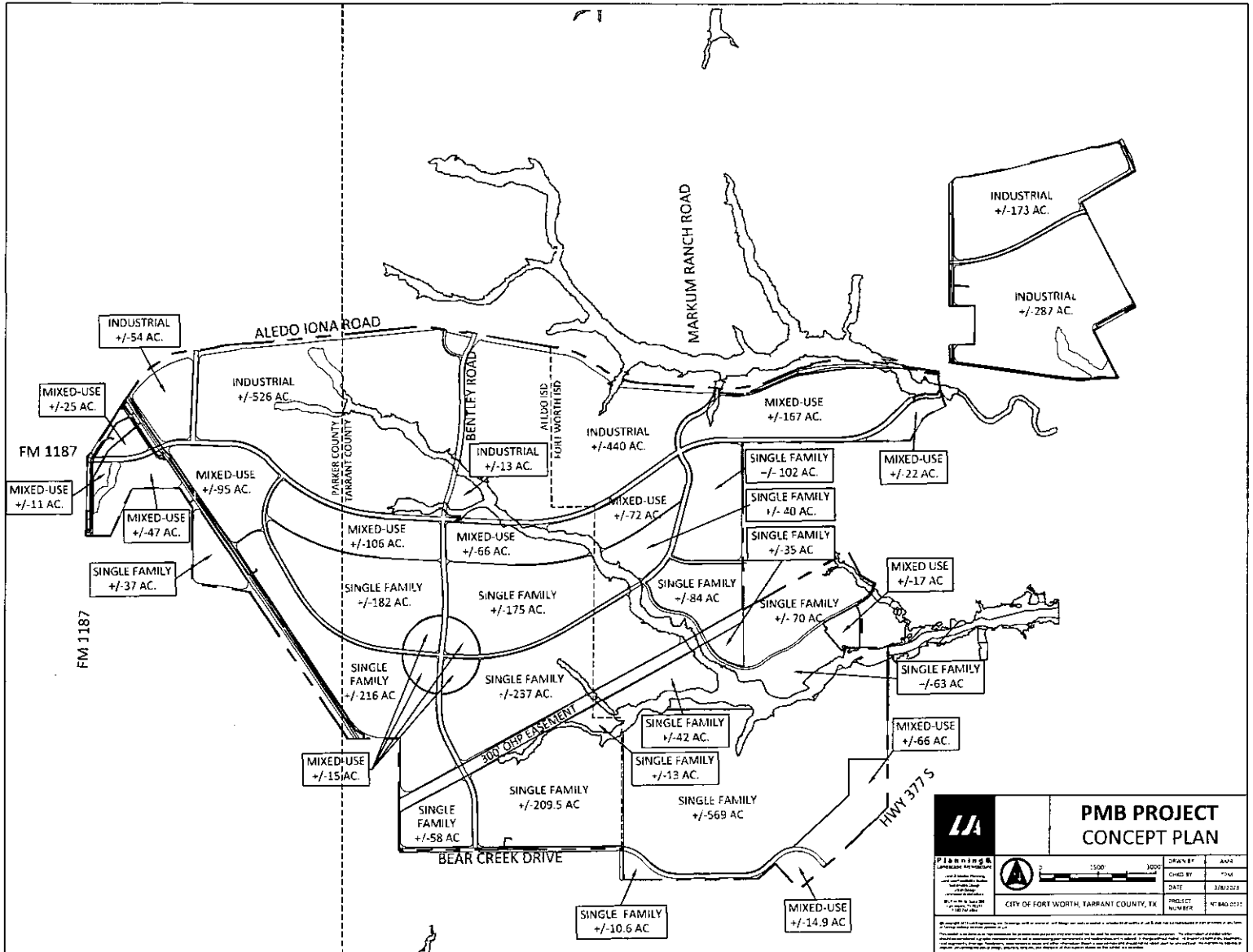
Development Year Ending	City Total Available Incremental Tax Revenues ¹	Tarrant County Total Available Incremental Tax Revenues ²	Total Available Incremental Tax Revenues
31-Dec-23	\$0	\$0	\$0
31-Dec-24	\$0	\$0	\$0
31-Dec-25	\$374,682	\$155,593	\$677,471
31-Dec-26	\$868,137	\$359,474	\$1,568,664
31-Dec-27	\$1,713,340	\$650,424	\$3,036,860
31-Dec-28	\$2,697,210	\$996,338	\$4,753,163
31-Dec-29	\$3,820,247	\$1,365,864	\$6,686,918
31-Dec-30	\$4,987,121	\$1,749,771	\$8,696,112
31-Dec-31	\$6,199,137	\$2,148,486	\$10,782,991
31-Dec-32	\$7,457,633	\$2,562,447	\$12,949,858
31-Dec-33	\$8,763,985	\$2,992,107	\$15,199,077
31-Dec-34	\$10,119,604	\$3,437,926	\$17,533,077
31-Dec-35	\$11,525,936	\$3,900,379	\$19,954,349
31-Dec-36	\$12,984,469	\$4,379,953	\$22,465,449
31-Dec-37	\$14,496,727	\$4,877,149	\$25,069,004
31-Dec-38	\$16,064,278	\$5,392,478	\$27,767,705
31-Dec-39	\$17,688,727	\$5,926,468	\$30,564,319
31-Dec-40	\$19,301,729	\$6,450,740	\$33,335,272
31-Dec-41	\$20,970,451	\$6,993,611	\$36,202,431
31-Dec-42	\$22,124,104	\$7,364,115	\$38,179,807
31-Dec-43	\$23,315,509	\$7,746,640	\$40,221,789
31-Dec-44	\$24,414,204	\$8,087,182	\$42,092,655
31-Dec-45	\$25,547,516	\$8,438,245	\$44,022,258
31-Dec-46	\$26,716,390	\$8,800,114	\$46,012,200
31-Dec-47	\$27,849,233	\$9,143,100	\$47,933,074
31-Dec-48	\$29,002,711	\$9,490,506	\$49,887,109
31-Dec-49	\$30,041,845	\$9,833,233	\$51,677,199
31-Dec-50	\$31,110,938	\$10,185,870	\$53,518,929
31-Dec-51	\$32,148,639	\$10,523,007	\$55,301,434
31-Dec-52	\$32,791,859	\$10,733,554	\$56,407,894
31-Dec-53	\$33,447,944	\$21,896,623	\$68,484,795
31-Dec-54	\$34,117,150	\$22,334,729	\$69,855,009
31-Dec-55	\$36,067,395	\$22,781,596	\$72,244,851
31-Dec-56	\$38,425,222	\$23,237,401	\$74,980,862
31-Dec-57	\$41,981,015	\$23,913,390	\$78,890,188
31-Dec-58	\$46,017,541	\$24,607,120	\$83,204,890
31-Dec-59	\$50,536,745	\$24,220,354	\$86,828,436
31-Dec-60	\$55,218,195	\$25,045,269	\$91,800,517
31-Dec-61	\$60,066,573	\$25,893,489	\$96,936,630
31-Dec-62	\$65,086,684	\$26,765,616	\$102,241,348
31-Dec-63	\$70,283,460	\$27,662,267	\$107,719,362
31-Dec-64	\$75,661,961	\$28,584,075	\$113,375,482
31-Dec-65	\$81,227,377	\$29,531,686	\$119,214,642
31-Dec-66	\$86,985,034	\$30,505,765	\$125,241,903
31-Dec-67	\$92,940,398	\$31,506,991	\$131,462,454
31-Dec-68	\$99,099,075	\$32,536,060	\$137,881,617
31-Dec-69	\$105,466,815	\$33,593,685	\$144,504,849
31-Dec-70	\$111,813,712	\$34,586,481	\$151,057,631
31-Dec-71	\$118,366,418	\$35,698,971	\$157,903,482
31-Dec-72	\$123,204,197	\$36,676,568	\$163,273,403
31-Dec-73	\$128,188,091	\$37,678,987	\$168,794,905
31-Dec-74	\$132,879,382	\$38,706,828	\$174,122,858
31-Dec-75	\$137,707,009	\$39,760,708	\$179,596,367
31-Dec-76	\$142,674,550	\$40,841,257	\$185,219,122
31-Dec-77	\$147,541,470	\$41,786,205	\$190,639,423
31-Dec-78	\$152,498,857	\$42,752,611	\$196,165,256
31-Dec-79	\$157,093,075	\$43,740,955	\$201,439,685
31-Dec-80	\$161,810,033	\$44,752,818	\$206,847,679
31-Dec-81	\$166,408,137	\$45,648,047	\$212,056,184
31-Dec-82	\$169,737,006	\$46,561,181	\$216,298,187
31-Dec-83	\$173,132,453	\$47,492,578	\$220,625,031
31-Dec-84	\$176,595,809	\$48,442,602	\$225,038,412
31-Dec-85	\$180,128,433	\$49,411,628	\$229,540,060
31-Dec-86	\$183,731,708	\$50,400,033	\$234,131,741
31-Dec-87	\$187,407,049	\$51,408,207	\$238,815,256
31-Dec-88	\$191,155,897	\$52,436,544	\$243,592,441
31-Dec-89	\$194,979,722	\$53,485,448	\$248,465,170
31-Dec-90	\$198,880,024	\$54,555,330	\$253,435,354
31-Dec-91	\$202,858,331	\$55,646,610	\$258,504,941
31-Dec-92	\$206,916,205	\$56,759,715	\$263,675,920
31-Dec-93	\$205,753,293	\$56,361,658	\$262,114,952
31-Dec-94	\$215,277,047	\$59,053,157	\$274,330,205
31-Dec-95	\$219,583,295	\$60,234,393	\$279,817,689
31-Dec-96	\$223,975,668	\$61,439,254	\$285,414,922
31-Dec-97	\$228,455,889	\$62,668,212	\$291,124,101
31-Dec-98	\$233,025,713	\$63,921,750	\$296,947,463
31-Dec-99	\$237,686,935	\$65,200,358	\$302,887,292
31-Dec-00	\$242,441,380	\$66,504,538	\$308,945,918
31-Dec-01	\$247,290,915	\$67,834,802	\$315,125,717
31-Dec-02	\$252,237,440	\$69,191,671	\$321,429,111
31-Dec-03	\$257,282,896	\$70,575,677	\$327,858,573
31-Dec-04	\$262,429,261	\$71,987,364	\$334,416,625
31-Dec-05	\$267,678,553	\$73,427,284	\$341,105,837
	\$8,376,550,797	\$2,506,931,320	\$11,268,121,816

ManCap, Inc.

¹See Exhibit D-1.4

²See Exhibit D-1.6

EXHIBIT E
MAP AND DESCRIPTION OF THE PROPOSED USES OF THE PROPERTY
(CURRENT CONCEPT PLAN)



LA

LA CONSULTING & ENGINEERING, INC.

10000 North Tarrant County Road, Suite 100, Fort Worth, TX 76114

Phone: 817.335.1111

Website: www.laconsulting.com

PMB PROJECT CONCEPT PLAN

CITY OF FORT WORTH, TARRANT COUNTY, TX

Scale: 1" = 100'

DATE	3/8/2018
PROJECT NUMBER	17-00000000000000000000

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EXHIBIT F
LIST OF PARCELS IN THE ZONE

(See Exhibit H)

EXHIBIT G-1
PROJECT COSTS

ESTIMATED PROJECT COSTS

Proposed TIRZ Projects	Total
<i>Residential</i>	
Excavation	\$0
Sanitary Sewer	\$0
Storm Sewer	\$59,000,000
Water Distribution System	\$0
Roadway Improvements (Residential)	\$0
Roadway Improvements	\$49,000,000
Retaining Walls	\$0
Public Landscaping, Trails, and Parks	\$3,000,000
Private Landscaping/Screening	\$0
Engineering and City Fes	\$36,000,000
Financing Costs (including Cost of Issuance)	\$36,750,000
Other Soft and Miscellaneous Costs (including Contingencies and Economic Development Grants)	\$55,125,000
<i>Subtotal Residential</i>	<i>\$238,875,000</i>
<i>Master Infrastructure</i>	
Excavation	\$0
Sanitary Sewer	\$23,000,000
Storm Sewer	\$11,000,000
Water Distribution System	\$24,000,000
Roadway Improvements	\$167,000,000
Public Landscaping, Trails, and Parks	\$50,000,000
Water and Sewer Per Acre	\$17,000,000
Engineering and City Fes	\$61,000,000
Financing Costs (including Cost of Issuance)	\$88,250,000
Other Soft and Miscellaneous Costs (including Contingencies and Economic Development Grants)	\$132,375,000
<i>Subtotal Master Infrastructure</i>	<i>\$573,625,000</i>
Total Proposed TIRZ Projects costs financed	\$812,500,000

EXHIBIT G-2
AUTHORIZED IMPROVEMENTS

Exhibit D
Authorized Improvements

1. The Authorized Improvements shall consist of all items defined as Authorized Improvements under Texas Local Government Code Chapter 372.003, except that the following shall not be Authorized Improvements:
 - (a) Water lines having a diameter of 8" or less located in and serving a for sale or rent single family home, cottage home, and townhome residential subdivisions will not be eligible for reimbursement. Oversizing of lines in and serving residential areas must be approved by the City.
 - (b) Sanitary sewer lines with a diameter of 8" or less located in and serving a for sale or rent single family home, cottage home, and townhome residential subdivisions will not be eligible for reimbursement. Oversizing of lines in and serving residential areas must be approved by the City.
 - (c) Local residential streets, as defined by Fort Worth Master Thoroughfare Plan, will not be an Authorized Improvement.
2. In conjunction with the negotiation of the Master Reimbursement Agreement, the Parties shall provide additional detail as to the Authorized Improvements and the current Budgeted Costs thereof, including a calculation of the maximum cost of the Authorized Improvements to be reimbursed over the Term of this Agreement. The Budgeted Cost of an Authorized Improvement shall be updated through the date the applicable Authorized Improvement is completed.
3. Roads.
 - (a) The Budgeted Costs of a road shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, improvement, widening, narrowing, closing, and re-routing of streets, roadways, bridges, and arterials and the installation of sidewalks, right-of-way landscaping, lighting, monumentation, masonry screening and wayfinding.
 - (b) If a Developer owns the Property on which a street is to be built, then the value of the road right-of-way to be dedicated to the City shall be an Authorized Improvement, subject to reimbursement from the PID or TIRZ based on the fair market value of such Property at the time of dedication, as determined by an independent appraiser mutually agreed upon by the Developer and City.
4. Water Facilities.
 - (a) The Budgeted Costs of water distribution facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of water and reclaimed water supply lines and related facilities and equipment, including master infrastructure lines or facilities, including the Ventana Pump Station 24" Water Lines and/or Water Main

Capacity Charges, if those costs and benefits are allocable to any portion of the Property.

- (b) If a Developer owns the Property on or under which water infrastructure is to be built, the dedication of an easement or other property right for a water infrastructure will not be subject to reimbursement from the PID or TIRZ.

5. Wastewater Facilities.

- (a) The Budgeted Costs of wastewater facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of sanitary sewer lines, Force Main, Lift Station and related facilities and equipment.
- (b) Per acre charges and/or previously paid items for any existing or future master infrastructure lines or facilities, including the Ventana Lift Station, Benbrook Interconnect engineering and Force Main, will be eligible Authorized Improvements if those costs and benefits are allocable to any portion of the Property.
- (c) If a Developer owns the Property on or under which wastewater infrastructure is to be built, the dedication of an easement or other property right for the wastewater infrastructure will not be subject to reimbursement from the PID or TIRZ.

6. Stormwater Facilities.

- (a) The Budgeted Costs of stormwater facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of stormwater drainage and detention improvements and related facilities and equipment.
- (b) If a Developer owns the Property on or under which stormwater facilities are to be built, the dedication of an easement or other property right for the stormwater facilities will not be subject to reimbursement from the PID or TIRZ.

7. Landscaping.

- (a) The Budgeted Costs of landscaping facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the planting and maintenance of special supplemental landscaping and the construction and maintenance of supplemental irrigation systems, fountains, ponds, lakes, parks, and open spaces, playgrounds, athletic facilities, pavilions, trails, lighting, and benches.
- (b) If a Developer owns the Property on which landscaping is to be built, then the value of the land to be dedicated to the City shall be an Authorized Improvement, subject to reimbursement from the PID or TIRZ based on the fair market value of such Property at the time of dedication, as determined by an independent appraiser mutually agreed upon by the Developer and City.

8. Budgeted Costs shall include the cost of financing the Authorized Improvements to the maximum extent allowed under the PID Act, including, but not limited to, the cost to issue and sell PID Bonds, including:
 - i. Bond issuance costs
 - ii. Legal and financial costs
 - iii. Credit enhancement costs
 - iv. Costs incurred in the establishment, administration, and operation of the PID
 - v. Debt service reserves
9. Budgeted Costs shall include to the maximum extent allowed under the PID Act the cost to create and administer the PID, including (i) City, Developer and Owner consultants, and (ii) all fees paid to the City relative to creation of the PID (i.e. the City's \$35,000 and \$150,000 fees).
10. Authorized Improvement Costs shall include all "soft costs," such as engineering costs, construction phase engineering services, construction costs, public bidding advertising costs, easements, permits, IPRC Engineering Plan Review fees, material testing costs, administrative material testing costs, construction inspection service fees, water lab testing fees, franchise utility relocation costs, and the cost of public notifications.

EXHIBIT H
CURRENT APPRAISED VALUE OF THE ZONE (BASE YEAR)

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)
Base Year Market Value vs Taxable Value
2023

Property ID	Acreage	County	Land Use	Owner	Market Value ¹	Taxable Value ^{1,2}
3910903	0.8800	Tarrant County	ResAg	PMB Rolling V South Land LP	\$3,910,903	\$52
4144066	29.2090	Tarrant County	ResAg	PMB Rolling V South Land LP	\$300,000	\$2,308
4224310	71.4630	Tarrant County	ResAg	PMB Rolling V South Land LP	\$630,241	\$4,216
4914287	4.9200	Tarrant County	ResAg	PMB Rolling V South Land LP	\$83,640	\$389
6234097	271.1100	Tarrant County	ResAg	PMB Rolling V South Land LP	\$2,027,770	\$15,995
6234119	172.3200	Tarrant County	ResAg	PMB Rolling V South Land LP	\$1,670,300	\$10,167
40518566	4.1400	Tarrant County	ResAg	TRT Land Investors LLC	\$74,520	\$327
40549852	33.4000	Tarrant County	ResAg	TRT Land Investors LLC	\$342,350	\$1,971
40549860	1.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$713,333	\$785,354
41302796	16.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$455,285	\$214,229
41460901	15.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$235,000	\$1,185
42231491	2.1900	Tarrant County	Residential - Vacant	TRT Land Investors LLC	\$43,800	\$43,800
42241225	40.1600	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$411,120	\$411,120
42308346	1.5880	Tarrant County	ResAg	TRT Land Investors LLC	\$31,760	\$125
42308354	4.0930	Tarrant County	ResAg	TRT Land Investors LLC	\$77,767	\$323
42346213	6.6000	Tarrant County	ResAg	TRT Land Investors LLC	\$67,650	\$389
42346221	0.8620	Tarrant County	ResAg	TRT Land Investors LLC	\$7,834	\$51
42346230	3.8400	Tarrant County	ResAg	TRT Land Investors LLC	\$76,800	\$303
42346248	0.2100	Tarrant County	ResAg	TRT Land Investors LLC	\$4,200	\$17
42491221	13.5000	Tarrant County	ResAg	TRT Land Investors LLC	\$202,050	\$1,066
42502339	15.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$235,000	\$1,185
42721243	111.1970	Tarrant County	ResAg	PMB Rolling V South Land LP	\$908,379	\$6,561
42721413	23.8500	Tarrant County	ResAg	PMB Rolling V South Land LP	\$371,188	\$1,407
42721430	24.4200	Tarrant County	ResAg	PMB Rolling V South Land LP	\$300,940	\$1,929
42724447	81.3700	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$699,590	\$699,590
42724455	5.2900	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$105,800	\$105,800
42724463	7.7500	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$147,250	\$147,250
42782684	1.0640	Tarrant County	ResAg	TRT Land Investors LLC	\$9,634	\$63
42782692	0.6800	Tarrant County	ResAg	TRT Land Investors LLC	\$6,180	\$40
42782706	2.6900	Tarrant County	ResAg	TRT Land Investors LLC	\$24,448	\$159
42782714	12.7000	Tarrant County	ResAg	TRT Land Investors LLC	\$115,426	\$749
42797321	961.5110	Tarrant County	ResAg	TRT Land Investors LLC	\$0	\$0
42797339	387.0770	Tarrant County	ResAg	TRT Land Investors LLC	\$2,839,539	\$22,838
42797347	145.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$1,145,000	\$11,455
42797517	0.5580	Tarrant County	ResAg	TRT Land Investors LLC	\$11,160	\$33
42820616	41.3900	Tarrant County	ResAg	PMB TEAM RANCH DEVCO LLC	\$619,730	\$3,270
42820624	0.1380	Tarrant County	ResAg	PMB I20 LAND LP	\$5,520	\$11
42820632	13.2670	Tarrant County	ResAg	PMB TEAM RANCH DEVCO LLC	\$422,869	\$1,048
42820641	19.5860	Tarrant County	ResAg	PMB I20 LAND LP	\$467,102	\$1,547
42830522	184.9500	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
42894784	5.1600	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$103,200	\$103,200
42894792	11.5000	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$210,500	\$210,500
42894806	1.8590	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$37,180	\$37,180
42894814	0.6600	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$13,200	\$13,200
3861694	4.7780	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
3861716	18.5800	Tarrant County	ResAg	TRT Land Investors LLC	\$260,060	\$1,468
3910520	20.5970	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
3910830	18.8600	Tarrant County	ResAg	TRT Land Investors LLC	\$222,717	\$1,490
4098382	18.4760	Tarrant County	ResAg	PMB I20 LAND LP	\$459,332	\$1,460
4098420	0.8470	Tarrant County	ResAg	TRT Land Investors LLC	\$16,940	\$67
4121376	1.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$169,405	\$169,405
4197593	25.7050	Tarrant County	ResAg	PMB Veale Land Investors 1 LP	\$309,935	\$1,517
4224442	481.9200	Tarrant County	ResAg	TRT Land Investors LLC	\$3,503,440	\$28,433
4299167	40.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$363,546	\$2,360
4305043	4.2630	Tarrant County	ResAg	TRT Land Investors LLC	\$38,745	\$252
4305213	158.6080	Tarrant County	ResAg	PMB Veale Land Investors 1 LP	\$1,240,256	\$9,358
4312694	15.0000	Tarrant County	ResAg	PMB Veale Land Investors 1 LP	\$164,500	\$1,185
5950260	400.8000	Tarrant County	ResAg	TRT Land Investors LLC	\$2,935,600	\$31,663
6265081	1.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$216,953	\$216,953
7652615	4.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$1,109,854	\$1,109,854
40549879	11.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$207,000	\$649
42988568	1.0120	Tarrant County	Vacant Commercial	City of Fort Worth	\$0	\$0
42989475	56.7800	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989483	13.8500	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
42989335	5.9800	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989441	37.6300	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989467	3.5700	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989459	2.6000	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0

Reinvestment Zone Number Sixteen
Fort Worth, Texas (Veale Ranch)
Base Year Market Value vs Taxable Value
2023

Property ID	Acreage	County	Land Use	Owner	Market Value ¹	Taxable Value ^{1,2}
42989432	57.4300	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
R000043635	67.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$1,541,000	\$2,950
R000050465	178.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$4,094,000	\$7,830
R000059008	126.5400	Parker County	Not Zoned	TRT Land Investors LLC	\$2,910,420	\$5,570
R000063119	178.1750	Parker County	Not Zoned	TRT Land Investors LLC	\$4,098,030	\$7,840
R000063224	109.7000	Parker County	Not Zoned	TRT Land Investors LLC	\$2,523,100	\$4,830
R000063226	1.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$467,600	\$467,600
R000064877	165.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$3,795,000	\$7,260
R000095225	1.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$302,650	\$302,650
R000095227	14.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$322,000	\$620
Total	5192.11				\$53,131,152	\$5,256,331

1 - Values obtained from Tarrant County Central Appraisal District and Parker County Appraisal District in September of 2023.

2 - Values obtained from Parker County Tax Assessor and Tarrant County Tax Assessor.

Summary of All Parcels

Parcels	Land Use Type	Total Acres	Total Market Value	Total Taxable Value
Various	ResAg	4187.74	\$29,096,167	\$395,975
Various	Single Family	7.00	\$2,209,545	\$2,281,566
Various	Residential - Vacant	155.94	\$1,771,640	\$1,771,640
Various	Vacant Commercial	1.01	\$0	\$0
Various	Not Zoned	840.42	\$20,053,800	\$807,150
Total		5192.11	\$53,131,152	\$5,256,331

Tarrant County Parcels

Parcels	Land Use Type	Total Acres	Total Market Value	Total Taxable Value
Various	ResAg	4187.74	\$29,096,167	\$395,975
Various	Single Family	7.00	\$2,209,545	\$2,281,566
Various	Residential - Vacant	155.94	\$1,771,640	\$1,771,640
Various	Vacant Commercial	1.01	\$0	\$0
Various	Not Zoned	0.00	\$0	\$0
Total		4351.69	\$33,077,352	\$4,449,181

Parker County Parcels

Parcels	Land Use Type	Total Acres	Total Market Value	Total Taxable Value
Various	ResAg	0.00	\$0	\$0
Various	Single Family	0.00	\$0	\$0
Various	Residential - Vacant	0.00	\$0	\$0
Various	Vacant Commercial	0.00	\$0	\$0
Various	Not Zoned	840.42	\$20,053,800	\$807,150
Total		840.42	\$20,053,800	\$807,150

EXHIBIT “C”
RESOLUTION FOR VEALE RANCH TIRZ
TARRANT COUNTY COMMISSIONERS COURT



RESOLUTION

TARRANT COUNTY PARTICIPATION IN THE CITY OF FORT WORTH TAX INCREMENT FINANCING REINVESTMENT ZONE #16 – VEALE RANCH TIF

WHEREAS, the general laws of the State of Texas authorize governmental taxing entities to join other taxing jurisdictions in the establishment of a reinvestment zone under the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the "Act"), to provide incentive for the development and redevelopment of properties that might not be undertaken without such incentive; and

WHEREAS, on September 12, 2023, the City Council of the City of Fort Worth, Texas adopted City Ordinance No. 2640-09-2023 designating certain real property located in the west portion of the City's extraterritorial jurisdiction as Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas; and

WHEREAS, in accordance with the requirements of the Act, the City Council of the City of Fort Worth has given all applicable notices to the Tarrant County Commissioners Court as to the City Council's establishment of the tax increment reinvestment zone and, through its appointed representatives, has made a formal presentation to the Tarrant County Commissioners Court regarding the reinvestment zone; and

WHEREAS, Tarrant County has one (1) representative to the City of Fort Worth Tax Increment Financing Reinvestment Zone #16 Board of Directors as established by statute and said representative has participated in the development of the Project Plan and Financing Plan for the zone; and

WHEREAS, the City Council of the City of Fort Worth has adopted the Project Plan and Financing Plan as submitted by the Reinvestment Zone Board of Directors; and

WHEREAS, the Tarrant County Commissioners Court recognizes that the participation of Tarrant County in funding of the tax increment reinvestment zone will have the desired effect of developing the area to the benefit of all taxing units which levy taxes in the proposed reinvestment zone.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Tarrant County Commissioners Court hereby approves Tarrant County participation in the City of Fort Worth Tax Increment Financing Reinvestment Zone #16 and the payment into the tax increment fund of fifty percent (50%) of its collected incremental tax revenue (as set forth in the Agreement) produced by applying the County's tax rate to the incremental increase in the value of real property located in the reinvestment zone, beginning with tax year 2023 through December 31, 2052, or until a maximum cumulative contribution of \$154,684,773.00 has been paid by the County, whichever occurs first, in accordance with the terms of the attached Tarrant County Agreement; and

2. That the Agreement be and is hereby approved; that the County and its Commissioners Court hereby agree to enter into the Agreements as a party thereto; and the County Judge of the County or his designee be and is hereby authorized and directed to execute said Agreement on behalf of the County and its Commissioners Court, substantially in the form attached hereto and carry out the terms thereof at the appropriate time(s).

PASSED AND APPROVED, IN OPEN COURT, this ____ day of ____ 2024.

COURT ORDER NO. _____

Tim O'Hare, County Judge

Roy C. Brooks
Commissioner, Precinct 1

Alisa Simmons
Commissioner, Precinct 2

Gary Fickes
Commissioner, Precinct 3

Manny Ramirez
Commissioner, Precinct 4

ATTEST:

County Clerk

